

<div>PHILIPPINES</div> <div>SELECTED ECONOMIC AND FINANCIAL INDICATORS</div> <div>21-Apr-17</div>								
I t e m	2009	2010	2011	2012	2013	2014	2015	2016
I. OUTPUT, EMPLOYMENT AND WAGES ¹								
A. Gross National Income (GNI) (Constant 2000 prices, ₱ Billion)	6988.8	6851.1	7058.0	7559.5	8152.2	8640.2	9143.2	9756.8
annual % change	6.1	8.2	3.0	7.1	7.8	6.0	5.8	6.7
(constant 2000 prices, US\$ Billion) ²	158.1	155.0	159.7	171.1	184.5	195.5	206.9	220.8
B. GNI (Current Prices, ₱ Billion)	10652.5	10852.4	11629.3	12727.2	14019.0	15311.0	16114.6	17430.4
C. GDP (constant 2000 prices, ₱ Billion)	5297.2	5701.5	5910.2	6305.2	6750.6	7165.5	7600.2	8126.4
annual % change	1.1	7.6	3.7	6.7	7.1	6.1	6.1	6.9
(constant 2000 prices, US\$ Billion) ²	119.9	129.0	133.7	142.7	152.8	162.1	172.0	183.9
D. GDP (Current Prices, ₱ Billion)	8026.1	9003.5	9708.3	10561.1	11538.4	12634.2	13322.0	14480.7
annual % change	4.0	12.2	7.8	8.8	9.3	9.5	5.4	8.7
(current prices, US\$ Billion)	168.5	199.6	224.1	250.1	271.8	284.6	292.8	304.9
E. GDP by Expenditure Shares and Net Primary Income (constant 2000 prices)								
1. Household Final Consumption Expenditure (₱ Billion)	3817.9	3945.8	4166.4	4442.5	4692.4	4953.0	5266.6	5632.8
annual % change	2.3	3.4	5.6	6.6	5.6	5.6	6.3	7.0
Percent share to total GNI	54.6	57.6	59.0	58.8	57.6	57.3	57.6	57.7
Percent share to total GDP	72.1	69.2	70.5	70.5	69.5	69.1	69.3	69.3
2. Government Final Consumption Expenditure (₱ Billion)	548.3	570.2	582.1	672.2	705.8	728.9	784.0	850.1
annual % change	10.9	4.0	2.1	15.5	5.0	3.3	7.6	8.4
Percent share to total GNI	7.8	8.3	8.2	8.9	8.7	8.4	8.6	8.7
Percent share to total GDP	10.4	10.0	9.8	10.7	10.5	10.2	10.3	10.5
3. Capital Formation (₱ Billion)	899.3	1183.6	1216.9	1164.7	1490.2	1553.0	1838.4	2274.8
annual % change	-8.7	31.6	2.8	-4.3	27.9	4.2	18.4	23.7
(nominal as % of GNI)	12.5	17.0	17.1	15.1	16.5	17.0	17.5	20.2
Percent share to total GNI	12.9	17.3	17.2	15.4	18.3	18.0	20.1	23.3
Percent share to total GDP	17.0	20.8	20.6	18.5	22.1	21.7	24.2	28.0
4. Exports (₱ Billion)	2385.8	2886.1	2813.0	3054.3	3024.6	3406.6	3695.4	4090.1
annual % change	-7.8	21.0	-2.5	8.6	-1.0	12.6	8.5	10.7
Percent share to total GNI	34.1	42.1	39.9	40.4	37.1	39.4	40.4	41.9
Percent share to total GDP	45.0	50.6	47.6	48.4	44.8	47.5	48.6	50.3
5. Imports (₱ Billion)	2354.1	2884.3	2868.2	3028.5	3162.5	3476.0	3984.3	4721.4
annual % change	-8.1	22.5	-0.6	5.6	4.4	9.9	14.6	18.5
Percent share to total GNI	33.7	42.1	40.6	40.1	38.8	40.2	43.6	48.4
Percent share to total GDP	44.4	50.6	48.5	48.0	46.8	48.5	52.4	58.1
6. Net Primary Income (₱ Billion)	1691.5	1149.6	1147.8	1254.3	1401.6	1474.7	1543.1	1630.4
annual % change	25.0	....	-0.2	9.3	11.7	5.2	4.6	5.7
Percent share to total GNI	24.2	16.8	16.3	16.6	17.2	17.1	16.9	16.7
Percent share to total GDP	31.9	20.2	19.4	19.9	20.8	20.6	20.3	20.1
F. GDP by Industrial Origin (constant 2000 prices)								
1. Agriculture, Hunting, Forestry and Fishing (In ₱ Billion)	663.7	662.7	679.8	699.0	707.0	718.8	719.7	710.5
annual % change	-0.7	-0.2	2.6	2.8	1.1	1.7	0.1	-1.3
Percent share to total GNI	9.5	9.7	9.6	9.2	8.7	8.3	7.9	7.3
Percent share to total GDP	12.5	11.6	11.5	11.1	10.5	10.0	9.5	8.7
2. Industry Sector (In ₱ Billion)	1666.6	1859.5	1894.0	2031.4	2219.1	2391.3	2545.4	2758.3
annual % change	-1.9	11.6	1.9	7.3	9.2	7.8	6.4	8.4
Percent share to total GNI	23.8	27.1	26.8	26.9	27.2	27.7	27.8	28.3
Percent share to total GDP	31.5	32.6	32.0	32.2	32.9	33.4	33.5	33.9
of which:								
Manufacturing (₱ Billion)	1137.5	1264.5	1324.3	1395.7	1538.9	1666.5	1761.0	1884.3
annual % change	-4.8	11.2	4.7	5.4	10.3	8.3	5.7	7.0
Construction (₱ Billion)	285.0	325.8	294.6	348.3	381.7	409.3	456.9	519.7
annual % change	6.8	14.3	-9.6	18.2	9.6	7.2	11.6	13.7
3. Service Sector (In ₱ Billion)	2966.9	3179.4	3336.4	3574.8	3824.6	4055.4	4335.0	4657.5
annual % change	3.4	7.2	4.9	7.1	7.0	6.0	6.9	7.4
Percent share to total GNI	42.5	46.4	47.3	47.3	46.9	46.9	47.4	47.7
Percent share to total GDP	56.0	55.8	56.5	56.7	56.7	56.6	57.0	57.3
of which:								
Trade (₱ Billion)	875.6	948.7	981.0	1055.7	1121.1	1185.8	1270.5	1362.6
annual % change	1.4	8.4	3.4	7.6	6.2	5.8	7.1	7.2
Finance and Real Estate (₱ Billion)	888.2	963.7	1032.6	1105.7	1219.7	1313.6	1401.5	1518.7
annual % change	4.6	8.5	7.2	7.1	10.3	7.7	6.7	8.4

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I. OUTPUT, EMPLOYMENT AND WAGES ¹ cont'd										
G. Per Capita GNI (constant 2000 prices; ₱)	76783	73985	74437	78328	83019	86506	90026	94504		
annual % change	5.4	....	0.6	5.2	6.0	4.2	4.1	5.0		
(at current prices)	117034	117194	122648	131874	142765	153293	158667	168830		
annual % change	8.3	....	4.7	7.5	8.3	7.4	3.5	6.4		
H. Per Capita GDP (constant 2000 prices; ₱)	58199	61570	62332	65332	68746	71741	74833	78712		
annual % change	0.5	....	1.2	4.8	5.2	4.4	4.3	5.2		
(at current prices)	88180	97227	102389	109429	117503	126493	131171	140259		
annual % change	3.3	....	5.3	6.9	7.4	7.7	3.7	6.9		
I. Per Capita GNI (constant 2000 prices; US\$)	1737	1674	1684	1772	1879	1957	2037	2138		
annual % change	5.4	....	0.6	5.2	6.0	4.2	4.1	5.0		
(at current prices)	2457	2598	2832	3123	3363	3453	3487	3555		
annual % change	1.1	....	9.0	10.3	7.7	2.7	1.0	1.9		
J. Per Capita GDP (constant 2000 prices; US\$)	1317	1393	1410	1478	1556	1623	1693	1781		
annual % change	0.5	....	1.2	4.8	5.2	4.4	4.3	5.2		
(at current prices)	1851	2155	2364	2591	2768	2849	2883	2953		
annual % change	-3.5	....	9.7	9.6	6.8	2.9	1.2	2.4		
K. Per Capita GNI , PPP concept (at current prices, US\$) ³	6879	6690	6870	7377	7953	8425	8870	9408 ^r		
annual % change	6.2	-2.7	2.7	7.4	7.8	5.9	5.3	6.1 ^r		
Per Capita GDP , PPP concept (at current prices, US\$) ³	5183	5550	5735	6122	6545	6952	7333	7816 ^r		
annual % change	1.3	7.1	3.3	6.7	6.9	6.2	5.5	6.6 ^r		
L. Savings Rate ⁴	28.2	32.7	31.1	29.9	31.1	31.8	30.3			
M. Population (in million persons) ⁵	91.0	92.6	94.8	96.5	98.2	99.9	101.6	103.2		
annual % change	....	1.7	2.4	1.8	1.7	1.7	1.7	1.7		
N. Unemployment Rate (Average percent) ⁶	7.5	7.4	7.0	7.0	7.1	6.8 ^b	6.3 ^c	5.5	Jan 5.7	6.6
O. Wage Rates: Legislated Daily Wage Rate of Non-agricultural Workers in Metro Manila (Nominal,₱)	382.00	404.00	426.00	456.00	466.00	466.00	481.00	491.00	Mar 481.00	491.00
Real Wages ⁷ (end-of-period)	335.38	341.50	349.18	363.64	362.36	356.54	363.84	361.56	364.67	357.87
P. Average Capacity Utilization, per MISSI	81.1	83.0	83.0	82.9	83.1	83.4	83.3	83.6	Jan - Feb 83.4	83.8
II. PRICES										
A. Headline Inflation, Philippines (2006=100)	4.2	3.8	4.6	3.2	3.0	4.1	1.4	1.8	Jan - Mar 1.1	3.2
of which: Food and Non-Alcoholic Beverages	6.2	4.0	5.5	2.4	2.8	6.7	2.5	2.5	1.6	3.8
Alcoholic Beverages, Tobacco and Narcotics	4.2	3.0	5.3	5.0	29.8	5.2	3.8	5.7	4.9	6.0
Non-Food	2.8	3.7	4.1	3.7	2.1	2.2	0.5	0.9	0.5	2.4
1. NCR (all items, ave., % change)	2.8	3.7	4.0	2.9	1.6	3.2	1.0	1.2	0.3	3.5
2. AONCR (all items, ave., % change)	4.6	3.8	4.9	3.2	3.3	4.5	1.5	1.9	1.3	3.1
3. Purchasing Power of the Peso	0.86	0.83	0.79	0.77	0.75	0.72	0.71	0.69	0.70	0.68
B. Core Inflation (2006=100)	4.2	3.6	4.3	3.7	2.9	3.0	2.1	1.9	1.6	2.7
C. GDP Deflator (% Change)	2.8	4.2	4.0	2.0	2.0	3.2	-0.6	1.7		
III. MONEY AND INTEREST RATES										
A. Money (End-of-Period) ⁸										
1. Money Supply (M1, ₱ Billion)									Feb	
SRF-based ⁹	1217.7	1348.5	1494.7	1606.5	2045.2	2316.4	2667.6	3069.5 ^r	2653.0	3053.0 ^p
(% Change)	14.8	10.7	10.8	7.5	27.3	13.3	15.2	15.1	16.5	15.1
2. Domestic Liquidity (M3, ₱ Billion)										
SRF-based ⁹	4077.5	4483.3	4802.4	5252.5	6925.0	7703.9	8429.9	9506.0 ^r	8381.2	9433.0 ^p
(% Change)	9.9	10.0	7.1	9.4	31.8	11.2	9.4	12.8 ^r	11.1	12.6
(as % of GDP)	50.8	49.8	49.5	49.7	60.0	61.0	63.3	65.6		

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I t e m	2009	2010	2011	2012	2013	2014	2015	2016	<u>2016</u>	<u>2017</u>
IV. EXTERNAL SECTOR										
A. Current Account Balance (US\$ Million) ¹⁸	8448	7179	5643	6949	11384	10756	7266	601 ^p		
(as % of GNI)	3.8	3.0	2.1	2.3	3.4	3.1	2.1	0.2 ^p		
(as % of GDP)	5.0	3.6	2.5	2.8	4.2	3.8	2.5	0.2 ^p		
									<u>Jan - Feb</u>	
B. Trade Balance (US\$ Million) ^{18, 19}	-13860	-16859	-20428	-18926	-17662	-17330	-23309	-34079	-3742 ^{p,a}	-4198 ^{p,a}
C. Exports (Goods; US\$ Million) ^{18, 19}	29143	36772	38276	46384	44512	49824	43197	43444	8498 ^{p,a}	9973 ^{p,a}
(% Change)	-16.0	26.2	4.1	21.2	-4.0	11.9	-13.3	0.6	-4.2 ^{p,a}	17.4 ^{p,a}
(as % of GDP)	17.3	18.4	17.1	18.5	16.4	17.5	14.8	14.2		
D. Imports (Goods; US\$ Million) ^{18, 19}	43003	53631	58705	65310	62174	67154	66506	77524	12239 ^{p,a}	14171 ^{p,a}
(% Change)	-19.4	24.7	9.5	11.3	-4.8	8.0	-1.0	16.6	7.4 ^{p,a}	15.8 ^{p,a}
(as % of GDP)	25.5	26.9	26.2	26.1	22.9	23.6	22.7	25.4		
E. Cash Remittances (US\$Million) (coursed through banks)	17348	18763	20117	21391	22984	24628	25607	26900	4095	4338 ^p
(% Change)	5.6	8.2	7.2	6.3	7.4	7.2	4.0	5.0	6.0	5.9
Personal remittances ²⁰	19078	20563	21922	23352	25369	27273	28308	29706	4528	4794 ^p
(% Change)	5.6	7.8	6.6	6.5	8.6	7.5	3.8	4.9	5.9	5.9
Deployment (in thousand persons)	1423	1471	1688	1802	1836	1833	1844			
(% Change)	15.1	3.4	14.8	6.8	1.9	-0.2	0.6			
F. Investments, Net (US\$ Million) ^{18, 21}	-896	-11491	-5319	-6748	2230	9631	2301	949 ^p		
of which: Net Direct Investments	-167	1642	342	958	-90	1014	-100	-4235 ^p		
Net Portfolio Investments	-2054	-4890	-3663	-3205	-1001	2708	5471	1383 ^p		
Financial Derivatives	-30	194	-1005	-14	-88	4	6	-32 ^p		
Other Investments	1356	-8436	-993	-4487	3410	5905	-3076	3832 ^p		
Memo items:									<u>Jan</u>	
Net Foreign Direct Investments ²²	2065	1070	2007	3215	3737	5740	5639	7933 ^p	605 ^p	685 ^p
Net Foreign Portfolio Investments ²³	2288	6359	3100	4169	363	-3	-2128	-264 ^p		
									<u>Jan - Mar</u>	
G. Overall BOP Position (US\$ Million) ²⁴	6421	15243	11400	9236	5085	-2858	2616	-420	-210	-994
H. Net International Reserves, (MA-NIR) (end-of-period; in US\$ Million)	44238	62370	75300	83829	83185	79539	80665	80689	82964	80881 ^r
I. Total Foreign Assets, BSP-GIR (EOP, US\$ Million) ²⁵	44243	62373	75302	83831	83187	79541	80667	80692	82977	80894 ^r
(in months of imports of goods & payment for services and income) ²⁶	9.2	10.4	11.6	11.5	11.6	9.9	9.9	8.9	10.0	8.9
as a % of short-term debt based on Original Maturity ^{27, 29}	681.7	593.4	624.9	509.6	492.0	489.5	534.3	555.5	579.7	524.4 ^r
as a % of short-term debt based on Residual Maturity ^{28, 29}	392.6	403.3	482.5	397.9	406.2	413.3	409.7	403.1	436.2	388.2 ^r
J. External Debt (end-of-period; US\$ Million) ³⁰	64738	73594	75569	79949	78489	77674	77474	74763		
(as % of GNI)	29.0	30.6	28.1	26.5	23.8	22.5	21.9	20.4		
(as % of GDP)	38.4	36.9	33.7	32.0	28.9	27.3	26.5	24.5		
K. External Debt Service Ratio (in %)									<u>Jan</u>	
(as % of Exports of Goods and Receipts from Services and Income) ¹⁸	11.0	9.9	9.9	7.3	8.2	6.3	5.6	6.9 ^p	12.7	10.5 ^p
(as % of Current Account Receipts)	10.3	9.3	9.3	6.9	7.7	5.9	5.3	6.5 ^p	12.0	10.0 ^p
L. External Debt Service Burden (as % of GDP)	4.1	3.7	3.5	2.6	2.8	2.2	1.9	2.3		
M. Foreign Interest Payments (as % of GDP)	1.5	1.3	1.3	1.2	1.1	1.0	0.9	0.8		
N. Principal Payments (as % of GDP)	2.6	2.4	2.2	1.4	1.7	1.3	1.0	1.5		
O. World Real GDP Growth ³¹	-0.1	5.4	4.2	3.5	3.4 ^r	3.5 ^r	3.4 ^r	3.1		
P. Foreign Interest Rates									<u>Jan - Mar</u>	
90-day LIBOR	0.69	0.34	0.34	0.43	0.27	0.23	0.32	0.74	0.62	1.07
180-day LIBOR	1.12	0.52	0.51	0.69	0.41	0.33	0.48	1.06	0.88	1.37
90-day US treasury bills	0.15	0.13	0.05	0.08	0.05	0.03	0.05	0.31	0.28	0.59

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IV. EXTERNAL SECTOR (cont'd)											
Q. Peso-Dollar Rate (P/US\$)									Jan - Mar		
(Period average)	47.637	45.110	43.313	42.229	42.446	44.395	45.503	47.492	47.290	49.991	
(% Appreciation+)/Depreciation(-))	-6.64	5.60	4.15	2.57	-0.51	-4.39	-2.43	-4.19	-6.06	-5.40	
(End-of-Period)	46.356	43.885	43.928	41.192	44.414	44.617	47.166	49.813	46.108	50.194	
(% Appreciation+)/Depreciation(-))	2.44	5.63	-0.10	6.64	-7.25	-0.45	-5.40	-5.31	-2.85	-8.14	
Standard Deviation (Volatility)	0.7112	1.1125	0.5243	0.8150	1.3701	0.5710	1.0807	1.1040	0.5123	0.2676	
R. New Effective Exchange Rate Index of the Peso ³²											
Nominal Effective Exchange Rate Index (NEERI)											
Overall	14.25	14.52	14.42	14.92	15.26	14.92	15.68	15.00	15.30	14.52	
Advanced	10.81	11.25	11.12	11.61	12.38	12.24	13.25	12.20	12.56	11.90	
Developing	23.98	24.08	23.98	24.67	24.45	23.72	24.39	24.01	24.31	23.10	
Real Effective Exchange Rate Index (REERI)											
Overall	77.68	80.56	81.08	84.60	87.44	87.20	92.12	88.81	91.63	88.41	r
(% Appreciation+)/Depreciation(-))	-1.66	3.71	0.64	4.34	3.36	-0.28	5.64	-3.59	-3.25	-3.52	r
Advanced	64.84	69.50	70.63	75.09	81.57	82.50	90.22	84.16	88.60	85.33	r
(% Appreciation+)/Depreciation(-))	-3.73	7.19	1.62	6.31	8.63	1.14	9.36	-6.72	-5.83	-3.69	r
Developing	111.54	113.02	112.97	116.35	115.85	114.36	117.81	116.34	118.29	114.28	r
(% Appreciation+)/Depreciation(-))	0.28	1.32	-0.04	3.00	-0.43	-1.29	3.01	-1.25	-1.34	-3.39	r
V. PUBLIC FINANCE											
A. National Government (NG) (P Billion) ³³									Jan		
Revenues, of which:	1123.2	1207.9	1359.9	1534.9	1716.1	1908.5	2109.0	2195.9	182.2	200.3	
(as % of GDP)	14.0	13.4	14.0	14.5	14.9	15.1	15.8	15.2			
Tax	981.6	1093.6	1202.1	1361.1	1535.3	1719.0	1815.5	1980.4	161.9	184.3	
(as % of GDP)	12.2	12.1	12.4	12.9	13.3	13.6	13.6	13.7			
Non-Tax	141.6	114.3	157.9	173.9	180.8	189.5	293.5	215.5	20.3	16.0	
Expenditures, of which:	1421.7	1522.4	1557.7	1777.8	1880.2	1981.6	2230.6	2549.3	185.7	198.1	
(as % of GDP)	17.7	16.9	16.0	16.8	16.3	15.7	16.7	17.6			
Surplus/Deficit(-)	-298.5	-314.5	-197.8	-242.8	-164.1	-73.1	-121.7	-353.4	-3.5	2.2	
(as % of GDP)	-3.7	-3.5	-2.0	-2.3	-1.4	-0.6	-0.9	-2.4			
B. Sources of Financing the NG Deficit ³⁴											
Borrowings (Net)	229.8	351.6	115.3	538.2	319.1	175.2	92.9	220.9	19.1	-8.5	
Domestic (Net) (P Billion)	77.4	218.6	64.1	468.1	402.9	162.7	28.1	245.1	31.8	-1.0	
(as % to total NG Deficit)	25.9	69.5	32.4	192.8	245.6	222.6	23.1	69.3	914.2	-43.8	
(as % of GDP)	1.0	2.4	0.7	4.4	3.5	1.3	0.2	1.7			
Foreign (Net) (P Billion)	152.5	133.0	51.2	70.0	-83.8	12.6	64.8	-24.1	-12.6	-7.6	
(as % to total NG Deficit)	51.1	42.3	25.9	28.8	-51.1	17.2	53.2	-6.8	-363.7	-339.9	
(as % of GDP)	1.9	1.5	0.5	0.7	-0.7	0.1	0.5	-0.2			
Change in Cash (Budgetary) (P Billion)	-68.7	37.2	-82.5	295.3	155.1	102.1	-28.8	-132.5	15.7	-6.3	
(as % to total NG Deficit)	-23.0	11.8	-41.7	121.6	94.5	139.8	-23.7	-37.5	450.5	-283.7	
(as % of GDP)	-0.9	0.4	-0.8	2.8	1.3	0.8	-0.2	-0.9			
C. NG Interest Payments as % of GDP	3.5	3.3	2.9	3.0	2.8	2.5	2.3	2.1			
D. Public Sector Borrowing Requirement (P Billion) ³⁴	-329.8	-379.0	-220.1	-224.0	-92.7	-40.9	-113.5		Jan - Sep		
(as % of GDP)	-4.1	-4.2	-2.3	-2.1	-0.8	-0.3	-0.9		-20.8	-188.8	
									-0.2	-1.8	
E. Consolidated Public Sector Financial Position ³⁵											
(CPSFP) Total Surplus/(Deficit) (P Billion)	-240.1	-355.8	-175.1	-162.7	44.8	121.8	80.8		188.8	85.6	
(as % of GDP)	-3.0	-4.0	-1.8	-1.5	0.4	1.0	0.6		2.0	0.8	

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I t e m		2009	2010	2011	2012	2013	2014	2015	2016	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>					
V. PUBLIC FINANCE (cont'd)																		
F. Total Outstanding Debt of the National Government (P Billion) ³⁶		4396.6	4718.2	4951.2	5437.1	5681.2	5735.2	5954.5	6090.3				end - Feb		5940.8	6208.0		
(as % of GDP)		54.8	52.4	51.0	51.5	49.2	45.4	44.7	42.1									
Domestic Debt (P Billion)		2470.0	2718.2	2873.4	3468.4	3733.4	3820.6	3884.4	3934.1				3850.1	3985.1				
(as % of GDP)		30.8	30.2	29.6	32.8	32.4	30.2	29.2	27.2									
Foreign Debt (P Billion)		1926.6	2000.0	2077.8	1968.7	1947.7	1914.6	2070.2	2156.2				2090.7	2222.9				
(as % of GDP)		24.0	22.2	21.4	18.6	16.9	15.2	15.5	14.9									
G. Total Public Sector Debt (P Billion) ³⁷		5689.7	6569.1	7593.4	7495.6	7654.2	7433.8			end - Sep		7425.9	7306.9					
(as % of GDP)		70.9	73.0	78.2	71.0	66.3	58.8			60.3	55.7							
Domestic (P Billion)		2691.7	3727.8	4773.2	5219.9	5447.7	5302.3			5238.2	5036.2							
(as % of GDP)		33.5	41.4	49.2	49.4	47.2	42.0			42.5	38.4							
Foreign (P Billion)		2998.0	2841.3	2820.2	2275.7	2206.5	2131.4			2187.7	2270.7							
(as % of GDP)		37.4	31.6	29.0	21.5	19.1	16.9			17.8	17.3							
H. NG Debt Service Payments (P Billion)		622.3	689.8	722.8	729.8	559.0	515.0	534.1	536.7				Jan		68.5	90.0		
Interest		278.9	294.2	279.0	312.8	323.4	321.2	309.4	304.5				45.6	42.4				
Principal		343.4	395.6	443.8	417.0	235.6	193.8	224.8	232.2				22.9	47.7				
VI. STOCK MARKET TRANSACTIONS ³⁸																		
A. Volume (Total, million shares)		540824	429566	1056596	1043119	515135	815193	493262	442270				Jan - Mar		97625	140555		
B. Value (Total, P Million)		994157	1207384	1422591	1771711	2546183	2130121	2151411	1929499				407066	436165				
C. Composite Index (Average)		2475	3526	4188	5178	6471	6793	7433	7284				6766	7258				
D. Stock Market Capitalization (in P Billion)		6029.1	8866.1	8697.0	10930.1	11931.3	14251.7	13465	14439				Mar		13947	15285		
E. Price-Earning Ratio ³⁹		12.6	14.0	15.6	18.0	17.5	20.6	19.6	17.4				20.4	18.8				
VII. SURVEYS ⁴⁰																		
(in percent)		2013				2014				2015				2016				2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. Business Confidence Index ⁴¹		41.5	54.9	42.8	52.3	37.8	50.7	34.4	48.3	45.2	49.2	41.4	51.3	41.9	48.7	45.4	39.8	39.4
B. Consumer Confidence Index ⁴²		-11.2	-5.7	-7.9	-21.3	-18.8	-17.3	-26.3	-21.8	-10.0	-16.2	-11.6	-8.1	-5.7	-6.4	2.5	9.2	8.7
C. Philippines' Purchasing Managers' Index ⁴³		2016				2016				2016				2017				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
		52.8	54.0	56.1	55.3	59.5	55.1	55.8	56.8	56.9	53.2	55.3	57.9	54.7	57.0			
VIII. POVERTY AND SAVINGS INDICATOR																		
		2013				2014				2015				2016				2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. Percentage of households with savings ⁴⁴		24.5	22.4	24.5	26.2	28.9	30.3	26.9	25.7	31.6	33.9	28.9	30.2	32.7	33.2	33.1	32.6	34.9
B. Percentage of households with savings in banks, cooperatives and associations ⁴⁴		19.7	16.4	18.2	19.4	21.5	22.4	20.2	22.5	28.1	29.9	27.3	27.9	28.7	29.0	28.9	30.1	29.2
C. CPI for bottom 30% Income Households in the Philippines (2000=100) ⁴⁵		2009	2010	2011	2012	2013	2014	2015	2016									
Philippines		167.5	173.5	182.4	187.6	194.6	206.3	209.6	212.6									
(% Change)		5.1	3.6	5.1	2.8	3.7	6.0	1.6	1.4									
Food		170.6	176.7	185.6	190.1	196.5	211.2	216.4	220.0									
(% Change)		6.4	3.6	5.0	2.4	3.4	7.5	2.5	1.7									
Non-food		163.2	169.7	179.0	185.5	189.4	193.2	190.8	191.6									
(% Change)		2.0	4.0	5.5	3.6	2.1	2.0	-1.2	0.4									
NCR																		
(National Capital Region)		162.8	168.2	175.1	178.2	182.1	191.7	191.2	193.6									
(% Change)		3.1	3.3	4.1	1.8	2.2	5.3	-0.3	1.3									
Food		156.2	159.3	164.3	166.7	170.8	183.1	185.9	191.2									
(% Change)		5.3	2.0	3.1	1.5	2.5	7.2	1.5	2.9									
Non-food		184.2	196.7	208.9	213.2	213.0	215.1	204.4	198.5									
(% Change)		-1.8	6.8	6.2	2.1	-0.1	1.0	-5.0	-2.9									
AONCR																		
(Areas Outside of National Capital Region)		167.6	173.6	182.6	187.7	194.8	206.5	209.9	212.9									
(% Change)		5.2	3.6	5.2	2.8	3.8	6.0	1.6	1.4									
Food		170.9	177.0	185.9	190.4	196.9	211.7	216.9	220.4									
(% Change)		6.4	3.6	5.0	2.4	3.4	7.5	2.5	1.6									
Non-food		162.9	169.3	178.5	185.1	189.0	192.8	190.6	191.5									
(% Change)		2.1	3.9	5.4	3.7	2.1	2.0	-1.1	0.5									
D. Annual Per Capita Poverty Incidence and Poverty Threshold (Population)		2009	2012				2015											
Poverty Incidence (PI), in percent		26.3	25.2				21.6											
Per Capita Poverty Threshold, in Pesos		16871	18935				21753											
Per Capita Food Threshold, in Pesos		11780	13232				15189											

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FOOTNOTES: (cont'd):		
1	Data on Real GDP and its components are based on 2000 prices.	
2	Derived by dividing the peso GNI and GDP at constant 2000 prices by the peso/US\$ rate in 2000 of P44.1938.	
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 2017. 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 for 2014-2015 in the IMF WEO may differ slightly from the SEFI figures inasmuch as the latter is based on the revised Philippine Statistics Authority (PSA) numbers on national accounts as of April 2017. The PSA revision was due to the change in population data from the 2000 Census of Population and Housing (CPH) projections to the 2010 CPH projections.	
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.	
6	Data are averages for January, April, July and October rounds of Labor Force Survey. Starting April 2016 round, the Labor Force Survey (LFS) adopted the population projections based on the 2010 Census of Population and Housing (2010 CPH) while previous survey rounds since January 2007, were derived using 2000 CPH population projection. Beginning April 2005, unemployment is based on the new definition.	
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 2006 CPI.	
8	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.	
9	Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).	
10	Expanded Liquidity (M4) is calculated by adding Foreign Currency Deposits (FCDs) of residents to Domestic liquidity (M3).	
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	Data from 2001-2005, derived by multiplying the nominal value by the purchasing power of the peso using CPI 2000=100. Data from 2006 - present, derived by multiplying the nominal value by the purchasing power of the peso using CPI 2006=100.	
13	Data prior to 2014 is based on the Philippine Standard Industrial Classification (PSIC) 1994 while data from 2015 onwards is based on PSIC 2009.	
14	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 772.	
15	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.	
16	Averages on date of issue.	
17	Real interest rates were derived by deducting CPI inflation rate from the nominal rate. The CPI inflation rate (2006=100) was used.	
18	Data are based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6).	
19	PSA's import data have been adjusted to include valuation adjustment in raw materials imported on consignment basis for electronics and garment exports.	
20	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 purposes, such as for the construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return).	
21	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.	
22	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).	
23	Net foreign portfolio investments (BOP concept) refer to non-residents' net placements in equity and debt securities issued by residents.	
24	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.	
25	Includes Reserve Position in the Fund. Figures from 1994 to 2004 were revised to reflect the reclassification of released collaterals on Brady Bonds from non-IR to IR-eligible assets of the BSP. This is in line with the treatment of foreign investments under R.A. 7653 (New Central Bank Act), which allows investments in securities even for maturities over 5 years to be included as part of the GIR.	
26	Starting 2005, computation of GIR import cover is based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6). Prior to 2005, computation was based on Balance of Payments Manual, 5th Edition (BPM5).	
27	Data reflect revised denominator using end-month outstanding short-term external debt (with a two-month lag), except for months that are not end of quarter where outstanding short-term external debt by banks are not yet available.	
28	This refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months. Figures reflect data based on debt service schedule as of 30 September 2016; outstanding external debt and debt service burden as of 31 December 2016; and outstanding short-term loan of non-banks as of 31 January 2017.	
29	Starting December 2005, outstanding annual short-term debt were revised to reflect 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.	
30	Covers BSP approved/registered debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.	
31	Based on the April 2017 Update of the World Economic Outlook of the International Monetary Fund (IMF).	

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<p>FOOTNOTES (cont'd):</p> <p>32 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.</p> <p>33 Breakdown on expenditures not available starting 2002.</p> <p>34 Ratio computed based on the absolute value of the NG deficit. Positive ratio of either/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 borrowings).</p> <p>35 Based on the compilation by the Department of Finance (DOF).</p> <p>36 Based on the compilation by the Bureau of the Treasury; foreign debt refers to foreign currency denominated debt. Data as of end-period.</p> <p>37 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.</p> <p>38 All figures are as of end-period, unless otherwise indicated.</p> <p>39 Computed as the share-price divided by earnings per share.</p> <p>40 The Business and Consumer Confidence Indices were computed based from the quarterly Business Expectations Survey (BES) and Consumer Expectations Survey (CES), respectively being conducted by the BSP. Meanwhile, the purchasing managers' index is generated by the Philippine Institute for Supply Management (PISM).</p> <p>41 The Business Confidence Index (CI) represents the overall business outlook of firms belonging to the SEC's Top 7000 Corporations of the Philippines. The index is computed as the percentage of firms with "improving" business outlook less the percentage of firms with "deteriorating" business outlook.</p> <p>42 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.</p> <p>43 The Purchasing Managers' Index Philippines (PMI) is based on monthly interviews of purchasing and 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. An index above 50 indicates expansion, and an index below 50 implies a contraction. Starting June 2016, data are seasonally adjusted.</p> <p>44 Based on the results of the Consumer Expectations Survey.</p> <p>45 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.</p> <p>46 The proportion of families/individuals with per capita income/expenditure less than the per capita poverty threshold to the total number of families/individuals,</p>		
LEGEND		
a Per PSA foreign trade statistics.		
b Excluding Region VIII; 6.6 percent refers to the average for April, July and October excluding the province of Leyte .		
c 2015 annual data excludes the province of Leyte.		
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 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 & Employment (DOLE), Department of Finance (DOF), Bureau of Treasury (BTr), Bangko Sentral ng Pilipinas (BSP) and Philippine Stock Exchange (PSE).		