

<b>PHILIPPINES</b> SELECTED ECONOMIC AND FINANCIAL INDICATORS							
				01-Mar-24			
Item	2017	2018	2019	2020	2021	2022	2023
<b>I. OUTPUT, EMPLOYMENT AND WAGES <sup>1</sup></b>							
<b>A. GNI</b> (constant 2018 prices; ₱ billion)	19084.2	20212.3	21299.0	18858.0	19179.4	21077.3	23283.3
annual % change	6.8	5.9	5.4	-11.5	1.7	9.9	10.5
(constant 2018 prices; US\$ billion) <sup>2</sup>	362.4	383.8	404.5	358.1	364.2	400.2	442.1
<b>B. GNI</b> (current prices; ₱ billion)	18383.2	20212.3	21472.1	19312.0	20101.0	23322.8	26963.5
annual % change	9.3	10.0	6.2	-10.1	4.1	16.0	15.6
(current prices; US\$ billion)	364.7	383.8	414.6	389.2	408.1	428.1	484.7
<b>C. GDP</b> (constant 2018 prices; ₱ billion)	17176.0	18265.2	19382.8	17537.8	18540.1	19943.6	21054.1
annual % change	6.9	6.3	6.1	-9.5	5.7	7.6	5.6
(constant 2018 prices; US\$ billion) <sup>2</sup>	326.2	346.8	368.1	333.0	352.1	378.7	399.8
<b>D. GDP</b> (current prices; ₱ billion)	16556.7	18265.2	19517.9	17951.6	19410.6	22024.5	24289.4
annual % change	9.4	10.3	6.9	-8.0	8.1	13.5	10.3
(current prices; US\$ billion)	328.5	346.8	376.8	361.8	394.1	404.3	436.6
<b>E. GDP by Expenditure and Net Primary Income from the Rest of the World</b> (constant 2018 prices)							
1. Household Final Consumption Expenditure (₱ billion)	12527.8	13250.1	14027.5	12911.4	13455.1	14570.2	15384.0
annual % change	6.0	5.8	5.9	-8.0	4.2	8.3	5.6
% share to total GNI	65.6	65.6	65.9	68.5	70.2	69.1	66.1
% share to total GDP	72.9	72.5	72.4	73.6	72.6	73.1	73.1
2. Government Final Consumption Expenditure (₱ billion)	1939.9	2199.6	2399.9	2651.9	2842.7	2981.7	2992.5
annual % change	6.5	13.4	9.1	10.5	7.2	4.9	0.4
% share to total GNI	10.2	10.9	11.3	14.1	14.8	14.1	12.9
% share to total GDP	11.3	12.0	12.4	15.1	15.3	15.0	14.2
3. Gross Capital Formation (₱ billion)	4456.3	4959.1	5132.3	3375.8	4051.8	4609.3	4856.3
annual % change	10.9	11.3	3.5	-34.2	20.0	13.8	5.4
(nominal % of GNI)	23.0	24.5	24.0	16.2	20.4	23.3	21.1
% share to total GNI	23.4	24.5	24.1	17.9	21.1	21.9	20.9
% share to total GDP	25.9	27.2	26.5	19.2	21.9	23.1	23.1
4. Exports (₱ billion)	4935.4	5518.6	5664.0	4749.7	5129.7	5688.7	5764.7
annual % change	17.4	11.8	2.6	-16.1	8.0	10.9	1.3
% share to total GNI	25.9	27.3	26.6	25.2	26.7	27.0	24.8
% share to total GDP	28.7	30.2	29.2	27.1	27.7	28.5	27.4
5. Imports (₱ billion)	6683.4	7662.2	7841.0	6150.9	6939.2	7906.2	8033.6
annual % change	15.1	14.6	2.3	-21.6	12.8	13.9	1.6
% share to total GNI	35.0	37.9	36.8	32.6	36.2	37.5	34.5
% share to total GDP	38.9	41.9	40.5	35.1	37.4	39.6	38.2
6. Net Primary Income from the Rest of the World (₱ billion)	1908.2	1947.2	1916.3	1320.2	639.3	1133.7	2229.2
annual % change	6.0	2.0	-1.6	-31.1	-51.6	77.3	96.6
% share to total GNI	10.0	9.6	9.0	7.0	3.3	5.4	9.6
% share to total GDP	11.1	10.7	9.9	7.5	3.4	5.7	10.6
<b>F. GDP by Industry (constant 2018 prices)</b>							
1. Agriculture, Forestry and Fishing (₱ billion)	1743.1	1762.6	1783.9	1780.4	1775.2	1783.5	1805.0
annual % change	4.2	1.1	1.2	-0.2	-0.3	0.5	1.2
% share to total GNI	9.1	8.7	8.4	9.4	9.3	8.5	7.8
% share to total GDP	10.1	9.7	9.2	10.2	9.6	8.9	8.6

Item	2017	2018	2019	2020	2021	2022	2023
<b>I. OUTPUT, EMPLOYMENT AND WAGES<sup>1</sup> (cont'd)</b>							
<b>F. GDP by Industry (constant 2018 prices)</b>							
2. Industry (₱ billion)	5202.6	5582.5	5887.9	5115.3	5551.6	5914.7	6127.9
annual % change	7.0	7.3	5.5	-13.1	8.5	6.5	3.6
% share to total GNI	27.3	27.6	27.6	27.1	28.9	28.1	26.3
% share to total GDP	30.3	30.6	30.4	29.2	29.9	29.7	29.1
of which:							
Manufacturing (₱ billion)	3317.6	3488.3	3620.5	3266.3	3556.4	3730.4	3778.8
annual % change	8.0	5.1	3.8	-9.8	8.9	4.9	1.3
Construction (₱ billion)	1201.7	1373.8	1507.2	1122.3	1235.1	1384.9	1506.3
annual % change	6.1	14.3	9.7	-25.5	10.1	12.1	8.8
3. Services (₱ billion)	10230.3	10920.0	11711.0	10642.1	11213.3	12245.4	13121.2
annual % change	7.4	6.7	7.2	-9.1	5.4	9.2	7.2
% share to total GNI	53.6	54.0	55.0	56.4	58.5	58.1	56.4
% share to total GDP	59.6	59.8	60.4	60.7	60.5	61.4	62.3
of which:							
Trade (₱ billion)	3057.6	3237.3	3489.3	3275.5	3413.9	3710.9	3913.7
annual % change	6.9	5.9	7.8	-6.1	4.2	8.7	5.5
Finance and Real Estate (₱ billion)	2511.6	2687.8	2914.9	2801.2	2908.5	3096.9	3312.5
annual % change	7.1	7.0	8.4	-3.9	3.8	6.5	7.0
<b>G. Per Capita GNI (constant 2018 prices; ₱)</b>	183204	191124	198522	173372	174044	188912	206242
annual % change	5.2	4.3	3.9	-12.7	0.4	8.5	9.2
(current prices; ₱)	176474	191124	200135	177546	182407	209038	238842
annual % change	7.6	8.3	4.7	-11.3	2.7	14.6	14.3
<b>H. Per Capita GDP (constant 2018 prices; ₱)</b>	164885	172712	180661	161235	168242	178751	186496
annual % change	5.2	4.7	4.6	-10.8	4.3	6.2	4.3
(current prices; ₱)	158940	172712	181920	165039	176142	197401	215155
annual % change	7.7	8.7	5.3	-9.3	6.7	12.1	9.0
<b>I. Per Capita GNI (constant 2018 prices; US\$)</b>	3479	3629	3770	3292	3305	3587	3916
annual % change	5.2	4.3	3.9	-12.7	0.4	8.5	9.2
(current prices; US\$)	3501	3629	3864	3578	3703	3837	4293
annual % change	1.4	3.7	6.5	-7.4	3.5	3.6	11.9
<b>J. Per Capita GDP (constant 2018 prices; US\$)</b>	3131	3280	3431	3062	3195	3394	3541
annual % change	5.2	4.7	4.6	-10.8	4.3	6.2	4.3
(current prices; US\$)	3153	3280	3512	3326	3576	3624	3868
annual % change	1.5	4.0	7.1	-5.3	7.5	1.3	6.7
<b>K. Per Capita GNI, PPP concept (current prices; US\$)<sup>3</sup></b>	9104	9732	10302	9108	9559	11116	12583
annual % change	5.2	6.9	5.9	-11.6	4.9	16.3	13.2
<b>L. Per Capita GDP, PPP concept (current prices; US\$)<sup>3</sup></b>	8199	8795	9365	8467	9230	10497	11335
annual % change	5.3	7.3	6.5	-9.6	9.0	13.7	8.0
<b>M. Savings Rate<sup>4</sup></b>	31.7	30.3	28.7	22.9	19.3	21.0	
<b>N. Population (million persons)<sup>5</sup></b>	104.2	105.8	107.3	108.8	110.2	111.6	112.9
annual % change	1.6	1.5	1.4	1.4	1.3	1.2	1.2

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								2017	2018	2019	2020	2021	2022	2023	2022	2023	2024	
I. OUTPUT, EMPLOYMENT AND WAGES <sup>1</sup> (cont'd)																		
								Dec										
O. Unemployment Rate (%) <sup>6</sup>								5.7	5.3	5.1	10.3	7.8	5.4 <sup>P</sup>	4.3	3.1 <sup>P</sup>			
P. Wage Rates: Legislated Daily Wage Rate of Non-Agricultural Workers in Metro Manila								Jan										
Nominal; P; end-of-period								512.00	537.00	537.00	537.00	537.00	570.00	610.00	570.00	610.00		
Real; P; end-of-period <sup>7</sup>								529.50	530.63	516.84	505.65	495.39	488.85	505.23	482.33	502.27		
Q. Average Capacity Utilization Rate (%) <sup>8</sup>								83.8	74.6	71.3	59.9	65.8	71.1	73.7 <sup>P</sup>				
II. PRICES																		
A. Headline Inflation, Philippines (2018=100) <sup>9</sup>								2.9	5.2	2.4	2.4	3.9	5.8	6.0	8.7	2.8		
of which: Food and Non-Alcoholic Beverages								3.1	6.9	1.7	2.9	4.2	5.9	7.9	10.7	3.5		
Alcoholic Beverages and Tobacco								6.9	20.0	12.0	15.4	9.7	7.9	10.7	10.9	8.4		
Non-Food								2.6	3.5	2.5	1.6	3.6	5.7	4.5	7.3	2.0		
National Capital Region (NCR) (all items; average % change)								3.7	5.5	2.4	1.6	2.8	5.1	6.2	8.6	2.8		
Areas Outside NCR (AONCR) (all items; average % change)								2.6	5.1	2.4	2.5	4.3	6.0	5.9	8.7	2.8		
Purchasing Power of the Peso								1.05	1.00	0.98	0.95	0.92	0.87	0.82	0.82	0.80		
B. Core Inflation (2018=100)								-	-	3.4	3.4	3.0	3.9	6.6	7.4	3.8		
C. GDP Deflator (% change)								2.3	3.7	0.7	1.7	2.3	5.5	4.5				
D. Residential Real Estate Price Index <sup>10</sup>								2023										
annual % change								3.6	2.7	6.2	9.4	-0.8	5.6	Q1	Q2	Q3		
														10.2	14.1	12.9		
III. STOCK MARKET TRANSACTIONS											2023 2024							
								Jan - Feb										
A. Volume (total, million shares)								440547	403847	332304	1462521	2756188	334202	270567	59628	25224 <sup>P</sup>		
B. Value (total, P million)								1958364	1736822	1772579	1770899	2232520	1788695	1474788	320275	235707 <sup>P</sup>	Latest Available Data 29.Feb.'24 6945	
C. Composite Index (average)								7851	7745	7906	6358	6854	6676	6481	6866	6721		
D. Stock Market Capitalization (P billion) <sup>11</sup>								17583	16147	16705	15889	18081	16558	16740	17159	16750		
E. Price-Earnings Ratio <sup>11, 12</sup>								21.2	17.9	16.1	24.9	22.1	14.5	13.2	15.0	13.6		
IV. EXTERNAL SECTOR											Latest Available Data							
A. Peso-Dollar Rate (P/US\$)								Jan - Feb								1-29.Feb.'24		
(period average)								50.404	52.661	51.796	49.624	49.255	54.478	55.630	54.887	56.019	56.065	
(% appreciation(+)/depreciation(-))								-5.78	-4.29	1.67	4.38	0.75	-9.59	-2.07	-6.61	-2.02		
(end-of-period)								49.923	52.724	50.744	48.036	50.774	56.120	55.567	55.312	56.187	56.187	
(% appreciation(+)/depreciation(-))								-0.22	-5.31	3.90	5.64	-5.39	-9.53	1.00	-7.27	-1.56		
Standard Deviation (volatility)								0.5867	1.0107	0.640	1.0884	1.0792	2.6219	0.7906	0.4839	0.2467	0.1404	
B. New Effective Exchange Rate Index of the Peso <sup>13</sup>								Jan										
Nominal Effective Exchange Rate Index (NEERI)																		
Overall								14.13	13.29	13.77	14.31	14.10	13.63	13.64	13.41	13.71		
Advanced								11.51	10.83	11.15	11.50	11.55	11.52	11.51	11.32	11.58		
Developing								22.54	21.21	22.04	23.02	22.45	21.36	21.38	21.02	21.48		
Real Effective Exchange Rate Index (REERI)																		
Overall								87.79	85.42	89.20	94.26	94.76	92.87	95.77	97.28	100.26		
(% appreciation(+)/depreciation(-))								-4.53	-2.71	4.42	5.68	0.53	-2.00	3.13	1.52	3.06		
Advanced								83.72	81.48	84.90	89.19	91.02	90.63	92.08	95.61	97.59		
(% appreciation(+)/depreciation(-))								-3.75	-2.67	4.20	5.06	2.05	-0.43	1.60	1.30	2.07		
Developing								114.07	110.96	116.01	122.99	122.67	119.26	123.92	124.48	128.92		
(% appreciation(+)/depreciation(-))								-5.00	-2.72	4.55	6.02	-0.27	-2.78	3.91	1.62	3.56		
C. World Real GDP Growth (%) <sup>14</sup>								3.8	3.6	2.8	-2.8	6.3	3.5					

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page 4	Item	2017	2018	2019	2020	2021	2022	2023	2022	2023	2024
IV. EXTERNAL SECTOR (cont'd)											
D. Current Account Balance (US\$ million) <sup>15</sup>		-2143	-8877	-3047	11578	-5943	-18116 P		Jan-Sep		
(% of GNI)		-0.6	-2.3	-0.7	3.0	-1.5	-4.2 P		-18130 P	-10946 P	
(% of GDP)		-0.7	-2.6	-0.8	3.2	-1.5	-4.5 P		-5.9 P	-3.2 P	
									-6.2 P	-3.5 P	
E. Trade Balance (US\$ million) <sup>15,16</sup>		-40215	-50972	-49312	-33775	-52806	-69682 P		Jan-Dec		
									-57647 P,a	-52424 P,a	
F. Exports (Goods; US\$ million) <sup>15,16</sup>		51814	51977	53477	48212	54228	57726 P		79574 P,a	73522 P,a	
(% change)		21.2	0.3	2.9	-9.8	12.5	6.5 P		6.5 P,a	-7.6 P,a	
(% of GDP)		15.8	15.0	14.2	13.3	13.8	14.3 P		19.7 a	16.8 P,a	
G. Imports (Goods; US\$ million) <sup>15,16</sup>		92029	102949	102788	81987	107034	127408 P		137221 P,a	125946 P,a	
(% change)		17.6	11.9	-0.2	-20.2	30.5	19.0 P		17.4 P,a	-8.2 P,a	
(% of GDP)		28.0	29.7	27.3	22.7	27.2	31.5 P		33.9 a	28.8 P,a	
H. Cash Remittances (US\$ million)											
(coursed through banks)		28060	28943	30133	29903	31418	32539 P		32539 P	33491 P	
(% change)		4.3	3.1	4.1	-0.8	5.1	3.6 P		3.6 P	2.9 P	
Personal remittances <sup>17</sup>		31288	32213	33467	33194	34884	36136 P		36136 P	37210 P	
(% change)		5.3	3.0	3.9	-0.8	5.1	3.6 P		3.6 P	3.0 P	
Deployment (thousand persons)		2045	1989 P	2157 P	550 P	743 P	1205 P				
(% change)		-3.2	-2.7 P	8.4 P	-74.5 P	35.1 P	62.3 P				
I. Investments, Net (US\$ million) <sup>15,18</sup>		-2798	-9332	-8034	-6906	-6433	-12896 P		Jan-Sep		
of which: Net Direct Investments		-6952	-5833	-5320	-3260	-9732	-5380 P		-11106 P	-12898 P	
Net Portfolio Investments		2454	1448	-2474	-1680	10237	-1309 P		-4083 P	-3031 P	
Financial Derivatives		-51	-53	-173	-199	49	-48 P		1222 P	-1173 P	
Other Investments		1750	-4894	-67	-1767	-6987	-6158 P		-79 P	-102 P	
									-8167 P	-8591 P	
Memo items:									Jan-Nov		
Net Foreign Direct Investments <sup>19</sup>		10256	9949	8671	6822	11983	9366 P		8741 P	7581 P	
									Jan-Sep		
Net Foreign Portfolio Investments <sup>20</sup>		-796	3292	4876	8246	-2428	1000 P		-885 P	-1256 P	
J. Overall BOP Position (US\$ million) <sup>21</sup>		-863	-2306	7843	16022	1345	-7263	3672	Jan		
									3081	-740	
K. Net International Reserves, (MA-NIR)									End-Jan		
(end-of-period; US\$ million)		81567	79189	87836	110115	108792	96130	103725	100633	102683	
L. Total Foreign Assets, BSP-GIR (end-of-period, US\$ million)		81570	79193	87840	110117	108794	96149	103753	100666	103270	
(in months of imports of goods & payment											
for services and income) <sup>22</sup>		7.8	6.9	7.6	12.3	9.7	7.2	7.8	7.5	7.7	
as a % of short-term debt based on Original Maturity <sup>23</sup>		571.4	492.9	510.5	775.0	721.0	578.5	602.7	589.5	599.9	
as a % of short-term debt based on Residual Maturity <sup>24</sup>		419.3	364.9	396.5	520.2	545.8	386.1	382.1	391.9	388.6	
M. External Debt (end-of-period; US\$ million) <sup>25</sup>		73098	78960	83618	98488	106428	111268		End-Sep		
(% of GNI)		20.0	20.6	20.2	25.3	26.1	26.0 P		107910	118833	
(% of GDP)		22.3	22.8	22.2	27.2	27.0	27.5 P		25.5 P	25.6 P	
									26.8 P	28.1 P	
N. External Debt Service Ratio (%)									Jan-Nov		
(% of exports of goods and receipts from services and income) <sup>15</sup>		6.2	6.6	6.7	6.7	7.5	5.7 P		5.4 P	10.4 P	
(% of current account receipts)		5.9	6.2	6.4	6.3	7.0	5.4 P		5.1 P	9.9 P	
O. External Debt Service Burden (% of GDP)		2.2	2.3	2.3	2.1	2.3	1.9 P		Jan-Sep		
									1.6 P	3.5 P	
P. Foreign Interest Payments (% of GDP)		0.8	0.8	0.8	0.7	0.5	0.7 P		0.7 P	1.6 P	
Q. Principal Payments (% of GDP)		1.5	1.5	1.5	1.4	1.8	1.2 P		1.0 P	1.9 P	

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V. SURVEYS	2019				2020				2021				2022				2023									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
A. Business Confidence Index <sup>26</sup>	35.2	40.5	37.3	40.2	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						
B. Consumer Confidence Index <sup>27</sup>	-0.5	-1.3	4.6	1.3	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						
C. Philippines' Purchasing Managers' Index <sup>28</sup>	2022																				2023				2024	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
	Philippine Institute for Supply Management (PISM)																									
	Overall	47.1	52.3	60.1	56.4	54.7	56.0	53.6	52.6	51.9	51.6	52.4	56.0	53.7	52.3	52.8	54.3	52.5	52.4	48.7	52.2	52.3	52.7	51.5	52.2	
	Manufacturing	53.3	55.0	58.8	53.7	51.9	53.0	51.4	50.6	50.2	50.1	51.4	54.5	54.4	51.6	53.5	51.5	51.7	52.1	48.8	51.2	52.9	54.1	53.9	54.6	
	Services	45.1	51.1	63.2	58.5	56.0	60.2	56.3	54.1	53.1	52.8	53.2	56.5	53.7	54.9	53.4	56.9	54.0	53.0	48.8	53.0	53.2	50.6	50.0	56.2	-
	Retail and Wholesale	46.0	52.0	56.5	54.5	55.2	50.4	50.5	52.0	51.6	51.3	51.6	54.1	53.8	49.5	51.3	51.6	50.2	51.0	48.4	51.8	50.6	52.6	51.8	47.7	-
	S&P Global (formerly IHS Markit)	50.0	52.8	53.2	54.3	54.1	53.8	50.8	51.2	52.9	52.6	52.7	53.1	53.5	52.7	52.5	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9
	Manufacturing																									
	VI. POVERTY AND SAVINGS	2019				2020				2021				2022				2023								
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 <sup>29</sup>	36.6	35.2	37.5	36.3	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						
B. Percentage of Households with Savings in Banks <sup>29</sup>	23.4	23.6	25.1	25.2	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						
C. CPI for Bottom 30% Income Households in the Philippines (2018=100) <sup>30</sup>	2018	2019	2020	2021	2022	2023	2019								2020	2021	2022	2023	2024							
	Jan																									
Philippines	100.0	101.9	104.5	108.9	116.1	123.9	101.8	103.9	108.0	112.3	123.2	127.6														
(% change)		1.9	2.6	4.2	6.6	6.7	5.2	2.1	3.9	4.0	9.7	3.6														
Food	100.0	100.4	102.3	106.1	112.9	122.3	101.9	102.2	106.2	110.4	121.9	128.4														
(% change)		0.4	1.9	3.7	6.4	8.3	5.6	0.3	3.9	4.0	10.4	5.3														
Non-Food	100.0	102.7	105.2	110.0	117.4	122.8	101.2	104.3	107.8	112.4	122.4	123.6														
(% change)		2.6	2.5	4.6	6.8	4.5	3.7	3.1	3.4	4.3	8.9	1.0														
NCR	100.0	102.3	104.5	107.6	113.2	121.3	101.6	104.0	108.6	109.5	120.2	124.3														
(% change)		2.3	2.2	2.9	5.2	7.2	5.1	2.4	4.4	0.8	9.7	3.4														
Food	100.0	101.6	105.2	108.9	115.3	124.2	101.6	104.4	113.6	110.7	124.6	127.6														
(% change)		1.6	3.6	3.5	5.9	7.7	4.4	2.8	8.8	-2.6	12.6	2.4														
Non-Food	100.0	102.5	103.4	105.9	110.9	118.5	101.4	103.2	104.5	107.9	116.6	121.3														
(% change)		2.4	0.9	2.4	4.8	6.8	4.9	1.8	1.3	3.3	8.1	4.0														
AONCR	100.0	101.9	104.5	109.0	116.2	124.0	101.8	103.9	108.0	112.4	123.3	127.7														
(% change)		1.9	2.6	4.3	6.6	6.7	5.2	2.1	3.9	4.1	9.7	3.6														
Food	100.0	100.4	102.2	106.0	112.8	122.2	101.9	102.1	106.0	110.4	121.8	128.4														
(% change)		0.3	1.8	3.8	6.4	8.4	5.6	0.2	3.8	4.2	10.3	5.4														
Non-Food	100.0	102.7	105.3	110.2	117.8	123.0	101.2	104.4	108.0	112.6	122.7	123.7														
(% change)		2.7	2.5	4.7	6.9	4.4	3.7	3.2	3.4	4.3	9.0	0.8														
D. Annual Per Capita Poverty Incidence and Threshold (population) <sup>31</sup>	2018	2021			2021		2023																			
	1st Semester																									
	Poverty Incidence (PI), %	16.7	18.1			23.7		22.4 <sup>P</sup>																		
Per Capita Poverty Threshold, ₱	25813	28871			14498		16557 <sup>P</sup>																			
Per Capita Food Threshold, ₱	18126	20111			10071		11460 <sup>P</sup>																			

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Item	2017	2018	2019	2020	2021	2022	2023	2022	2023	2024
<b>VII. INTEREST RATES (% p.a., average)</b>										
<b>A. Nominal Interest Rates</b>										
1. T-Bills <sup>32</sup>								Latest Available Data		
								Jan - Feb	18 Aug '20	
35-day	...	...	...	1.87	...	...	...	...	...	1.16
								26 Feb '24		
91-day	2.15	3.54	4.67	2.02	1.11	1.86	5.40	4.22	5.37	5.71
182-day	2.50	4.49	5.06	2.26	1.43	2.36	5.75	4.96	5.77	5.97
364-day	2.88	5.14	5.23	2.42	1.69	2.47	6.00	5.39	6.03	6.09
								Jan	7 Feb '24 <sup>^</sup>	
2. Time Deposits (all maturities) <sup>33</sup>	1.81	3.16	4.07	1.16 <sup>P</sup>	0.46 <sup>P</sup>	1.62 <sup>P</sup>		3.77 <sup>P</sup>	4.27 <sup>P</sup>	4.42 <sup>P</sup>
3. Lending Rates <sup>33</sup>										
High	6.49	7.11	8.02	10.49 <sup>P,r</sup>	9.96 <sup>P</sup>	10.70 <sup>P</sup>		11.80 <sup>P</sup>	12.56 <sup>P</sup>	12.01 <sup>P</sup>
Low	4.14	4.57	5.50	5.96 <sup>P</sup>	5.58 <sup>P</sup>	5.69 <sup>P</sup>		7.44 <sup>P</sup>	7.77 <sup>P</sup>	7.66 <sup>P</sup>
								Jan - Dec		
4. Bank Ave. Lending Rates (all maturities) <sup>33</sup>	5.63	6.14	7.09	7.04 <sup>P</sup>	6.07 <sup>P</sup>	5.99 <sup>P</sup>		5.99 <sup>P</sup>	7.55 <sup>P</sup>	
5. BSP Rates <sup>34</sup>								Jan		
Overnight Lending Facility (OLF) <sup>^^</sup>	3.50	4.58	5.00	4.06	2.50	2.66	6.70	6.00	7.00	26 Feb - 1 Mar '24
Overnight Reverse Repurchase (ON RRP) <sup>^^</sup>	3.00	3.63	4.41	2.73	2.00	3.07	6.16	5.50	6.42	6.50
Overnight Deposit Facility (ODF) <sup>^^</sup>	2.50	2.92	3.80	2.05	1.50	2.37	5.64	5.00	6.00	
Term Deposit Facility (TDF)								Feb	28 Feb '24	
7-day WAIR	3.23	3.84	4.53	2.12	1.72	3.22	6.53	6.36	6.58	6.57
14-day WAIR	-	3.92	4.57	2.04	1.76	2.89	6.55	6.38	6.61	6.59
28-day WAIR	3.45	3.94	4.52	2.71	...	...		...	...	...
BSP Securities <sup>35</sup>										1 Mar '24
28-day WAIR	...	...	...	1.84	1.77	3.34	6.66	6.43	6.77	6.74
56-day WAIR	...	...	...	...	...	...	6.75	...	6.76	6.72
<b>B. Real Interest Rates <sup>36</sup></b>										
1. T-Bills <sup>32</sup>								Jan		
35-day	...	...	...	-0.53	...	...	...	...	...	
91-day	-0.75	-1.66	2.27	-0.38	-2.79	-3.94	-0.60	-4.50	2.42	
182-day	-0.40	-0.71	2.66	-0.14	-2.47	-3.44	-0.25	-3.78	2.87	
364-day	-0.02	-0.06	2.83	0.02	-2.21	-3.33	0.00	-3.32	3.18	
2. Time Deposits (all maturities) <sup>33</sup>	-1.09	-2.04	1.67	-1.24 <sup>P</sup>	-3.44 <sup>P</sup>	-4.18 <sup>P</sup>		-4.93 <sup>P</sup>	1.47 <sup>P</sup>	
3. Lending Rates <sup>33</sup>										
High	3.59	1.91	5.62	8.09 <sup>P,r</sup>	6.06 <sup>P</sup>	4.90 <sup>P</sup>		3.10 <sup>P</sup>	9.76 <sup>P</sup>	
Low	1.24	-0.63	3.10	3.56 <sup>P</sup>	1.68 <sup>P</sup>	-0.11 <sup>P</sup>		-1.26 <sup>P</sup>	4.97 <sup>P</sup>	
								Jan - Dec		
4. Bank Ave. Lending Rates (all maturities) <sup>33</sup>	2.73	0.94	4.69	4.64 <sup>P</sup>	2.17 <sup>P</sup>	0.19 <sup>P</sup>		0.19 <sup>P</sup>	1.55 <sup>P</sup>	
5. BSP Rates <sup>34</sup>								Jan		
Overnight Lending Facility (OLF)	0.60	-0.62	2.60	0.76	-0.60	-5.44	0.70	-2.70	4.20	
Overnight Reverse Repurchase (ON RRP)	0.10	-1.58	2.01	-0.57	-1.10	-5.03	0.16	-3.20	3.62	
Overnight Deposit Facility (ODF)	-0.40	-2.28	1.40	-1.25	-1.60	-5.73	-0.36	-3.70	3.20	
Term Deposit Facility (TDF)										
7-day WAIR	0.33	-1.36	2.13	-1.18	-1.38	-4.88	0.53	-2.38	3.79	
14-day WAIR	-	-1.28	2.17	-1.26	-1.34	-5.21	0.55	-2.31	3.82	
28-day WAIR	0.55	-1.26	2.12	-0.59	...	...	...	...	...	
BSP Securities <sup>35</sup>										
28-day WAIR	...	...	...	-1.46	-1.33	-4.76	0.66	-2.32	3.96	
56-day WAIR	...	...	...	...	...	...	0.75	...	3.96	

<sup>^</sup> Data refers to the latest available bank report for the week ending Wednesday

<sup>^^</sup> Upon the shift to a variable-rate auction format for the Overnight RRP, the BSP signals its monetary policy stance through the Target RRP Rate while the ON RRP Rate was introduced as the formal operational target. On 14 February 2024, the Monetary Board decided to keep the Target RRP Rate at 6.50 percent. Correspondingly, the ODF Rate and OLF Rate were maintained at 6.00 percent and 7.00 percent, respectively.

**PHILIPPINES**

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**VIII. MONETARY AGGREGATES** <sup>37, 38</sup>

**A. Reserve Money**

End-Jan

(₱ billion)

3338

3238

3402

3599

3781

3989 <sup>P</sup>

3567

3645 <sup>P</sup>

(% change)

6.4

-3.0

5.1

5.8

5.1

5.5

3.4

2.2

**B. Base Money** <sup>39</sup>

(₱ billion)

3340

3238

3599

3873

(% change)

6.4

-3.0

11.1

7.6

**C. Narrow Money (M1)**

(₱ billion)

3889

4500

5456

6200

6623

6835 <sup>P</sup>

(% change)

9.5

15.7

21.2

13.6

6.8

3.2

**D. Broad Money (M3)**

(₱ billion)

11643

12976

14222

15343

16406

17366 <sup>P</sup>

(% change)

9.5

11.5

9.6

7.9

6.9

5.9

(% to GDP)

63.7

66.5

79.2

79.0

74.5

71.5 <sup>P</sup>

**E. Expanded Liquidity (M4)** <sup>40</sup>

(₱ billion)

13610

14950

16244

17541

18937

20260 <sup>P</sup>

(% change)

9.0

9.8

8.7

8.0

8.0

7.0

(% to GDP)

74.5

76.6

90.5

90.4

86.0

83.4 <sup>P</sup>

**F. Domestic Claims**

(₱ billion)

12035

13318

13943

15082

17022

18557 <sup>P</sup>

(% change)

14.9

10.7

4.7

8.2

12.9

9.0

(% to GDP)

65.9

68.2

77.7

77.7

77.3

76.4 <sup>P</sup>

**1. Net Claims on Central Government**

Nominal: ₱ billion

1911

2364

3087

3762

4544

5189 <sup>P</sup>

(% change)

16.9

23.7

30.6

21.9

20.8

14.2

Real: ₱ billion <sup>41</sup>

1885

2277

2879

3404

3806

4181 <sup>P</sup>

(% change)

11.1

20.8

26.4

18.2

11.8

9.9

**2. Claims on Other Sectors**

Nominal: ₱ billion

10124

10954

10856

11321

12478

13368 <sup>P</sup>

(% change)

14.5

8.2

-0.9

4.3

10.2

7.1

Real: ₱ billion <sup>41</sup>

9984

10553

10127

10245

10451

10772 <sup>P</sup>

(% change)

8.9

5.7

-4.0

1.2

2.0

3.1

**G. Foreign Currency Deposits (resident)**

(₱ billion)

1967

1974

2023

2197

2531

2894 <sup>P</sup>

(% change)

6.3

0.3

2.5

8.6

15.2

14.3

**H. Total Loans Outstanding - U/KBs**

1. Gross of RRP's (₱ billion)

8584

9509

9442

9892

11206

12284

(% change)

14.8

10.8

-0.7

4.8

13.3

9.6

2. Net of RRP's (₱ billion)

8333

9243

9176

9613

10931

11705

(% change)

15.7

10.9

-0.7

4.8

13.7

7.1

**PHILIPPINES**  
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I t e m	2017	2018	2019	2020	2021	2022	2023	2022	2023
<b>VIII. MONETARY AGGREGATES (cont'd)</b>									
I. Non-Performing Loans - U/KBs (P billion) <sup>42</sup>	98	114	157	309	372	337	380 <sup>P</sup>		
% of total loans	1.2	1.3	1.6	3.1	3.6	2.9	3.0		
J. Capital Adequacy Ratio (Consolidated) - U/KBs	15.0	15.4	16.0	17.1	17.1	16.1 <sup>P</sup>		End - Sep	
								16.2	17.0 <sup>P</sup>
K. Total Resources of the Financial System (P billion; includes BSP) <sup>43</sup>	23932	25945	28242	31777	33933	36112	38539 <sup>P</sup>		
L. Total Loans Portfolio, gross of IBCL, <sup>44</sup>									
net of amortization - PBS (P billion)	8866	10078	10966	10873	11391	12625	13860 <sup>P</sup>		
(% change)	16.5	13.7	8.8	-0.9	4.8	10.8	9.8		
M. Deposit Liabilities - PBS (P billion)	11727	12764	13669	14895	16241	17770	19033 <sup>P</sup>		
(% change)	11.6	8.8	7.1	9.0	9.0	9.4	7.1		
Loans-to-Deposits Ratio - PBS <sup>45</sup>	75.6	79.0	80.2	73.0	70.1	71.0	72.8 <sup>P</sup>		
<b>IX. PUBLIC FINANCE</b>									
A. Total Outstanding Debt of the NG (P billion) <sup>46</sup>	6652	7293	7731	9795	11729	13419	14616		
(% to GDP)	40.2	39.9	39.6	54.6	60.4	60.9	60.2		
Domestic Debt (P billion)	4441	4777	5128	6695	8170	9208	10018		
(% to GDP)	26.8	26.2	26.3	37.3	42.1	41.8	41.2		
External Debt (P billion)	2211	2516	2604	3100	3558	4210	4598		
(% to GDP)	13.4	13.8	13.3	17.3	18.3	19.1	18.9		
B. Total Public Sector Debt (P billion) <sup>47</sup>	8393	8957	9275	10119	11255	13145			
(% to GDP)	50.7	49.0	47.5	56.4	58.0	59.7			
Domestic (P billion)	5831	6065	6308	6712	7315	8539			
(% to GDP)	35.2	33.2	32.3	37.4	37.7	38.8			
Foreign (P billion)	2562	2892	2967	3407	3940	4606			
(% to GDP)	15.5	15.8	15.2	19.0	20.3	20.9			
C. NG Debt Service Payments (P billion)	453	463	500	626	756	700	751		
Interest	311	349	361	380	429	503	628		
Principal	143	114	139	246	327	197	122		



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2017

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2021

2022

2023

**IX. PUBLIC FINANCE (cont'd)**

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

Revenues, of which: 2473 2850 3137 2856 3006 3546 3824

(% to GDP) 14.9 15.6 16.1 15.9 15.5 16.1 15.7

Tax 2251 2566 2828 2504 2743 3220 3429

(% to GDP) 13.6 14.0 14.5 14.0 14.1 14.6 14.1

Non-Tax including Grants 222 284 310 352 263 325 395

Expenditures: 2824 3408 3798 4227 4676 5160 5336

(% to GDP) 17.1 18.7 19.5 23.5 24.1 23.4 22.0

Surplus (+)/Deficit (-) -351 -558 -660 -1371 -1670 -1614 -1512

(% to GDP) -2.1 -3.1 -3.4 -7.6 -8.6 -7.3 -6.2

**E. Sources of Financing the NG Deficit <sup>48</sup>**

Borrowings (net) 759 783 876 2495 2252 1966 2071

Domestic (net) (₱ billion) 731 592 691 1894 1921 1577 1633

(% to total NG deficit) 208.6 106.0 104.7 138.1 115.0 97.7 108.0

(% to GDP) 4.4 3.2 3.5 10.6 9.9 7.2 6.7

External (net) (₱ billion) 28 192 185 601 331 390 438

(% to total NG deficit) 7.9 34.3 28.0 43.8 19.8 24.1 29.0

(% to GDP) 0.2 1.0 0.9 3.3 1.7 1.8 1.8

Change in Cash (₱ billion) 255 -53 -225 702 66 -119 -165

(% to total NG deficit) 72.8 -9.4 -34.0 51.2 4.0 -7.4 -10.9

(% to GDP) 1.5 -0.3 -1.2 3.9 0.3 -0.5 -0.7

Financing Mix (external: domestic) <sup>49</sup> 19:81 34:66 32:68 27:73 22:78 24:76 25:75

**F. NG Interest Payments as % to GDP** 1.9 1.9 1.8 2.1 2.2 2.3 2.6

**G. Public Sector Borrowing Requirement (₱ billion)** -308 -547 -640 -1351 -1616 -1557

(% to GDP) -1.9 -3.0 -3.3 -7.5 -8.3 -7.1

**H. Consolidated Public Sector Financial Position (CPSFP) <sup>50</sup>**

Total Surplus (+)/Deficit (-) (₱ billion) 10 -155 -245 -976 -1092 -830

(% to GDP) 0.1 -0.9 -1.3 -5.4 -5.6 -3.8

## 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 2023. 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 national saving in percent of GNI at current prices; per PSA's consolidated accounts as of June 2023.
- 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 (UBs/KBs) and thrift banks (TBs) in the Philippines to submit to the BSP a quarterly report on all RREIs 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 October 2023 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).

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### 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 Based on latest available outstanding short-term external debt.
- 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 30 September 2023 and outstanding external short-term debt as of 30 November 2023.
- 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 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.

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### FOOTNOTES (cont'd):

- 38 For items A-C, data are based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).
- 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 Domestic liquidity (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 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 Intermediaries (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.
- 44 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. Based on the Balance Sheet data as of 21 February 2024 posted by the DSA.
- 45 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. Based on the Balance Sheet data as of 21 February 2024 posted by the DSA.
- 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 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 Data on financing conforms with the Government Finance Statistics Manual (GFSM) 2014, wherein reporting of debt amortization reflects the actual principal repayments to creditor including those serviced by the Bond Sinking Fund (BSF). It includes also gross proceeds of liability management transactions such as bond exchange. Ratio to GDP is computed using the absolute value of the NG deficit. A positive ratio for net external and/or domestic borrowings means that the NG's domestic and/or external borrowing contributed to financing the deficit, or in the case of a surplus, formed part of excess funds for financing programmed expenditures. In contrast, a negative ratio means 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. The domestic financing is net of redemption from the BSF.
- 50 Based on the compilation by the Department of Finance (DOF). Data on percent to GDP are based on Department of Economic Statistics staff calculations.

### LEGEND

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

### 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)