

Item	2000	2001	2002	2003	2004	2005	2006	2007	2007	2008
<b>I. OUTPUT, EMPLOYMENT AND WAGES <sup>1</sup></b>										
A. GNP (Constant 1985 prices, Billion Pesos)	1037.9	1061.3	1105.7	1171.4	1252.3	1320.0	1392.0	1502.8		1594.1
annual % change	7.1	2.3	4.2	5.9	6.9	5.4	5.5	8.0		6.1
(constant 1985 prices, US\$ B) <sup>2</sup>	55.8	57.0	59.4	63.0	67.3	70.9	74.8	80.8		85.7
B. GNP (Current Prices, Billion Pesos)	3566.1	3876.6	4218.9	4631.5	5248.1	5891.2	6533.8	7249.3		8290.0
C. GDP (constant 1985 prices, Billion Pesos)	973.0	990.0	1034.1	1085.1	1154.3	1211.5	1276.9	1368.6		1432.1
annual % change	6.0	1.8	4.5	4.9	6.4	5.0	5.4	7.2		4.6
(constant 1985 prices, US\$ B) <sup>2</sup>	52.3	53.2	55.6	58.3	62.0	65.1	68.6	73.6		77.0
D. GDP (Current Prices, Billion Pesos)	3354.7	3631.5	3963.9	4316.4	4871.6	5444.0	6032.8	6648.2		7497.5
<b>E. GNP by Expenditure Shares (constant 1985 prices)</b>										
1. Personal Consumption (Billion Pesos)	752.1	779.0	810.8	853.6	903.8	947.5	999.7	1058.2		1106.3
annual % change	3.5	3.6	4.1	5.3	5.9	4.8	5.5	5.8		4.5
Percent share to total GNP	72.5	73.4	73.3	72.9	72.2	71.8	71.8	70.4		69.4
2. Government Consumption (Billion Pesos)	79.6	75.4	72.5	74.4	75.5	77.2	85.2	92.3		96.3
annual % change	6.1	-5.3	-3.9	2.6	1.4	2.3	10.4	8.3		4.3
Percent share to total GNP	7.7	7.1	6.6	6.4	6.0	5.9	6.1	6.1		6.0
3. Gross Domestic Capital Formation (Billion Pesos)	239.1	221.6	212.1	218.4	234.1	213.5	224.1	249.1		259.7
annual % change	5.5	-7.3	-4.3	3.0	7.2	-8.8	5.0	11.2		4.2
(nominal as % of GNP)	19.9	17.8	16.6	15.7	15.5	13.5	13.4	14.0		13.9
Percent share to total GNP	23.0	20.9	19.2	18.6	18.7	16.2	16.1	16.6		16.3
4. Exports (Billion Pesos)	445.7	430.3	447.7	469.5	540.0	565.7	641.6	677.7		677.7
annual % change	17.7	-3.4	4.0	4.9	15.0	4.8	13.4	5.6		0.0
Percent share to total GNP	42.9	40.5	40.5	40.1	43.1	42.9	46.1	45.1		42.5
5. Imports (Billion Pesos)	490.8	508.0	536.5	594.6	628.9	643.8	656.0	626.7		619.8
annual % change	4.0	3.5	5.6	10.8	5.8	2.4	1.9	-4.5		-1.1
Percent share to total GNP	47.3	47.9	48.5	50.8	50.2	48.8	47.1	41.7		38.9
6. Net Factor Income from the Rest of the World (Billion Pesos)	64.9	71.2	71.6	86.4	98.0	108.5	115.1	134.2		162.1
annual % change	26.8	9.8	0.5	20.6	13.5	10.7	6.1	16.5		20.8
Percent share to total GNP	6.3	6.7	6.5	7.4	7.8	8.2	8.3	8.9		10.2
<b>F. GNP by Industrial Origin (constant 1985 prices)</b>										
1. Agriculture, Fishery, Forestry (In Billion Pesos)	192.5	199.6	207.5	215.3	226.4	231.0	239.5	251.3		259.3
annual % change	3.9	3.7	4.0	3.8	5.2	2.0	3.7	4.9		3.2
Percent share to total GNP	18.5	18.8	18.8	18.4	18.1	17.5	17.2	16.7		16.3
2. Industry Sector (In Billion Pesos)	345.0	336.5	349.5	363.5	382.4	396.9	416.0	445.5		467.8
annual % change	4.9	-2.5	3.9	4.0	5.2	3.8	4.8	7.1		5.0
Percent share to total GNP	33.2	31.7	31.6	31.0	30.5	30.1	29.9	29.6		29.3
of which:										
Manufacturing (Billion Pesos)	237.3	244.1	252.6	263.3	278.6	293.3	306.8	317.2		330.9
annual % change	5.6	2.9	3.5	4.2	5.8	5.3	4.6	3.4		4.3
Construction (Billion Pesos)	64.4	49.5	47.5	47.1	48.7	45.9	50.3	61.9		66.9
annual % change	1.4	-23.1	-4.0	-0.8	3.4	-5.9	9.6	23.1		8.2
3. Service Sector (In Billion Pesos)	435.5	454.0	477.1	506.3	545.5	583.6	621.4	671.9		705.0
annual % change	4.4	4.3	5.1	6.1	7.7	7.0	6.5	8.1		4.9
Percent share to total GNP	42.0	42.8	43.1	43.2	43.6	44.2	44.6	44.7		44.2
of which:										
Trade (Billion Pesos)	152.9	161.5	170.8	180.5	192.7	203.6	216.0	233.8		244.8
annual % change	5.2	5.6	5.8	5.7	6.8	5.6	6.1	8.2		4.7
Finance and Housing (Billion Pesos)	95.1	95.4	97.9	102.8	110.6	121.1	131.6	144.5		153.0
annual % change	0.4	0.4	2.6	4.9	7.6	9.5	8.7	9.8		5.8
G. Per Capita GNP (constant 1985 prices; P)	13,516	13,504	13,794	14,307	14,987	15,482	16,005	16,941		17,623
annual % change	7.1	-0.1	2.1	3.7	4.8	3.3	3.4	5.9		4.0
(at current prices)	44,518	49,327	52,631	56,564	62,806	69,098	75,124	81,722		91,645
annual % change	9.0	10.8	6.7	7.5	11.0	10.0	8.7	8.8		12.1
H. Per Capita GNP (constant '85 prices; US\$)	726.4	725.7	741.3	768.9	805.4	832.1	860.1	910.5		947.1
annual % change	7.1	-0.1	2.1	3.7	4.8	3.3	3.4	5.9		4.0
(at current prices)	1007.3	967.3	1019.9	1043.6	1120.7	1254.4	1464.0	1770.9		2060.6
annual % change	-3.6	-4.0	5.4	2.3	7.4	11.9	16.7	21.0		16.4
I. Savings Rate <sup>3</sup>	22.74	22.95	25.02	26.15	27.59	27.79	26.87	27.91		
J. Population (in million persons) <sup>4</sup>	76.8	78.6	80.2	81.9	83.6	85.3	87.0	88.7		90.5
annual % change	2.3	2.3	2.0	2.1	2.1	2.0	2.0	2.0		2.0
K. Unemployment Rate (Average; percent) <sup>5</sup>	11.2	11.1	11.4	11.4	11.8	11.4	11.0			
New definition						(Q2-Q4) 7.8	8.0	7.3		7.4 <sup>P</sup>
									<u>2008</u>	<u>2009</u>
									January	
L. Wage Rates: Legislated Daily Wage Rate of Non-agricultural Workers in Metro Manila (Nominal, P)	250.00	265.00	280.00	280.00	300.00	325.00	350.00	362.00	362.00	382.00
Real Wages <sup>6</sup>	244.00	242.00	250.00	240.00	237.00	239.20	245.61	245.42	243.94	246.77
									<u>2007</u>	<u>2008</u>
									January - November	
M. Average Capacity Utilization, per MISSI	78.4	77.9	75.2	78.3	79.4	80.1	80.2	79.9	79.9	80.9

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2009
<b>II. PRICES</b>											
<b>A. Headline Inflation (2000=100)</b>											
1. CPI, Philippines (all items, ave. % change)	4.0	6.8	3.0	3.5	6.0	7.7	6.2	2.8	9.3	January 4.9 7.1	
of which: Food, Beverages and Tobacco	1.6	4.7	2.3	2.2	6.2	6.5	5.5	3.3	12.9	5.9	12.2
Non-Food	6.4	8.8	3.8	4.6	5.8	8.7	6.9	2.3	6.0	3.9	2.4
2. CPI, NCR (all items, ave % change)	4.6	7.1	3.2	3.6	5.8	8.6	7.0	2.6	6.9	3.9	4.3
3. CPI, AONCR (all items, ave. % change)	3.7	6.6	3.0	3.4	6.1	7.2	6.0	2.8	10.4	5.3	8.3
4. Purchasing Power of the Peso	1.00	0.94	0.91	0.88	0.83	0.77	0.72	0.71	0.65	0.68	0.64
<b>B. Core Inflation (2000=100)</b>											
	4.0	7.4	3.5	3.4	5.7	7.0	5.5	2.8	6.2	3.4	6.9
<b>C. GDP Deflator (% Change)</b>											
	6.3	6.4	4.5	3.8	6.1	6.5	5.1	2.8	7.8		
<b>III. MONEY AND INTEREST RATES</b>											
<b>A. Money (End-of-Period) <sup>7</sup></b>											
1. Money Supply (M1, ₱ B)	..	392.1	476.7	517.6	564.8	616.7	768.9	886.0	1070.8		
(% Change)	..	..	21.6	8.6	9.1	9.2	24.7	15.2	20.9		
2. Domestic Liquidity (M3, ₱ B)	..	1685.7	1846.1	1923.6	2121.4	2339.0	2869.6	3174.4	3668.4		
(% Change)	..	..	9.5	4.2	10.3	10.3	22.7	10.6	15.6		
(as % of GDP)	..	46.4	46.6	44.6	43.5	43.0	47.6	47.7	48.9		
3. Expanded Liquidity (M4, ₱ B) <sup>8</sup>	..	2284.8	2489.7	2619.1	2908.0	3126.7	3722.1	3925.4	4610.4		
(% Change)	..	..	9.0	5.2	11.0	7.5	19.0	5.5	17.5		
(as % of GDP)	..	62.9	62.8	60.7	59.7	57.4	61.7	59.0	61.5		
4. Base Money (₱ B)	399.5	450.4	475.3	507.0	602.7	663.9	798.5	879.1	990.6		
(% Change)	32.5	12.8	5.5	6.7	18.9	10.2	20.3	10.1	12.7		
5. Reserve Money (New Coverage) (₱ B) <sup>9</sup>	..	323.5	369.2	389.6	427.6	467.4	717.8	847.4	960.0	January 774.4 <sup>P</sup> 890.4 <sup>P</sup>	
(% Change)	..	..	14.1	5.5	9.8	9.3	53.6	18.0	13.3	11.5	15.0
6. Net Credits from Depository Corporations (₱ B)	..	2363.1	2478.1	2624.8	2849.2	2804.3	3006.6	3161.6	3691.4		
(% Change)	..	..	4.9	5.9	8.5	-1.6	7.2	5.2	16.8		
of which: Private Sector Credits											
Nominal (₱ B)	..	1678.7	1714.5	1762.5	1849.0	1844.1	1966.9	2134.2	2492.2		
(% Change)	..	..	2.1	2.8	4.9	-0.3	6.7	8.5	16.8		
Real (₱ B) <sup>10</sup>	..	1578.0	1560.2	1551.0	1534.7	1420.0	1416.2	1515.3	1619.9		
(% Change)	..	..	-1.1	-0.6	-1.1	-7.5	-0.3	5.7	6.9		
7. Foreign Currency Deposits (₱ B; Resident)	..	599.2	643.6	695.5	786.6	787.7	852.5	751.0	942.0		
(% Change)	..	..	7.4	8.0	13.1	0.1	8.2	-11.9	25.4		
8. Other Depository Corporations' (ODCs) Loans Outstanding (₱ B) <sup>11</sup>	..	1581.5	1627.7	1697.1	1754.7	1797.9	1695.3	1856.7	2181.1		
(% Change)	..	..	2.9	4.3	3.4	2.5	-5.7	9.5	17.5		
9. Non-Performing Loans - UBs & KBs (₱ B)	245.8	281.9	245.1	245.5	227.0	153.7	117.4	97.6		2007 2008 November 105.3 <sup>P</sup> 93.3 <sup>P</sup> 5.0 3.8	
As % of total loans	15.1	17.3	15.0	14.1	12.7	8.2	5.7	4.4			
10. Capital Adequacy Ratio - UBs & KBs (based on Circular No. 280 dated 29 March 2001)	..	15.3	16.5	17.4	18.7	17.8	18.5	15.9		June 19.4 <sup>P</sup> 15.5 <sup>P</sup>	
11. Total Resources of the Fin'l Syst. (₱ B) (includes BSP)	5207.5	5295.6	5647.6	6072.9	6435.0	6912.2	7828.5	8648.8		November 8557.9 <sup>P</sup> 9491.1 <sup>Pf</sup>	
<b>B. Interest Rates (% p.a., average)</b>											
<b>Nominal Interest Rates</b>											
1. Manila Ref. Rates (90 days) <sup>12</sup>	8.80	10.13	6.38	9.75	9.50	8.94	8.13	8.25	7.50	7.94	7.56
2. T-bills 91 days <sup>13</sup>	9.86	9.86	5.43	6.03	7.34	6.36	5.35	3.41	5.39	3.67	4.65
3. Time Deposits (all maturities)	8.51	9.53	5.32	6.41	6.43	5.26	4.94	3.41	4.06	3.61	3.43
4. Lending Rates											
High	15.60	15.31	10.43	10.75	12.08	11.06	10.15	8.59	9.45	8.79	10.01
Low	12.90	13.67	8.69	8.92	10.07	9.05	8.30	6.85	7.54	6.92	8.18
5. Bank Ave. Lending Rates (all maturities)	10.86	12.40	8.90	9.48	10.07	10.15	9.71	8.68	8.76		
<b>Real Interest Rates <sup>14</sup></b>											
1. Manila Ref. Rates (90 days)	4.80	3.33	3.38	6.25	3.50	1.24	1.93	5.45	-1.80	3.04	0.46
2. T-bills 91 days	5.86	3.06	2.43	2.53	1.34	-1.34	-0.85	0.61	-3.91	-1.23	-2.45
3. Time Deposits (all maturities)	4.51	2.73	2.32	2.91	0.43	-2.44	-1.26	0.61	-5.24	-1.29	-3.67
4. Lending Rates											
High	11.60	8.51	7.43	7.25	6.08	3.36	3.95	5.79	0.15	3.89	2.91
Low	8.90	6.87	5.69	5.42	4.07	1.35	2.10	4.05	-1.76	2.02	1.08
5. Bank Ave. Lending Rates (all maturities)	6.86	5.60	5.90	5.98	4.07	2.45	3.51	5.88	-0.54		



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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007	2008
<b>V. PUBLIC FINANCE</b>											
<b>A. National Government (NG) (P B)</b>											
Revenues, of which:	514.8	567.5	578.4	639.7	706.7	816.2	979.6	1136.6		January-November 1044.3	1081.6
(as % of GDP)	15.3	15.6	14.6	14.8	14.5	15.0	16.2	17.1		January-September 17.1	16.4
Tax	460.0	493.6	507.6	550.5	605.0	705.6	859.9	932.9		January-November 849.1	972.8
(as % of GDP)	13.7	13.6	12.8	12.8	12.4	13.0	14.3	14.0		January-September 14.4	14.7
Non-Tax	54.7	73.9	70.8	89.3	101.8	110.5	119.8	203.6		January-November 195.2	108.8
Expenditures, of which:	649.0	714.5	789.1	839.6	893.8	962.9	1044.4	1149.0		1031.7	1148.3
Current	585.4	648.9	..	..	..	..	..	..			
Capital	60.4	57.4	..	..	..	..	..	..			
Surplus/Deficit(-)	-134.2	-147.0	-210.7	-199.9	-187.1	-146.8	-64.8	-12.4		12.6	-66.7
(as % of GDP)	-4.0	-4.0	-5.3	-4.6	-3.8	-2.7	-1.1	-0.2		January-September -0.8	-1.0
<b>B. Sources of Financing the NG Deficit <sup>25</sup></b>											
Borrowings (Net)	203.8	175.2	264.2	286.8	242.5	236.0	110.1	99.1		January-November 80.3	151.4
Domestic (Net) (P B)	119.5	152.3	155.0	143.0	161.4	143.3	-10.6	42.9		26.1	159.3
(as % to total NG Deficit)	89.0	103.6	73.6	71.5	86.3	97.6	-16.4	345.2		207.3	238.9
(as % of GDP)	3.6	4.2	3.9	3.3	3.3	2.6	-0.2	0.6		January-September 0.7	2.0
Foreign (Net) (P B)	84.4	22.9	109.1	143.9	81.2	92.7	120.8	56.2		January-November 54.2	-7.9
(as % to total NG Deficit)	62.9	15.6	51.8	72.0	43.4	63.1	186.4	451.4		429.9	-11.9
(as % of GDP)	2.5	0.6	2.8	3.3	1.7	1.7	2.0	0.8		January-September 1.2	-0.3
Change in Cash (Budgetary)	69.6	28.2	53.4	87.0	55.5	89.2	45.3	86.7		January-November 92.9	84.7
(as % to total NG Deficit)	51.9	19.2	25.3	43.5	29.7	60.8	70.0	696.6		737.2	127.1
(as % of GDP)	2.1	0.8	1.3	2.0	1.1	1.6	0.8	1.3		January-September 1.0	0.7
<b>C. NG Revenue Effort Ratio (%) <sup>26</sup></b>											
	14.43	14.6	13.7	13.8	13.5	13.9	15.0	15.7		15.6	14.8
<b>D. NG Interest Payments as % of GDP</b>											
	4.2	4.8	4.7	5.2	5.4	5.5	5.1	4.0		4.7	4.4
<b>E. Public Sector Borrowing Requirement (P B) <sup>27</sup></b>											
	-174.6	-189.8	-268.3	-275.0	-280.8	-187.0	-79.1	50.9 <sup>P</sup>		January-September 6.7	-63.6
(as % of GDP)	-5.2	-5.2	-6.8	-6.4	-5.8	-3.4	-1.3	0.8		0.1	-1.2
<b>F. Consolidated Public Sector Financial Position <sup>27</sup></b>											
(CPSFP) Total Surplus/(Deficit) (P B)	-155.1	-174.3	-220.2	-221.7	-232.0	-100.5	11.0	36.9		58.6	23.5
(as % of GDP)	-4.6	-4.8	-5.6	-5.1	-4.8	-1.8	0.2	0.6		1.2	0.4
<b>G. Total Outstanding Debt of the National Government (P B) <sup>28</sup></b>											
	2166.7	2384.9	2815.5	3355.1	3812.0	3888.2	3851.5	3712.5		November 3751.2	4236.4
(as % of GDP)	64.6	65.7	71.0	77.7	78.2	71.4	63.8	55.8		September 59.2	56.5
Domestic Debt (P B)	1068.2	1247.7	1471.2	1703.8	2001.2	2164.3	2154.1	2201.2		November 2181.5	2404.2
(as % of GDP)	31.8	34.4	37.1	39.5	41.1	39.8	35.7	33.1		September 34.1	32.6
Foreign Debt (P B)	1098.5	1137.2	1344.3	1651.3	1810.7	1723.9	1697.4	1511.3		November 1569.7	1832.3
(as % of GDP)	32.7	31.3	33.9	38.3	37.2	31.7	28.1	22.7		September 25.1	23.8
<b>H. Total Public Sector Debt (P B) <sup>29</sup></b>											
	3623.8	3850.2	4369.1	5074.0	5289.2	5033.9	4943.6	4773.6		end-June 4874.6	5128.0 <sup>P</sup>
(as % of GDP)	108.0	106.0	110.2	117.6	108.6	92.5	81.9	71.8		77.0	73.1
Domestic (P B)	1076.5	1187.1	1361.8	1531.1	1700.0	1745.4	1913.9	2201.8		1994.1	2415.8 <sup>P</sup>
(as % of GDP)	32.1	32.7	34.4	35.5	34.9	32.1	31.7	33.1		31.5	34.5
Foreign (P B)	2547.3	2663.0	3007.3	3543.0	3589.2	3288.5	3029.7	2571.8		2880.5	2712.2 <sup>P</sup>
(as % of GDP)	75.9	73.3	75.9	82.1	73.7	60.4	50.2	38.7		45.5	38.7
<b>I. NG Debt Service Payments (P B)</b>											
	227.8	274.4	358.0	470.0	601.7	678.9	854.4	614.1		January-November 590.7	592.6
Interest	140.9	174.8	185.9	226.4	260.9	299.8	310.1	267.8		255.1	264.5
Principal	86.9	99.6	172.1	243.6	340.8	379.1	544.3	346.3		335.6	328.1
<b>VI. STOCK MARKET TRANSACTIONS</b>											
A. Volume (Total, million shares)	659424	164434	99845	85966	284342	317641	601091	1157830	373007	47656	20961
B. Value (Total, million pesos)	357660	159555	159727	145355	206565	385520	572634	1338252	763901	102543	2982
C. Composite Index (Average)	1542	1332	1205	1197	1622	1983	2412	3443	2587	3318	1924
D. Stock Market Capitalization (in billion pesos)	2577.7	2142.6	2083.2	2973.8	4766.3	5948.4	7172.8	7962.4	4069.2	7075.6	4156.2 <sup>P</sup>

## FOOTNOTES:

- <sup>1</sup> Based on the new National Income Accounts (NIA) concept; data as of January 2009.
- <sup>2</sup> Derived by dividing the peso GNP and GDP at constant 1985 prices by the peso/US\$ rate in 1985 of P18.6074
- <sup>3</sup> Gross savings (net national savings plus depreciation) as percent of GNP at current prices; per NSCB
- <sup>4</sup> The 2002-2005 figures are based on the 2000 census-based population projections. In the absence of a single projection, the 2002-2004 estimates were based from the annual geometric growth rate of 2.07%. Quarterly population estimates are based on mid-quarter estimates of population.
- <sup>5</sup> Data are averages for January, April, July and October rounds of Labor Force Survey. Starting with the October 2000 Labor Force Survey results, the National Statistics Office (NSO) has shifted population projection benchmark in the Labor Force Survey (LFS) data from 1980-based Census of Population to 1995-based Census of Population. Population projection benchmark for household population 15 years old and over are used to estimate the levels (absolute no. of Labor Force, Employed, Underemployed & Unemployed in the LFS). Beginning April 2005, unemployment is based on the new definition. Starting January 2007, the population projections based on the 2000 Census of Population was adopted to generate the labor force statistics.
- <sup>6</sup> Nominal wage rate refers to basic pay and cost of living allowances (COLA). The figures are as of December of each year. Real wages are nominal wage rates deflated by the 2000 CPI.
- <sup>7</sup> Depository Corporations Survey (DCS) concept for item numbers 1-7. Beginning 15 November 2006, monetary data series based on the Monetary Survey (MS) concept will be 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.
- <sup>8</sup> Expanded Liquidity (M4) is calculated by adding Foreign Currency Deposits (FCDs) of residents to Domestic liquidity (M3).
- <sup>9</sup> 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.
- <sup>10</sup> Derived by multiplying the nominal value by the purchasing power of the peso using CPI 2000=100
- <sup>11</sup> Other Depository Corporations (ODCs) consist of universal and commercial banks, thrift banks and rural banks. Excludes interbank loans and transactions of local banks' foreign offices; but includes banks under liquidation for monetary and financial compilation purposes. Starting March 2008, the data cover loans of universal/commercial banks and worked back to 2007 for consistency of coverage. However, prior to 2007, the data include, apart from universal/commercial banks, thrift banks and rural banks.
- <sup>12</sup> Data for 1990 to present are based on average rates on promissory notes and time deposits charged by sample banks.
- <sup>13</sup> Averages on date of issue
- <sup>14</sup> Derived by deducting CPI inflation rate (2000=100) from the nominal rate
- <sup>15</sup> Beginning January 2000, the conceptual framework of the Balance of Payments, 5th Edition (BPM5) was adopted. Corresponding 1999 figures were revised accordingly to allow comparability with 2000 figures. The new BOP series involved changes in conceptual coverage and classification of accounts.
- <sup>16</sup> In accordance with the concept under the BPM5, beginning 1999, NSO's import data have been adjusted a) to exclude goods shipped without change in ownership; b) to include valuation adjustment in raw material imports for electronics and garments exports; and c) to include other imported goods (OFW remittances in kind, military equipment, tuna transacted in high seas, etc.), which are not covered in NSO's import data. Exports data have been adjusted to exclude goods shipped without change in ownership. On the other hand, addition to NSO export data pertains to tuna transacted in high seas and value of repair done by local companies on capital goods owned by non-resident.
- <sup>17</sup> Net FDI refer to non-residents' placements less non-residents' withdrawals. For latest update data indicate non-resident foreign investments (net).
- <sup>18</sup> Net foreign portfolio investments refer to non-residents' purchase less non-residents sale of equity and debt securities based on report of custodian banks.
- <sup>19</sup> Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks (KBs) were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.
- <sup>20</sup> With the adoption of the Balance of Payments Manual 5th edition (BPM5), 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 reserve-related liabilities, gold monetization and SDR allocation.
- <sup>21</sup> Beginning January 2000, in compliance with the requirements of the IMF's reserves and foreign currency liquidity template under the Special Data Dissemination Standards (SDDS), gold swaps undertaken by BSP with foreign financial institutions shall be treated as collateralized loan. Thus, gold under the swap arrangement remains part of reserves and a liability is deemed incurred corresponding to the proceeds of the swap. Further, accrued interest payable shall form part of BSP's short-term liabilities.
- <sup>22</sup> 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.
- <sup>23</sup> 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.
- <sup>24</sup> Using a basket of currencies of major trading partners - US, Japan, European Monetary Union (EMU), and UK, and baskets for Broad (Hongkong, Taiwan, Korea, Singapore, Thailand, Malaysia and Indonesia) and Narrow (Malaysia, Thailand and Indonesia) competitive countries. Base period is at Dec 1980 = 100.
- <sup>25</sup> 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).
- <sup>26</sup> NG Revenues as percent of GNP
- <sup>27</sup> Based on the compilation by the Department of Finance (DOF).
- <sup>28</sup> Based on the compilation by the Bureau of the Treasury; foreign debt refers to foreign currency denominated debt.
- <sup>29</sup> 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.
- <sup>a</sup> Per NSO foreign trade statistics.
- <sup>p</sup> Preliminary
- <sup>r</sup> Revised to reflect data updates.
- <sup>E</sup> Estimate
- .. Not available

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

Sources of Basic Data: National Statistical Coordination Board (NSCB), National Statistics Office (NSO), 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).