

PHILIPPINES

SELECTED ECONOMIC AND FINANCIAL INDICATORS

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2009
I. OUTPUT, EMPLOYMENT AND WAGES ¹											
										1st Semester	
A. GNP (Constant 1985 prices, Billion Pesos)	1037.9	1061.3	1105.7	1171.4	1252.3	1320.0	1391.3	1495.6	1587.8	764.3	793.1
annual % change	7.1	2.3	4.2	5.9	6.9	5.4	5.4	7.5	6.2	5.8	3.8
(constant 1985 prices, US\$ B) ²	55.8	57.0	59.4	63.0	67.3	70.9	74.8	80.4	85.3	41.1	42.6
B. GNP (Current Prices, Billion Pesos)	3566.1	3876.6	4218.9	4631.5	5248.1	5891.2	6532.1	7227.3	8250.2	3863.8	4114.4
C. GDP (constant 1985 prices, Billion Pesos)	973.0	990.0	1034.1	1085.1	1154.3	1211.5	1276.2	1366.5	1419.0	686.2	693.3
annual % change	6.0	1.8	4.5	4.9	6.4	5.0	5.3	7.1	3.8	4.0	1.0
(constant 1985 prices, US\$ B) ²	52.3	53.2	55.6	58.3	62.0	65.1	68.6	73.4	76.3	36.9	37.3
D. GDP (Current Prices, Billion Pesos)	3354.7	3631.5	3963.9	4316.4	4871.6	5444.0	6031.2	6647.3	7423.2	3494.3	3608.7
E. GNP by Expenditure Shares (constant 1985 prices)											
1. Personal Consumption (Billion Pesos)	752.1	779.0	810.8	853.6	903.8	947.5	999.7	1058.2	1107.6	525.8	535.1
annual % change	3.5	3.6	4.1	5.3	5.9	4.8	5.5	5.8	4.7	4.6	1.8
Percent share to total GNP	72.5	73.4	73.3	72.9	72.2	71.8	71.9	70.8	69.8	68.8	67.5
2. Government Consumption (Billion Pesos)	79.6	75.4	72.5	74.4	75.5	77.2	85.2	90.8	93.7	49.5	52.9
annual % change	6.1	-5.3	-3.9	2.6	1.4	2.3	10.4	6.6	3.2	-0.1	7.0
Percent share to total GNP	7.7	7.1	6.6	6.4	6.0	5.9	6.1	6.1	5.9	6.5	6.7
3. Gross Domestic Capital Formation (Billion Pesos)	239.1	221.6	212.1	218.4	234.1	213.5	224.3	252.0	256.2	137.5	120.5
annual % change	5.5	-7.3	-4.3	3.0	7.2	-8.8	5.1	12.4	1.7	5.7	-12.4
(nominal as % of GNP)	19.9	17.8	16.6	15.7	15.5	13.5	13.4	14.1	13.7	13.9	12.6
Percent share to total GNP	23.0	20.9	19.2	18.6	18.7	16.2	16.1	16.9	16.1	18.0	15.2
4. Exports (Billion Pesos)	445.7	430.3	447.7	469.5	540.0	565.7	641.5	676.1	663.3	330.6	279.6
annual % change	17.7	-3.4	4.0	4.9	15.0	4.8	13.4	5.4	-1.9	-0.4	-15.4
Percent share to total GNP	42.9	40.5	40.5	40.1	43.1	42.9	46.1	45.2	41.8	43.3	35.3
5. Imports (Billion Pesos)	490.8	508.0	536.5	594.6	628.9	643.8	655.7	628.6	643.6	301.4	267.3
annual % change	4.0	3.5	5.6	10.8	5.8	2.4	1.8	-4.1	2.4	-1.3	-11.3
Percent share to total GNP	47.3	47.9	48.5	50.8	50.2	48.8	47.1	42.0	40.5	39.4	33.7
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	129.1	168.8	78.1	99.8
annual % change	26.8	9.8	0.5	20.6	13.5	10.7	6.1	12.1	30.8	24.5	27.8
Percent share to total GNP	6.3	6.7	6.5	7.4	7.8	8.2	8.3	8.6	10.6	10.2	12.6
F. GNP by Industrial Origin (constant 1985 prices)											
1. Agriculture, Fishery, Forestry (In Billion Pesos)	192.5	199.6	207.5	215.3	226.4	231.0	239.8	251.3	259.4	123.4	124.9
annual % change	3.9	3.7	4.0	3.8	5.2	2.0	3.8	4.8	3.2	3.8	1.3
Percent share to total GNP	18.5	18.8	18.8	18.4	18.1	17.5	17.2	16.8	16.3	16.1	15.7
2. Industry Sector (In Billion Pesos)	345.0	336.5	349.5	363.5	382.4	396.9	414.8	443.1	465.0	224.2	221.2
annual % change	4.9	-2.5	3.9	4.0	5.2	3.8	4.5	6.8	5.0	3.4	-1.3
Percent share to total GNP	33.2	31.7	31.6	31.0	30.5	30.1	29.8	29.6	29.3	29.3	27.9
of which:											
Manufacturing (Billion Pesos)	237.3	244.1	252.6	263.3	278.6	293.3	305.7	315.7	329.3	155.0	143.5
annual % change	5.6	2.9	3.5	4.2	5.8	5.3	4.2	3.3	4.3	4.3	-7.4
Construction (Billion Pesos)	64.4	49.5	47.5	47.1	48.7	45.9	50.3	60.9	65.7	32.9	38.1
annual % change	1.4	-23.1	-4.0	-0.8	3.4	-5.9	9.6	21.1	7.8	-0.4	15.8
3. Service Sector (In Billion Pesos)	435.5	454.0	477.1	506.3	545.5	583.6	621.6	672.1	694.5	338.7	347.2
annual % change	4.4	4.3	5.1	6.1	7.7	7.0	6.5	8.1	3.3	4.6	2.5
Percent share to total GNP	42.0	42.8	43.1	43.2	43.6	44.2	44.7	44.9	43.7	44.3	43.8
of which:											
Trade (Billion Pesos)	152.9	161.5	170.8	180.5	192.7	203.6	216.1	233.9	236.7	107.9	109.8
annual % change	5.2	5.6	5.8	5.7	6.8	5.6	6.1	8.2	1.2	2.0	1.8
Finance and Housing (Billion Pesos)	95.1	95.4	97.9	102.8	110.6	121.1	131.6	144.5	150.2	76.9	78.2
annual % change	0.4	0.4	2.6	4.9	7.6	9.5	8.7	9.8	3.9	6.9	1.7
G. Per Capita GNP (constant 1985 prices; P)	13516	13504	13794	14306	14987	15482	15997	16860	17553	8490	8641.5
annual % change	7.1	-0.1	2.1	3.7	4.8	3.3	3.3	5.4	4.1	3.8	1.8
(at current prices)	44518	49327	52631	56564	62806	69098	75104	81474	91206	42922	44829
annual % change	9.0	10.8	6.7	7.5	11.0	10.0	8.7	8.5	11.9	10.8	4.4
H. Per Capita GNP (constant '85 prices; US\$)	726	726	741	769	805	832	860	906	943	456	464.4
annual % change	7.1	-0.1	2.1	3.7	4.8	3.3	3.3	5.4	4.1	3.8	1.8
(at current prices)	1007	967	1020	1044	1121	1254	1464	1765	2051	1023	938
annual % change	-3.6	-4.0	5.4	2.3	7.4	11.9	16.7	20.6	16.2	26.1	-8.3
I. Savings Rate ³	22.7	22.9	25.0	26.1	27.6	27.8	26.9	27.9			
J. Population (in million persons) ⁴	76.8	78.6	80.2	81.9	83.6	85.3	87.0	88.7	90.5	90.0	91.8
annual % change	2.3	2.3	2.0	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
K. Unemployment Rate (Average; percent) ⁵	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		April	
										8.0	7.5 ^P
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	382.00	382.00	382.00
Real Wages ⁶	244.00	242.00	250.00	240.00	237.00	239.20	245.61	245.42	247.89	240.86	243.31
										July	
										80.9	80.2
M. Average Capacity Utilization, per MISSI	78.4	77.9	75.2	78.3	79.4	80.1	80.2	79.9	80.4	January - June	
										80.9	80.2

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2009	
II. PRICES												
A. Headline Inflation (2000=100)											January-August	
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	8.8	3.7	
of which: Food, Beverages and Tobacco	1.6	4.7	2.3	2.2	6.2	6.5	5.5	3.3	12.9	12.2	6.8	
Non-Food	6.4	8.8	3.8	4.6	5.8	8.7	6.9	2.3	6.0	5.8	0.8	
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	7.0	1.6	
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	9.7	4.6	
4. Purchasing Power of the Peso	1.00	0.94	0.91	0.88	0.83	0.77	0.72	0.71	0.65	0.65	0.63	
B. Core Inflation (2000=100)											January-June	
	4.0	7.4	3.5	3.4	5.7	7.0	5.5	2.8	6.2	5.5	4.8	
C. GDP Deflator (% Change)											January-June	
	6.3	6.4	4.5	3.8	6.1	6.5	5.2	2.9	7.5	6.9	2.2	
III. MONEY AND INTEREST RATES												
A. Money (End-of-Period) ⁷											July	
1. Money Supply (M1, ₱ B)	..	392.1	476.7	517.6	564.8	616.7	768.9	886.0	1070.8 ^P	900.9 ^P	1078.2	
(% Change)	..	..	21.6	8.6	9.1	9.2	24.7	15.2	20.9	9.1	19.7
2. Domestic Liquidity (M3, ₱ B)	..	1685.7	1846.1	1923.6	2121.4	2339.0	2869.6	3174.4	3668.4 ^P	3142.6 ^P	3548.7	
(% Change)	..	..	9.5	4.2	10.3	10.3	22.7	10.6	15.6	4.6	12.9
(as % of GDP)	..	46.4	46.6	44.6	43.5	43.0	47.6	47.7	48.9	45.7	47.8	
3. Expanded Liquidity (M4, ₱ B) ⁸	..	2284.8	2489.7	2619.1	2908.0	3126.7	3722.1	3925.4	4610.4 ^P	4049.1 ^P	4537.3	
(% Change)	..	..	62.9	62.8	60.7	59.7	57.4	61.7	17.5	6.6	12.1
(as % of GDP)	..	62.9	62.8	60.7	59.7	57.4	61.7	59.0	61.5	58.4	61.1	
4. Base Money (₱ B)	399.5	450.4	475.3	507.0	602.7	663.9	798.5	879.1 ^P	990.6 ^P	850.3 ^P	933.0 ^P	
(% Change)	32.5	12.8	5.5	6.7	18.9	10.2	20.3	10.1	12.7	4.4	9.7	
5. Reserve Money (New Coverage) (₱ B) ⁹	..	323.5	369.2	389.6	427.6	467.4	717.8	847.4	960.0 ^P	787.0	897.0 ^P	
(% Change)	..	..	14.1	5.5	9.8	9.3	53.6	18.0	13.3	2.0	14.0
6. Net Credits from Depository Corporations (₱ B)	..	2363.1	2478.1	2624.8	2849.2	2804.3	3006.6	3161.6	3691.4 ^P	3244.2 ^P	3731.1 ^P	
(% Change)	..	..	4.9	5.9	8.5	-1.6	7.2	5.2	16.8	6.4	15.0
of which: Private Sector Credits												
Nominal (₱ B)	..	1678.7	1714.5	1762.5	1849.0	1844.1	1966.9	2134.2	2492.2 ^P	2218.2 ^P	2468.0 ^P	
(% Change)	..	..	2.1	2.8	4.9	-0.3	6.7	8.5	16.8	13.4	11.3
Real (₱ B) ¹⁰	..	1544.4	1543.1	1533.4	1479.2	1383.1	1416.2	1472.6	1595.0 ^P	1397.5 ^P	1530.2 ^P	
(% Change)	..	..	-0.1	-0.6	-3.5	-6.5	2.4	4.0	8.3	2.1	9.5
7. Foreign Currency Deposits (₱ B; Resident)	..	599.2	643.6	695.5	786.6	787.7	852.5	751.0	942.0 ^P	906.5 ^P	988.6 ^P	
(% Change)	..	..	7.4	8.0	13.1	0.1	8.2	-11.9	25.4	14.3	9.1
8. Other Depository Corporations' (ODCs) Loans Outstanding (₱ B) ¹¹	..	1581.5	1627.7	1697.1	1754.7	1797.9	1695.3	1856.7	2181.1 ^P	2021.1 ^P	2080.1 ^P	
(% Change)	..	..	2.9	4.3	3.4	2.5	-5.7	9.5	17.5	23.9	2.9
9. Non-Performing Loans - UBs & KBs (₱ B)	245.8	281.9	245.1	245.5	227.0	153.7	117.4	97.6	88.2	94.1 ^P	84.6 ^P	
As % of total loans	15.1	17.3	15.0	14.1	12.7	8.2	5.7	4.4	3.5	4.0	3.4	
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	15.7			
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	9738.4 ^P	9141.4 ^P	9777.1 ^P	
B. Interest Rates (% p.a., average)											January-August	
Nominal Interest Rates												
1. Manila Ref. Rates (90 days) ¹²	8.80	10.13	6.38	9.75	9.50	8.94	8.13	8.25	7.50	7.56	7.44	
2. T-bills 91 days ¹³	9.86	9.86	5.43	6.03	7.34	6.36	5.35	3.41	5.39	5.09	4.28	
3. Time Deposits (all maturities)	8.51	9.53	5.32	6.41	6.43	5.26	4.94	3.41	4.06	3.69	2.83	
4. Lending Rates												
High	15.60	15.31	10.43	10.75	12.08	11.06	10.15	8.59	9.45	9.08	9.36	
Low	12.90	13.67	8.69	8.92	10.07	9.05	8.30	6.85	7.54	7.22	7.48	
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	8.38	8.92	
Real Interest Rates ¹⁴												
January-August												
1. Manila Ref. Rates (90 days)	4.80	3.33	3.38	6.25	3.50	1.24	1.93	5.45	-1.80	-1.24	3.74	
2. T-bills 91 days	5.86	3.06	2.43	2.53	1.34	-1.34	-0.85	0.61	-3.91	-3.71	0.58	
3. Time Deposits (all maturities)	4.51	2.73	2.32	2.91	0.43	-2.44	-1.26	0.61	-5.24	-5.11	-0.87	
4. Lending Rates												
High	11.60	8.51	7.43	7.25	6.08	3.36	3.95	5.79	0.15	0.28	5.66	
Low	8.90	6.87	5.69	5.42	4.07	1.35	2.10	4.05	-1.76	-1.58	3.78	
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	1.41	3.39	

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IV. EXTERNAL SECTOR											
A. Current Account Balance (US\$ M) ¹⁵	-2225	-1744	-279	288	1628	1984	5347	7119	4227 ^P	1281 ^P	2168 ^P
(as % of GNP)	-2.8	-2.3	-0.3	0.3	1.7	1.9	4.2	4.5	2.3	2.9	5.2
(as % of GDP)	-2.9	-2.4	-0.4	0.4	1.9	2.0	4.5	4.9	2.5	3.2	5.9
B. Trade Balance (US\$ M) ¹⁶	-5971	-6265	-5530	-5851	-5684	-7773	-6732	-8391	-12582 ^P	-3943 ^A	-3143 ^{Ar}
C. Exports (Goods; US\$ M) ¹⁶	37347	31313	34403	35339	38794	40263	46526	49512	48202 ^P	25622 ^A	17222 ^{Ar}
Growth Rate (%)	9.1	-16.2	9.9	2.7	9.8	3.8	15.6	6.4	-2.6	4.2 ^A	-32.8 ^A
(as % of GDP)	49.2	44.0	44.8	44.4	44.6	40.7	39.6	34.4	28.6	30.8	22.8 ^A
D. Imports (Goods; US\$ M) ¹⁶	43318	37578	39933	41190	44478	48036	53258	57903	60784 ^P	29565 ^A	20365 ^A
Growth Rate (%)	7.7	-13.3	6.3	3.1	8.0	8.0	10.9	8.7	5.0	15.9 ^A	-31.1 ^A
(as % of GDP)	57.1	52.8	52.0	51.7	51.2	48.6	45.3	40.2	36.1	35.5	27.0 ^A
E. Remittances (US\$M) (coursed through the banking system)	6050	6031	6886	7578	8550	10689	12761	14450	16427 ^P	8241 ^P	8480 ^P
Growth Rate (%)	0.5	-0.3	14.2	10.0	12.8	25.0	19.4	13.2	13.7	17.2	2.9
Deployment (in thousand persons)	842	868	892	868	934	989	1063	1078	1236	192	283 ^P
Growth Rate (%)	0.6	3.1	2.8	-2.7	7.6	5.9	7.5	1.4	14.7	42.6	47.4
F. Investments, Net (US\$ M) ¹⁵	3225	849	1029	672	-1647	2189	-118	3503	-1967 ^P	486 ^P	-775 ^P
Growth Rate (%)	-19.8	-73.7	21.2	-34.7	-345.1	232.9	-105.4	3068.6	-156.2	-48.5	-259.5
of which: Net Direct Investments	2115	335	1477	188	109	1665	2818	-620	1283 ^P	272 ^P	-8 ^P
Net Portfolio Investments	-553	1027	746	562	-1713	3475	3043	4623	-2584 ^P	540 ^P	-146 ^P
Financial Derivatives	44	-15	-21	-64	-27	-43	-138	-288	-144	-88	30
Other Investments	1619	-498	-1173	-14	-16	-2908	-5841	-212	-522 ^P	-238 ^P	-651 ^P
Memo items:										January-June	
Net Foreign Direct Investments ¹⁷	2240	195	1542	491	688	1854	2921	2916	1520 ^P	605 ^P	892 ^P
Net Foreign Portfolio Investments ¹⁸	-149	69	212	676	487	2103	2602	3520	-1784	January-July	265 ^P
G. Basic Balance (US\$ M) ¹⁹	163	-1592	488	234	1154	3211	5519	8859	4717 ^P	January-March	2708 ^P
H. Overall BOP Position (US\$M) ²⁰	-509	-202	810	115	-280	2410	3769	8557	89	January-July	2722
I. Net International Reserves, (MA-NIR) (end-of-period; in US\$ M) ²¹	11392	11426	13021	14065	14560	17659	22953	33744	36036	August	40483 ^P
J. Total Foreign Assets, BSP-GIR (EOP, US\$M) ²² (in months of imports of goods & payment for services and income)	15063	15692	16365	17063	16228	18494	22967	33751	37551	36743	41312 ^P
as a % of short-term debt based on Original Maturity	3.5	4.0	4.0	4.0	3.6	3.8	4.2	5.7	6.0	5.6	7.1
as a % of short-term debt based on Residual Maturity ²³	274.1	261.5	294.4	276.2	321.6	289.2	458.5	476.4	536.4	408.4	655.8
K. External Debt (end-of-period; US\$ M)	163.9	143.6	143.7	140.7	156.9	131.6	250.1	256.3	320.0	264.3	331.7
(as % of GNP)	51206	51900	53645	57395	54846	54186	53367	54938	53856	March	52483
(as % of GDP)	63.5	68.3	65.6	67.2	58.6	50.7	41.9	35.1	29.0	32.6	28.9
(as % of GDP)	67.5	72.9	69.8	72.1	63.1	54.8	45.4	38.1	32.3	35.6	32.3
L. External Debt Service Ratio (in %) (as % of Exports of Goods and Receipts from Services and Income)	12.96	15.72	17.08	16.88	13.81	13.49	12.01	10.10	9.59	January-May	11.70
(as % of Current Account Receipts)	12.54	14.49	15.81	15.68	12.89	12.61	11.42	9.70	9.18	10.01	11.03
M. External Debt Service Burden (as % of GDP)	8.3	9.2	10.1	10.0	8.3	7.7	6.9	5.3	4.4	January-March	6.2
N. Foreign Interest Payments (as % of GDP)	4.2	4.1	3.4	3.2	2.7	2.8	2.8	2.5	1.9	5.4	2.6
O. Principal Payments (as % of GDP)	4.1	5.1	6.7	6.8	5.6	5.0	4.1	2.9	2.5	2.6	3.6
P. World Real GDP Growth ³²	4.7	2.2	2.8	3.6	4.9	4.5	5.1	5.2	3.2		
Q. Foreign Interest Rates										January-August	
90-day LIBOR	6.53	3.79	1.80	1.22	1.62	3.56	5.19	5.30	2.91	2.95	0.90
180-day LIBOR	6.65	3.74	1.88	1.23	1.79	3.77	5.27	5.25	3.04	3.06	1.40
90-day US treasury bills	5.81	3.43	1.61	1.01	1.37	3.22	4.84	4.52	1.41	1.84	0.19
R. Peso-Dollar Rate (P/US\$) (Period average)	44.194	50.993	51.604	54.203	56.040	55.086	51.314	46.148	44.475	42.712	47.900
(% Appreciation(+)/Depreciation(-))	-11.55	-13.33	-1.18	-4.80	-3.28	1.73	7.35	11.19	3.76	10.71	-10.83
(End-of-Period)	49.998	51.404	53.096	55.569	56.267	53.067	49.132	41.401	47.485	45.685	48.906
(% Appreciation(+)/Depreciation(-))	-19.37	-2.74	-3.19	-4.45	-1.24	6.03	8.01	18.67	-12.81	2.21	-6.59
Standard Deviation (Volatility)	3.3627	1.5740	1.1291	0.9833	0.2801	0.8396	1.1536	2.0991	2.9141	1.7341	0.5244
S. Effective Exchange Rate Index of the Peso ²⁴											
Nominal Effective Exchange Rate Index (NEERI)											
Major Trade Partners	16.61	14.72	14.27	12.44	11.28	11.64	12.91	14.01	13.92	14.30	13.11
Competing Countries - Broad	32.33	33.91	30.88	28.83	27.94	26.83	28.17	31.78	34.02	34.14	34.42
Competing Countries - Narrow	65.20	69.00	59.82	52.17	54.72	48.60	55.52	66.09	70.95	71.12	72.44
Real Effective Exchange Rate Index (REERI)											
Major Trade Partners	71.92	67.37	66.50	59.94	57.46	61.98	69.99	76.21	80.10	81.30	77.81 ^E
Competing Countries - Broad	109.02	114.40	106.14	99.84	100.78	101.43	109.01	119.69	131.98	131.69	135.45 ^E
Competing Countries - Narrow	169.40	180.97	160.53	142.67	146.14	149.52	153.85	166.27	180.41	180.30	184.76 ^E

* Based on revised 2008 data on deployment.

PHILIPPINES
SELECTED ECONOMIC AND FINANCIAL INDICATORS

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008	2009
V. PUBLIC FINANCE											
A. National Government (NG) (P B) ²⁵											
Revenues, of which:	514.8	567.5	578.4	639.7	706.7	816.2	979.6	1136.6	1202.9	671.4	644.1
(as % of GDP)	15.3	15.6	14.6	14.8	14.5	15.0	16.2	17.1	16.2	16.3	15.1
Tax	460.0	493.6	507.6	550.5	605.0	705.6	859.9	932.9	1049.2	601.7	569.2
(as % of GDP)	13.7	13.6	12.8	12.8	12.4	13.0	14.3	14.0	14.1	14.7	13.5
Non-Tax	54.7	73.9	70.8	89.3	101.8	110.5	119.8	203.6	153.7	69.7	74.9
Expenditures, of which:	649.0	714.5	789.1	839.6	893.8	962.9	1044.4	1149.0	1271.0	704.8	832.1
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	-68.1	-33.4	-188.0
(as % of GDP)	-4.0	-4.0	-5.3	-4.6	-3.8	-2.7	-1.1	-0.2	-0.9	-0.5	-4.3
B. Sources of Financing the NG Deficit ²⁶											
Borrowings (Net)	203.8	175.2	264.2	286.8	242.5	236.0	110.1	99.1	160.1	99.2	27.0
Domestic (Net) (P B)	119.5	152.3	155.0	143.0	161.4	143.3	-10.6	42.9	169.3	108.1	-39.5
(as % to total NG Deficit)	89.0	103.6	73.6	71.5	86.3	97.6	-16.4	345.2	248.6	323.3	-21.0
(as % of GDP)	3.6	4.2	3.9	3.3	3.3	2.6	-0.2	0.6	2.3	1.2	-0.3
Foreign (Net) (P B)	84.4	22.9	109.1	143.9	81.2	92.7	120.8	56.2	-9.2	-8.9	66.5
(as % to total NG Deficit)	62.9	15.6	51.8	72.0	43.4	63.1	186.4	451.4	-13.5	-26.7	35.3
(as % of GDP)	2.5	0.6	2.8	3.3	1.7	1.7	2.0	0.8	-0.1	-0.2	0.9
Change in Cash (Budgetary)	69.6	28.2	53.4	87.0	55.5	89.2	45.3	86.7	92.0	65.8	-161.0
(as % to total NG Deficit)	51.9	19.2	25.3	43.5	29.7	60.8	70.0	696.6	135.0	196.7	-85.6
(as % of GDP)	2.1	0.8	1.3	2.0	1.1	1.6	0.8	1.3	1.2	0.4	-3.7
C. NG Revenue Effort Ratio (%) ²⁷											
	14.4	14.6	13.7	13.8	13.5	13.9	15.0	15.7	14.6	14.8	13.3
D. NG Interest Payments as % of GDP											
	4.2	4.8	4.7	5.2	5.4	5.5	5.1	4.0	3.7	4.0	4.0
E. Public Sector Borrowing Requirement (P B) ²⁸											
	-174.6	-189.8	-268.3	-275.0	-280.8	-187.0	-79.1	47.9	-91.5		
(as % of GDP)	-5.2	-5.2	-6.8	-6.4	-5.8	-3.4	-1.3	0.7	-1.2		
F. Consolidated Public Sector Financial Position ²⁸											
(CPSFP) Total Surplus/(Deficit) (P B)	-155.1	-174.3	-220.2	-221.7	-232.0	-100.5	11.0	21.3	28.7		
(as % of GDP)	-4.6	-4.8	-5.6	-5.1	-4.8	-1.8	0.2	0.3	0.4		
G. Total Outstanding Debt of the National Government (P B) ²⁹											
	2166.7	2384.9	2815.5	3355.1	3812.0	3888.2	3851.5	3712.5	4220.9	3926.9	4219.7
(as % of GDP)	64.6	65.7	71.0	77.7	78.2	71.4	63.9	55.8	56.9	57.2	56.4
Domestic Debt (P B)	1068.2	1247.7	1471.2	1703.8	2001.2	2164.3	2154.1	2201.2	2414.4	2297.4	2403.0
(as % of GDP)	31.8	34.4	37.1	39.5	41.1	39.8	35.7	33.1	32.5	33.7	31.8
Foreign Debt (P B)	1098.5	1137.2	1344.3	1651.3	1810.7	1723.9	1697.4	1511.3	1806.5	1629.6	1816.7
(as % of GDP)	32.7	31.3	33.9	38.3	37.2	31.7	28.1	22.7	24.3	23.5	24.5
H. Total Public Sector Debt (P B) ³⁰											
	3623.8	3850.2	4369.1	5074.0	5289.2	5033.9	4943.6	4773.6	4726.3 ^P		
(as % of GDP)	108.0	106.0	110.2	117.6	108.6	92.5	82.0	71.8	63.7		
Domestic (P B)	1076.5	1187.1	1361.8	1531.1	1700.0	1745.4	1913.9	2201.8	1791.2 ^P		
(as % of GDP)	32.1	32.7	34.4	35.5	34.9	32.1	31.7	33.1	24.1		
Foreign (P B)	2547.3	2663.0	3007.3	3543.0	3589.2	3288.5	3029.7	2571.8	2935.1 ^P		
(as % of GDP)	75.9	73.3	75.9	82.1	73.7	60.4	50.2	38.7	39.5		
I. NG Debt Service Payments (P B)											
Interest	227.8	274.4	358.0	470.0	601.7	678.9	854.4	614.1	612.7	406.8	432.9
Principal	140.9	174.8	185.9	226.4	260.9	299.8	310.1	267.8	272.2	174.2	183.7
	86.9	99.6	172.1	243.6	340.8	379.1	544.3	346.3	340.5	232.6	249.2
VI. STOCK MARKET TRANSACTIONS ³¹											
A. Volume (Total, million shares)											
	659424	164434	99845	85966	284342	317641	601091	1157830	373007	259626	330660 ^P
B. Value (Total, million pesos)											
	357660	159555	159727	145355	206565	385520	572634	1338252	763901	509346	556407 ^P
C. Composite Index (Average)											
	1542	1332	1205	1197	1622	1983	2412	3443	2587	2835	2287
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	6430.1	6090.9 ^P

