

PHILIPPINES

SELECTED ECONOMIC AND FINANCIAL INDICATORS

14-May-21

Item	2017	2018	2019	2020	<u>2020</u>	<u>2021</u>
I. OUTPUT, EMPLOYMENT AND WAGES ¹						
					1st Qrt	
A. GNI (constant 2018 prices; ₱ billion)	19084.2	20212.3	21299.0	18867.4	4890.3	4356.0
annual % change	6.8	5.9	5.4	-11.4	-1.6	-10.9
(constant 2018 prices; US\$ billion) ²	362.4	383.8	404.5	358.3	92.9	82.7
B. GNI (current prices; ₱ billion)	18383.2	20212.3	21472.1	19319.8	4900.0	4459.9
annual % change	9.3	10.0	6.2	-10.0	-0.4	-9.0
(current prices; US\$ billion)	364.7	383.8	414.6	389.3	96.4	92.4
C. GDP (constant 2018 prices; ₱ billion)	17176.0	18265.2	19382.8	17527.2	4430.4	4244.7
annual % change	6.9	6.3	6.1	-9.6	-0.7	-4.2
(constant 2018 prices; US\$ billion) ²	326.2	346.8	368.1	332.8	84.1	80.6
D. GDP (current prices; ₱ billion)	16556.7	18265.2	19517.9	17938.6	4445.8	4345.7
annual % change	9.4	10.3	6.9	-8.1	0.4	-2.3
(current prices; US\$ billion)	328.5	346.8	376.8	361.5	87.5	90.0
E. GDP by Expenditure Share and Net Primary Income from the Rest of the World (constant 2018 prices)						
1. Household Final Consumption Expenditure (₱ billion)	12527.8	13250.1	14027.5	12913.7	3314.4	3153.8
annual % change	6.0	5.8	5.9	-7.9	0.2	-4.8
% share to total GNI	65.6	65.6	65.9	68.4	67.8	72.4
% share to total GDP	72.9	72.5	72.4	73.7	74.8	74.3
2. Government Final Consumption Expenditure (₱ billion)	1939.9	2199.6	2399.9	2653.0	560.3	650.3
annual % change	6.5	13.4	9.1	10.5	7.0	16.1
% share to total GNI	10.2	10.9	11.3	14.1	11.5	14.9
% share to total GDP	11.3	12.0	12.4	15.1	12.6	15.3
3. Gross Capital Formation (₱ billion)	4456.3	4959.1	5132.3	3366.7	994.1	812.3
annual % change	10.9	11.3	3.5	-34.4	-12.1	-18.3
(nominal % of GNI)	23.0	24.5	24.0	16.1	19.6	17.9
% share to total GNI	23.4	24.5	24.1	17.8	20.3	18.6
% share to total GDP	25.9	27.2	26.5	19.2	22.4	19.1
4. Exports (₱ billion)	4935.4	5518.6	5664.0	4743.5	1331.8	1212.2
annual % change	17.4	11.8	2.6	-16.3	-4.4	-9.0
% share to total GNI	25.9	27.3	26.6	25.1	27.2	27.8
% share to total GDP	28.7	30.2	29.2	27.1	30.1	28.6
5. Imports (₱ billion)	6683.4	7662.2	7841.0	6149.6	1767.0	1620.7
annual % change	15.1	14.6	2.3	-21.6	-7.4	-8.3
% share to total GNI	35.0	37.9	36.8	32.6	36.1	37.2
% share to total GDP	38.9	41.9	40.5	35.1	39.9	38.2
6. Net Primary Income from the Rest of the World (₱ billion)	1908.2	1947.2	1916.3	1340.2	459.8	111.3
annual % change	6.0	2.0	-1.6	-30.1	-9.3	-75.8
% share to total GNI	10.0	9.6	9.0	7.1	9.4	2.6
% share to total GDP	11.1	10.7	9.9	7.6	10.4	2.6
F. GDP by Industrial Origin (constant 2018 prices)						
1. Agriculture, Forestry and Fishing (₱ billion)	1743.1	1762.6	1783.9	1780.5	439.7	434.4
annual % change	4.2	1.1	1.2	-0.2	-0.3	-1.2
% share to total GNI	9.1	8.7	8.4	9.4	9.0	10.0
% share to total GDP	10.1	9.7	9.2	10.2	9.9	10.2

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I. OUTPUT, EMPLOYMENT AND WAGES ¹ (cont'd)								
F. GDP by Industrial Origin (constant 2018 prices)								
					1st Qrt			
2. Industry (₱ billion)	5202.6	5582.5	5887.9	5112.1	1337.3	1274.1		
annual % change	7.0	7.3	5.5	-13.2	-2.5	-4.7		
% share to total GNI	27.3	27.6	27.6	27.1	27.3	29.2		
% share to total GDP	30.3	30.6	30.4	29.2	30.2	30.0		
of which:								
Manufacturing (₱ billion)	3317.6	3488.3	3620.5	3266.6	878.2	882.2		
annual % change	8.0	5.1	3.8	-9.8	-3.3	0.5		
Construction (₱ billion)	1201.7	1373.8	1507.2	1119.4	287.4	217.9		
annual % change	6.1	14.3	9.7	-25.7	-0.3	-24.2		
3. Services (₱ billion)	10230.3	10920.0	11711.0	10634.6	2653.4	2536.2		
annual % change	7.4	6.7	7.2	-9.2	0.1	-4.4		
% share to total GNI	53.6	54.0	55.0	56.4	54.3	58.2		
% share to total GDP	59.6	59.8	60.4	60.7	59.9	59.8		
of which:								
Trade (₱ billion)	3057.6	3237.3	3489.3	3279.3	723.5	695.5		
annual % change	6.9	5.9	7.8	-6.0	1.4	-3.9		
Finance and Real Estate (₱ billion)	2511.6	2687.8	2914.9	2796.5	732.8	718.0		
annual % change	7.1	7.0	8.4	-4.1	3.9	-2.0		
							Annualized	
G. Per Capita GNI (constant 2018 prices; ₱)	183204	191124	198522	173458			192597	152442
annual % change	5.2	4.3	3.9	-12.6				-20.8
(current prices; ₱)	176474	191124	200135	177618			196488	159504
annual % change	7.6	8.3	4.7	-11.3				-18.8
H. Per Capita GDP (constant 2018 prices; ₱)	164885	172712	180661	161137			176835	152318
annual % change	5.2	4.7	4.6	-10.8				-13.9
(current prices; ₱)	158940	172712	181920	164919			180185	159051
annual % change	7.7	8.7	5.3	-9.3				-11.7
I. Per Capita GNI (constant 2018 prices; US\$)	3479	3629	3770	3294			3657	2895
annual % change	5.2	4.3	3.9	-12.6				-20.8
(current prices; US\$)	3501	3629	3864	3579			3960	3304
annual % change	1.4	3.7	6.5	-7.4				-16.6
J. Per Capita GDP (constant 2018 prices; US\$)	3131	3280	3431	3060			3358	2892
annual % change	5.2	4.7	4.6	-10.8				-13.9
(current prices; US\$)	3153	3280	3512	3323			3631	3294
annual % change	1.5	4.0	7.1	-5.4				-9.3
K. Per Capita GNI, PPP concept (current prices; US\$) ³	9104	9732	10294	9084			10049	7992
annual % change	5.2	6.9	5.8	-11.8				-20.5
L. Per Capita GDP, PPP concept (current prices; US\$) ³	8199	8794	9357	8434			9215	7969
annual % change	5.3	7.3	6.4	-9.9				-13.5
M. Savings Rate (old series) ⁴	29.9	28.9						
N. Population (million persons) ⁵	104.2	105.8	107.3	108.8	108.0	109.5		
annual % change	1.6	1.5	1.4	1.4	1.4	1.4		

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I. OUTPUT, EMPLOYMENT AND WAGES¹ (cont'd)						
O. Unemployment Rate (%)⁶	5.7	5.3	5.1	10.3 ^P	Mar 7.1 ^P	
P. Wage Rates: Legislated Daily Wage Rate of Non-Agricultural Workers in Metro Manila						
Nominal; ₱; end-of-period	512.00	537.00	537.00	537.00	Apr 537.00 537.00	
Real; ₱; end-of-period ⁷	360.31	460.94	448.25	434.47	450.50 434.47	
Q. Average Capacity Utilization Rate (%)⁸	83.8	74.6	71.3	59.6	Jan - Mar 64.3 61.1 ^P	
II. PRICES						
A. Headline Inflation, Philippines (2012=100)⁹						
of which: Food and Non-Alcoholic Beverages	2.9	5.2	2.5	2.6	Jan - Apr 2.6 4.5	
Alcoholic Beverages and Tobacco	3.0	6.8	2.1	2.7	2.6 5.8	
Non-Food	6.9	20.0	12.8	16.1	18.3 12.0	
National Capital Region (NCR) (all items; average % change)	2.6	3.4	2.4	1.8	1.9 3.0	
Areas Outside NCR (AONCR) (all items; average % change)	3.7	5.5	2.6	2.2	1.9 3.9	
Purchasing Power of the Peso	2.7	5.1	2.5	2.7	2.8 4.6	
B. Core Inflation (2012=100)	0.90	0.85	0.83	0.81	0.82 0.78	
C. GDP Deflator (% change)	2.4	4.2	3.2	3.2	3.1 3.4	
C. GDP Deflator (% change)	2.3	3.7	0.7	1.6	1st Qrt 1.2 2.0	
III. MONEY AND INTEREST RATES						
A. Money (end-of-period)¹⁰						
1. Reserve Money (SRF-based)¹¹						
(₱ billion) ¹²	3136	3338	3238	3402 ^P	Apr 3297 3311 ^P	
(% change)	13.7	6.4	-3.0	5.1	3.5 0.4	
2. Base Money (SRF-based)						
(₱ billion) ¹²	3139	3340	3238	3599 ^P	3305 ^P 3529 ^P	
(% change)	13.7	6.4	-3.0	11.1	2.5 6.8	
3. Money Supply (M1; SRF-based)						
(₱ billion) ¹²	3551	3889	4500	5456 ^{P,R}	Mar 4805 5474 ^P	
(% change)	15.7	9.5	15.7	21.2	23.5 13.9	
4. Domestic Liquidity (M3; SRF-based)						
(₱ billion) ¹²	10636	11643	12976	14217 ^{P,R}	13065 14151 ^P	
(% change)	11.9	9.5	11.5	9.6 ^R	12.8 8.3	
(% of GDP)	64.2	63.7	66.5	79.3 ^{P,R}	66.9 79.3 ^P	
5. Expanded Liquidity (M4; SRF-based)¹³						
(₱ billion) ¹²	12487	13610	14950	16240 ^{P,R}	15138 16163 ^P	
(% change)	11.3	9.0	9.8	8.6	11.6 6.8	
(% of GDP)	75.4	74.5	76.6	90.5 ^P	77.5 90.6 ^P	

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III. MONEY AND INTEREST RATES (cont'd)						
A. Money (end-of-period) ¹⁰						
6. Domestic Claims (SRF-based) ¹¹					Mar	
(₱ billion)	10477	12035	13318	13934 ^{P,F}	13116	13852 ^P
(% change)	13.9	14.9	10.7	4.6 ^F	11.3	5.6
(% of GDP)	63.3	65.9	68.2	77.7 ^{P,F}	67.1	77.7 ^P
a. Net Claims on Central Government						
Nominal: ₱ billion	1635	1911	2364	3087 ^{P,F}	2166	3193 ^P
(% change)	2.0	16.9	23.7	30.6 ^F	21.6	47.4
Real: ₱ billion ¹⁴	1439	1605	1938	2446 ^{P,F}	1771	2498 ^P
(% change)	-1.3	11.5	20.7	26.2 ^F	18.6	41.0
b. Claims on Other Sectors						
Nominal: ₱ billion	8841	10124	10954	10847 ^{P,F}	10949	10660 ^P
(% change)	16.4	14.5	8.2	-1.0 ^F	9.4	-2.6
Real: ₱ billion ¹⁴	7780	8504	8986	8595 ^{P,F}	8953	8341 ^P
(% change)	12.5	9.3	5.5	-4.4 ^F	6.7	-6.8
7. Foreign Currency Deposits (SRF-based; resident) ¹¹						
(₱ billion)	1851	1967	1974	2023 ^P	2073	2012 ^P
(% change)	8.3	6.3	0.3	2.5	4.6	-2.9
8. Total Loans Outstanding - U/KBs ¹⁵						
a. Gross of RRP (₱ billion)	7476	8584	9509	9442	9667	9253
(% change)	18.4	14.8	10.8	-0.7	14.0	-4.3
b. Net of RRP (₱ billion)	7205	8333	9243	9176	9401	8979
(% change)	19.4	15.7	10.9	-0.7	13.6	-4.5
9. Non-Performing Loans - U/KBs (₱ billion) ¹⁶	98	114	157	309	188	362
% of total loans	1.2	1.3	1.6	3.1	1.3	3.7
10. Capital Adequacy Ratio - U/KBs (based on Circular No. 280 dated 29 March 2001)	15.0	15.4	16.0	17.1 ^P		
11. Total Resources of the Financial System (₱ billion; includes BSP) ¹⁷	23929	25952	28024	31153 ^{P,F}	28278	31154 ^P
12. Total Loans Portfolio, gross of IBCL, net of amortization (₱ billion)	8866	10078	10966	10873 ^{P,F}	11093	10658 ^P
(% change)	16.5	13.7	8.8	-0.9	11.0	-3.9
13. Deposit Liabilities (₱ billion)	11727	12764	13669	14895 ^{P,F}	13918	15006 ^P
(% change)	11.6	8.8	7.1	9.0 ^F	9.6	7.8
Loans-to-Deposits Ratio ¹⁸	75.6	79.0	80.2	73.0 ^P	79.7	71.0 ^P

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III. MONEY AND INTEREST RATES (cont'd)								
B. Interest Rates (% p.a., average)								
								Latest
Nominal Interest Rates								Available Data
1. T-Bills ¹⁹								18 Aug '20
35-day	-	-	-	1.87			Jan - Apr	1.163
							-	10 May '21
91-day	2.15	3.54	4.67	2.02			3.18 1.09	1.278
182-day	2.50	4.49	5.06	2.26			3.39 1.42	1.549
364-day	2.88	5.14	5.23	5.14			3.68 1.73	1.829
							Jan - Feb ^	
2. Time Deposits (all maturities)	1.81	3.16	4.07				4.82 2.16	
3. Lending Rates								11 Mar '20
High	6.49	7.11	8.02		8.31	10.84		11.547 ^P
Low	4.14	4.57	5.50		5.59	6.04		6.232 ^P
4. Bank Ave. Lending Rates (all maturities)	5.63	6.14	7.09					
5. BSP Rates ²⁰							Apr	as of 12 May '21
Overnight Lending Facility (OLF)	3.50	4.17	5.00	4.06			.. 2.50	2.50
Overnight Reverse Repurchase (RRP) Rate	3.00	3.65	4.41	2.73			3.09 2.00	2.00
Overnight Deposit Facility (ODF)	2.50	3.15	3.80	2.05			2.49 1.50	1.50
Term Deposit Facility (TDF)								12 May '21
7-day WAIR	3.23	3.84	4.53	2.12			2.52 1.76	1.73
14-day WAIR	-	3.92	4.57	2.04			.. 1.80	1.74
28-day WAIR	3.45	3.94	4.52	2.71		
Real Interest Rates ²¹								
1. T-Bills ¹⁹								Jan - Apr
35-day	-	-	-	-0.73			-	-
91-day	-0.75	-1.66	2.17	-0.58			0.58 -3.41	
182-day	-0.40	-0.71	2.56	-0.34			0.79 -3.08	
364-day	-0.02	-0.06	2.73	2.54			1.08 -2.77	
							Jan - Feb ^	
2. Time Deposits (all maturities)	-1.09	-2.04	1.57				0.72 -0.64	
3. Lending Rates								
High	3.59	1.91	5.52		4.21	8.04		
Low	1.24	-0.63	3.00		1.49	3.24		
4. Bank Ave. Lending Rates (all maturities)	2.73	0.94	4.59					
5. BSP Rates ²⁰							Apr	
Overnight Lending Facility (OLF)	0.60	-1.03	2.50	1.46			.. -2.00	
Overnight Reverse Repurchase (RRP) Rate	0.10	-1.55	1.91	0.13			0.89 -2.50	
Overnight Deposit Facility (ODF)	-0.40	-2.05	1.30	-0.55			0.29 -3.00	
Term Deposit Facility (TDF)								
7-day WAIR	0.33	-1.36	2.03	-0.48			0.32 -2.74	
14-day WAIR	-	-1.28	2.07	-0.56			.. -2.70	
28-day WAIR	0.55	-1.26	2.02	0.11			

^ 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. Meanwhile, 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.

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Item	2017	2018	2019	2020	2020	2021
IV. EXTERNAL SECTOR						
A. Current Account Balance (US\$ million) ²²	-2143	-8877	-3047	12979 P		
(% of GNI)	-0.6	-2.3	-0.7	3.3 P		
(% of GDP)	-0.7	-2.6	-0.8	3.6 P		
					Jan - Mar	
B. Trade Balance (US\$ million) ^{22, 23}	-40215	-50972	-49312	-31839 P	-8449 a	-8001 P,a
C. Exports (Goods; US\$ million) ^{22, 23}	51814	51977	53477	47411 P	16313 a	17556 P,a
(% change)	21.2	0.3	2.9	-11.3 P	-1.6 a	7.6 P,a
(% of GDP)	15.8	15.0	14.2	13.1 P	18.7 a	19.5 P,a
D. Imports (Goods; US\$ million) ^{22, 23}	92029	102949	102788	79250 P	24762 a	25557 P,a
(% change)	17.6	11.9	-0.2	-22.9 P	-8.0 a	3.2 P,a
(% of GDP)	28.0	29.7	27.3	21.9 P	28.3 a	28.4 P,a
E. Cash Remittances (US\$ million)					Jan - Feb	
(coursed through banks)	28060	28943	30133	29903 P	5006 P	5080 P
(% change)	4.3	3.1	4.1	-0.8 P	4.6 P	1.5 P
Personal remittances ²⁴	31288	32213	33467	33194 P	5566 P	5655 P
(% change)	5.3	3.0	3.9	-0.8 P	5.0 P	1.6 P
Deployment (thousand persons)	1993					
(% change)	-5.7					
F. Investments, Net (US\$ million) ^{22, 25}	-2798	-9332	-8034	-4608 P		
of which: Net Direct Investments	-6952	-5833	-5320	-3017 P		
Net Portfolio Investments	2454	1448	-2474	502 P		
Financial Derivatives	-51	-53	-173	-239 P		
Other Investments	1750	-4894	-67	-1855 P		
Memo items:						
Net Foreign Direct Investments ²⁶	10256	9949	8671	6542 P	1301 P	1569 P
Net Foreign Portfolio Investments ²⁷	-796	3292	4876	5285 P		
					Jan - Mar	
G. Overall BOP Position (US\$ million) ²⁸	-863	-2306	7843	16022	-68	-2844
H. Net International Reserves , (MA-NIR)					End - Apr	
(end-of-period; US\$ million)	81567	79189	87836	110115	90926	107241 P
I. Total Foreign Assets, BSP-GIR (end-of-period, US\$ million)	81570	79193	87840	110117	90943	107254 P
(in months of imports of goods & payment for services and income) ²⁹	7.8	6.9	7.6	12.6	8.5	12.3 P
% of short-term debt based on Original Maturity ^{30, 31}	571.4	492.9	510.5	775.0	692.2	749.9 P
% of short-term debt based on Residual Maturity ^{31, 32}	419.3	364.9	398.3	492.6 r	481.7 r	515.9 P

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IV. EXTERNAL SECTOR (cont'd)							
J. External Debt (end-of-period; US\$ million) ³³	73098	78960	83618	98488			
(% of GNI)	20.0	20.6	20.2 ^P	25.2 ^P			
(% of GDP)	22.3	22.8	22.2 ^P	27.2 ^P			
K. External Debt Service Ratio (%)					Jan - Feb		
(% of exports of goods and receipts from services and income) ²²	6.2	6.6	6.7	6.3 ^P	26.5 ^P	34.5 ^P	
(% of current account receipts)	5.9	6.2	6.4	6.0 ^P	10.6 ^P	14.9 ^P	
L. External Debt Service Burden (% of GDP)	2.2	2.3	2.3	2.0 ^P			
M. Foreign Interest Payments (% of GDP)	0.8	0.8	0.8	0.6 ^P			
N. Principal Payments (% of GDP)	1.5	1.5	1.5	1.3 ^P			
O. World Real GDP Growth (%) ³⁴	3.8	3.6	2.8	-3.3			
P. Peso-Dollar Rate (₱/US\$)	50.404	52.661	51.796	49.624	Jan - Apr		Latest Available Data
(period average)	-5.78	-4.29	1.67	4.38	50.805	48.325	1-12 May '21
(% appreciation(+)/depreciation(-))					2.93	5.13	47.986
(end-of-period)	49.923	52.724	50.744	48.036	50.589	48.390	12 May '21
(% appreciation(+)/depreciation(-))	-0.22	-5.31	3.90	5.64	3.00	4.54	47.870
Standard Deviation (volatility)	0.5867	1.0107	0.640	1.0884	0.1857	0.2423	1-12 May '21
							0.1067
Q. New Effective Exchange Rate Index of the Peso ³⁵							
Nominal Effective Exchange Rate Index (NEERI)	14.13	13.29	13.77	14.32	14.17	14.24	
Overall	11.51	10.83	11.15	11.50	11.43	11.58	
Advanced	22.54	21.21	22.04	23.04	22.74	22.75	
Developing							
Real Effective Exchange Rate Index (REERI)	83.04	80.80	84.45	89.45	88.71	92.36 ^r	
Overall	-4.53	-2.71	4.52	5.92	5.58	4.12 ^r	
(% appreciation(+)/depreciation(-))	79.07	76.96	80.26	84.49	85.07	89.11 ^r	
Advanced	-3.75	-2.67	4.30	5.27	5.04	4.75 ^r	
(% appreciation(+)/depreciation(-))	108.35	105.39	110.30	117.24	115.29	119.63 ^r	
Developing	-5.01	-2.72	4.65	6.29	5.90	3.77 ^r	
(% appreciation(+)/depreciation(-))							

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Item	2017	2018	2019	2020	<u>2020</u>	<u>2021</u>
V. PUBLIC FINANCE						
A. National Government (NG) (₱ billion) ³⁶						
Revenues, of which:	2473	2850	3137	2856	Jan - Mar	
(% of GDP)	14.9	15.6	16.1	15.9	763	696
Tax	2251	2566	2828	2504	621	626
(% of GDP)	13.6	14.0	14.5	14.0	14.0	14.4
Non-Tax ³⁷	222	284	310	352	142	70
Expenditures:	2824	3408	3798	4227	849	1018
(% of GDP)	17.1	18.7	19.5	23.6	19.1	23.4
Surplus (+)/Deficit (-)	-351	-558	-660	-1371	-86	-321
(% of GDP)	-2.1	-3.1	-3.4	-7.6	-1.9	-7.4
B. Sources of Financing the NG Deficit ³⁸						
Borrowings (net)	759	783	876	2499	801	1187
Domestic (net) (₱ billion)	731	592	691	1898	749	1250
(% to total NG deficit)	208.6	106.0	104.7	138.4	869.7	388.9
(% of GDP)	4.4	3.2	3.5	10.6	16.9	28.8
Foreign (net) (₱ billion)	28	192	185	601	51	-63
(% to total NG deficit)	7.9	34.3	28.0	43.8	59.6	-19.7
(% of GDP)	0.2	1.0	0.9	3.3	1.2	-1.5
Change in Cash (₱ billion)	255	-53	-225	702	655	602
(% to total NG deficit)	72.8	-9.4	-34.0	51.2	760.2	187.4
(% of GDP)	1.5	-0.3	-1.2	3.9	14.7	13.9
Financing Mix (external: domestic) ³⁹	19:81	34:66	32:68	27:73	15:85	6:94
C. NG Interest Payments as % of GDP	1.9	1.9	1.8	2.1	2.7	2.9
D. Public Sector Borrowing Requirement (₱ billion) ³⁸	-321	-553 ^P				
(% of GDP)	-1.9	-3.0				
E. Consolidated Public Sector Financial Position (CPSFP) ⁴⁰						
Total Surplus (+)/Deficit (-) (₱ billion)	-7	-186 ^P				
(% of GDP)	.	-1.0				

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Item	2017	2018	2019	2020	<u>2020</u>	<u>2021</u>
V. PUBLIC FINANCE (cont'd)						
F. Total Outstanding Debt of the NG						
(₱ billion) ⁴¹	6652	7293	7731	9795	End - Mar 8477 10774	
(% of GDP)	40.2	39.9	39.6	54.6	43.4 60.4	
Domestic Debt (₱ billion)	4441	4777	5128	6695	5813 7745	
(% of GDP)	26.8	26.2	26.3	37.3	29.8 43.4	
Foreign Debt (₱ billion)	2211	2516	2604	3100	2665 3029	
(% of GDP)	13.4	13.8	13.3	17.3	13.6 17.0	
G. Total Public Sector Debt (₱ billion) ⁴²						
(% of GDP)					2014 2015 End - Sep 7426 7307	
Domestic (₱ billion)					5238 5036	
(% of GDP)					40.7 36.7	
Foreign (₱ billion)					2188 2271	
(% of GDP)					17.0 16.5	
H. NG Debt Service Payments (₱ billion)						
					2020 2021 Jan - Mar 276 321	
Interest	453	463	500	622	120 126	
Principal	311	349	361	380	156 195	
VI. STOCK MARKET TRANSACTIONS						
A. Volume (total, million shares)						
					Jan - Apr 78696 2415196	
B. Value (total, ₱ million)	440547	403847	332304	1462521	514954 776490	
C. Composite Index (average)	1958364	1736822	1772579	1770899	6563 6791	
D. Stock Market Capitalization (₱ billion) ⁴³	7851	7745	7906	6358	Apr 12573 15382	
E. Price-Earnings Ratio ^{43,44}	17583	16147	16705	15889	11.8 22.3	
	21.2	17.9	16.1	24.9		

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VII. SURVEYS⁴⁵

	2018				2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. Business Confidence Index ⁴⁶	39.5	39.3	30.1	27.2	35.2	40.5	37.3	40.2	22.3	-	-5.3	10.6	17.4
B. Consumer Confidence Index ⁴⁷	1.7	3.8	-7.1	-22.5	-0.5	-1.3	4.6	1.3	1.3	-	-54.5	-47.9	
	<u>2021</u>												
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>										
C. Philippines' Purchasing Managers' Index ⁴⁸													
Philippine Institute for Supply Management (PISM)													
Overall	48.8	49.8	44.7										
Manufacturing	52.7	50.3	50.9										
Services	47.0	50.8	40.2										
Retail and Wholesale	50.0	49.1	45.1										
IHS Markit													
Manufacturing	52.5	52.5	52.2										

VIII. POVERTY AND SAVINGS

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A. Percentage of Households with Savings ⁴⁹	36.6	37.4	32.5	32.8	36.6	35.2	37.5	36.3	37.8	-	24.7	25.0
B. Percentage of Households with Savings in Banks ⁴⁶	23.3	22.8	21.5	22.3	23.4	23.6	25.1	25.2	28.0	-	17.5	18.5
C. CPI for Bottom 30% Income Households in the Philippines (2012=100) ⁵⁰	2017	2018	2019	2020					<u>2020</u>	<u>2021</u>		
									<u>Jan - Apr</u>			
Philippines	113.0	119.8	122.7	126.2					125.0	131.5		
(% change)	2.3	6.0	2.4	2.9					2.5	5.2		
Food	114.7	122.4	123.7	125.8					125.1	131.4		
(% change)	2.5	6.7	1.1	1.7					1.0	5.0		
Non-Food	108.4	112.2	115.5	118.8					117.2	122.5		
(% change)	1.9	3.5	2.9	2.9					2.4	4.5		
NCR	111.9	119.7	122.4	126.1					124.2	131.4		
(% change)	4.4	7.0	2.3	3.0					1.9	5.8		
Food	121.4	130.2	132.8	137.9					135.8	147.0		
(% change)	5.5	7.2	2.0	3.8					2.9	8.2		
Non-Food	103.1	109.2	111.0	112.6					111.0	114.5		
(% change)	3.3	5.9	1.6	1.4					-0.2	3.2		
AONCR	113.1	119.8	122.7	126.2					125.0	131.4		
(% change)	2.3	5.9	2.4	2.9					2.5	5.1		
Food	114.5	122.2	123.4	125.4					124.8	130.9		
(% change)	2.4	6.7	1.0	1.6					1.0	4.9		
Non-Food	108.7	112.3	115.7	119.2					117.5	123.0		
(% change)	1.8	3.3	3.0	3.0					2.5	4.7		
D. Annual Per Capita Poverty Incidence and Threshold (population) ⁵¹												
Poverty Incidence (PI), %	<u>2018</u>											
	16.7											
Per Capita Poverty Threshold, ₱	25813											
Per Capita Food Threshold, ₱	18126											

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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. However, revised and rebased estimates on the National Savings are not yet available.
- 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 April 2021. The GDP-PPP weights are based on benchmark surveys of national prices from 2011 released by the World Bank as part of the United Nation's International Comparison Project. Data on per capita GDP starting 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 savings (net national savings plus depreciation) in percent of GNI at current prices; per PSA. Depreciation is now termed as consumption of fixed capital.
- 5 Prior to 2009, population estimates are based on PSA population projections using the 2000, 1990 and 1980 Census of Population and Housing. Figures for 2009 - 2011 are based on the computations of the PSA using the results of the 2000 and 2010 CPH as start and end dates of the reference population. Figures for 2007 to present were estimates by the DES staff based on the revised and rebased to 2018 National Accounts.
- 6 Annual data are averages of data for January, April, July, and October rounds of Labor Force Survey (LFS). Starting January 2020, the LFS has adopted the population projections based on the 2015 Population Census (POPCEN) while the 2010 Census of Population and Housing (2010 CPH) had been used in the previous LFS rounds (i.e., April 2016-December 2019). For comparability, the 2019 annual data were also estimated using population projections based on the 2015 POPCEN. Meanwhile, starting February 2021, the monthly LFS has been conducted in between the regular quarterly LFS (i.e., January, April, July, and October).
- 7 Nominal wage rate refers to basic pay and cost of living allowance (COLA). The figures are as of December of each year. Real wages are nominal wage rates deflated by the Consumer Price Index (CPI) (2012=100) starting 2018. Previously, real wages were deflated using the CPI (2006=100).
- 8 Starting with the January 2021 reference month, production and sales indices from the MISSI are rebased to 2018, from 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 6 March 2018, the Philippine Statistics Authority (PSA), rebased the Consumer Price Index (CPI) from 2006 to 2012. Methodological changes were also introduced in the 2012-based CPI. In the new series, the chain method is used as it will provide timely indicators since this method allows the inclusion of new commodities in the market basket that are frequently purchased because of the changing consumer taste and preferences and technological changes. The new (chain) method also allows the exclusion of commodities as a result of obsolescence.
- 10 Depository Corporations Survey (DCS) concept for item numbers 1-7. Beginning 15 November 2006, monetary data series based on the Monetary Survey (MS) concept was discontinued and replaced by the series based on the DCS concept, the expanded version of the MS concept. The DCS is a consolidation of the balance sheets of the deposit-generating banks namely the Monetary Authorities (MA) or the BSP and Other Depository Corporations (ODCs) [consisting of universal and commercial banks (UBs & KBs), thrift banks (TBs), rural banks (RBs), non-stock savings and loan associations (NSSLAs) and non-banks with quasi-banking functions (NBQBs)]. In the process, interbank loans, deposit transactions and other intrasystem accounts between BSP and ODCs are eliminated, whenever possible.

FOOTNOTES (cont'd):

- 11 This compilation is based on the new definition of reserve money which involves change in the classification of some accounts and enhanced sectorization of accounts.
- 12 Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).
- 13 Expanded Liquidity (M4) is calculated by adding Foreign Currency Deposits (FCDs) of residents to Domestic liquidity (M3).
- 14 Beginning 2012, real net claims were derived by multiplying the nominal value by the purchasing power of the peso using CPI (2012=100) while CPI (2006=100) was used for prior years.
- 15 Data prior to 2014 is based on the Philippine Standard Industrial Classification (PSIC) 1994 while data from 2015 onwards is based on PSIC 2009.
- 16 For 2006 to 2011, NPL data are based on BSP Circular No. 351 which excludes loans classified as loss for both Universal and Commercial banks. Starting January 2013, figures are computed as prescribed under BSP Circular No. 772. Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure to computing gross NPL, banks shall likewise compute their net NPLs, which shall refer to gross NPLs less specific allowance for credit losses on the total loan portfolio, provided, that such specific allowance for credit losses on the total loan portfolio shall not be deducted from the total loan portfolio. For comparability purposes, 2012 NPL values were computed based on Circular No. 772.
- 17 Based on the New Financial Reporting Package that was implemented beginning March 2008, asset is valued gross of amortization, depreciation and allowance for probable losses; prior to 2008, data were based on Consolidated Statement of Condition which valued asset gross of allowance for probable losses and net of amortization and depreciation.
- 18 Data on loans include interbank loans, reverse repurchase and loans and receivables - others, gross of allowance for credit losses. Meanwhile, deposits include peso and foreign currency deposits. Data are based on the Balance Sheet posted in the BSP website.
- 19 Averages on date of issue.
- 20 Starting September 2012, monthly repurchase (RP)/ reverse repurchase (RRP) interest rates were computed as end-of-period total interest receipts/payments divided by outstanding RPs/RRPs, while those for earlier periods were computed based on the weighted average interest rate (WAIR) of actual transactions during the period. Moreover, the annual RP/RRP interest rates for 2012 were computed as the simple average of their monthly interest rates.

Beginning 3 June 2016, the BSP shifted its monetary operations to an interest rate corridor (IRC) system. The RP and special deposit account (SDA) windows were replaced by standing overnight lending and deposit facilities, respectively. The RRP facility was modified to a purely overnight RRP. In addition, the term deposit facility (TDF) serves as the main tool for absorbing liquidity. The overnight lending facility (OLF) and overnight deposit facility (ODF) serve as the upper and lower bound, respectively, of the IRC system. The WAIR of BSP rates are based on outstanding balance as of month-end.
- 21 Real interest rates were derived by deducting inflation rate from the nominal rate. Beginning 2013, the inflation rate (2012=100) was used while the inflation rate (2006=100) was used for prior years.
- 22 Data are based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6).
- 23 BPM6-based trade-in-goods data are sourced mainly from the PSA's FTS and are adjusted to exclude the value of goods that do not involve change in ownership such as goods for processing, returned/replaced goods, and temporarily held goods. In addition, BPM6-based merchandise trade data include other goods not covered in the FTS such as fish bought and caught in high seas, and goods procured in ports by carriers.
- 24 Personal remittances is computed as the sum of net compensation of employees, (i.e., gross earnings of overseas Filipino (OF) workers with work contracts of less than one year, including all sea-based workers, less taxes, social contributions and transportation and travel expenditures in their host countries), personal transfers, (i.e., all current transfers in cash or in kind by OF workers with work contracts of one year or more as well as other household-to-household transfers between Filipinos who have migrated abroad and their families in the Philippines) and capital transfers between households (i.e., the provision of resources for capital formation purposes, such as for the construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return).

FOOTNOTES (cont'd):

- 25 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.
- 26 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).
- 27 Net foreign portfolio investments (BOP concept) refer to non-residents' net placements in equity and debt securities issued by residents.
- 28 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.
- 29 Starting 2005, computation of GIR import cover is based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6).
- 30 Based on latest available outstanding short-term external debt.
- 31 Starting December 2005, outstanding annual external debt reflects the new reporting framework in line with international standards under the latest External Debt Statistics Guide and International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th Edition.
- 32 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 outstanding short-term debt as of 31 December 2020 and debt service schedule on outstanding external debt as of 28 February 2021.
- 33 Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.
- 34 Based on the April 2021 World Economic Outlook of the International Monetary Fund (IMF).
- 35 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.
- 36 Breakdown on expenditures not available starting 2002.
- 37 Including grants.
- 38 Based on the revised data on financing, which are sourced from the National Government Cash Operations of the Bureau of the Treasury (BTr) to conform with the Government Finance Statistics Manual (GFSM) 2014 where reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund (BSF), and financing includes gross proceeds of liability management transactions such as bond exchange. Ratio computed using the absolute value of the NG deficit. Positive ratio of either or both net domestic borrowings or/and foreign borrowings mean contributing to financing the deficit. Negative ratio of domestic borrowings (foreign borrowings) means either or both foreign loans (domestic loans) and withdrawals from cash balance financed the payments of domestic borrowings (foreign
- 39 Based on Bureau of Treasury definition, domestic and external financing are measured gross except for treasury bills, which is net of redemption.
- 40 Based on the compilation by the Department of Finance (DOF).
- 41 Based on the compilation by the Bureau of the Treasury; foreign debt refers to foreign currency denominated debt. Data as of end-period.
- 42 The consolidated public sector comprises the general government sector, nonfinancial public corporations, and financial public corporations, after elimination of intra-debt holdings among these sectors. Following international standards, as recommended by the IMF's Government Finance Statistics Manual 2001, the government has made revisions to the official debt data. Data as of end-period.
- 43 All figures are as of end-period.
- 44 Computed as the share-price divided by earnings per share.
- 45 The Business and Consumer Confidence Indices were computed based from the quarterly Business Expectations Survey (BES) and Consumer Expectations Survey (CES), respectively. Both surveys are being conducted by the BSP. The BES and CES were cancelled in Q2 2020 due to the implementation of community quarantines nationwide. Meanwhile, the purchasing managers' index is generated by the Philippine Institute for Supply Management (PISM).

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FOOTNOTES (cont'd):

- 46 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.
- 47 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.
- 48 The Philippines' PMI produced by the PISM is based on monthly interviews of purchasing supply managers from top manufacturing, services and wholesale and retail trade firms about the current market conditions. The overall index represents the weighted average of PMI across these sectors. Meanwhile, the PMI produced by IHS Market is based on monthly replies to questionnaires sent to purchasing executives in over 400 industrial companies produced by IHS Markit. The manufacturing sector is divided into the following 8 broad categories: Basic Metals, Chemicals & Plastics, Electrical & Optical, Food & Drink, Mechanical Engineering, Textiles & Clothing, Timber & Paper, Transport. For all indices, an index above 50 indicates an expansion, and an index below 50 implies a contraction. Data are seasonally adjusted.
- 49 Based on the results of the Consumer Expectations Survey.
- 50 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.
- 51 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.

LEGEND

- ^a Based on the International Merchandise Trade Statistics of the PSA.
- ^p Preliminary
- ^r Revised to reflect data updates, post-audit adjustments or change in data source/methodology
- Not available
- . Rounds off to zero
- .. No transaction/ no quote/ no issue
- ... Blank
- Not computed

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

Sources of Basic Data:

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