

TABLE 14. INDICATORS DERIVED FROM THE NATIONAL ACCOUNTS ^{1/}

	2013				2014				2015				ANNUAL		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2013	2014	2015
1. Labor Productivity (in pesos, constant)															
<i>Total</i>	41,961	45,414	42,579	48,103	46,172	47,387	44,604	49,825	47,137	49,481	46,434	51,732	178,023	188,063	194,899
<i>Growth Rate</i>	6.0	7.9	5.1	6.0	*	4.3	4.8	3.6	2.1	4.4	4.1	3.8	6.2	5.6	3.6
Agriculture, Hunting, Forestry and Fishing	15,428	13,645	13,495	17,524	16,364	14,058	13,415	18,110	16,393	14,516	14,207	18,345	60,087	61,946	63,578
Industry	91,153	92,654	86,875	104,800	97,437	96,795	91,649	108,734	99,905	100,586	91,151	110,752	375,102	394,515	402,237
Services	42,833	49,883	46,452	49,897	47,699	51,412	48,164	50,909	48,400	52,810	49,372	52,581	188,936	198,255	203,251
Labor Productivity Total (GVA/total number of hours worked, in pesos, constant)**	76.0	76.0	80.4	80.4	88.6	89.7	78.1	82.1	82.1	95.0	80.5	95.2	78.2	84.7	88.2
2. Terms of Trade (in percent)	92.5	86.7	87.9	98.4	90.1	83.5	87.3	102.9	93.9	88.1	86.7	101.7	90.8	90.3	92.1
3. Trading Gains/Losses (in million pesos, constant)	-56,566	-113,387	-111,806	-11,381	-86,242	-152,267	-127,482	22,184	-56,064	-113,819	-148,535	14,618	-293,141	-343,807	-303,800
4. Trade Balance (in million pesos, current)															
<i>Total</i>	-77,438	-61,789	-176,327	-170,206	-148,760	-74,695	-131,726	-116,881	-131,279	-99,804	-230,490	-192,144	-485,760	-472,062	-653,717
Goods/Merchandise	-196,553	-227,416	-195,749	-190,122	-258,280	-204,165	-203,120	-132,114	-291,213	-261,633	-311,800	-257,641	-809,841	-797,679	-1,122,286
5. Sectoral Contribution to GNI (constant) Growth by Industrial Origin (in percentage points)															
Agriculture, Hunting, Forestry and Fishing	0.3	0.0	0.0	0.1	0.1	0.3	-0.2	0.4	0.1	0.0	0.0	0.0	0.1	0.1	0.0
Industry	3.1	2.8	2.0	2.0	1.5	2.5	2.0	2.5	1.5	1.7	1.5	1.9	2.5	2.1	1.7
Services	2.9	3.8	3.6	3.0	3.1	2.8	2.7	2.6	2.5	3.2	3.5	3.4	3.3	2.8	3.1
NPI	2.2	1.2	3.3	2.1	1.9	1.3	-0.6	0.2	0.1	0.6	0.8	0.9	2.2	0.7	0.6
Total GNI	8.4	7.8	9.0	7.2	6.6	6.9	3.9	5.7	4.2	5.4	5.8	6.2	8.1	5.8	5.4
6. Share of Top Five Exports to Total Merchandise															
Exports (in percent, current)	42.9	47.3	45.2	50.1	40.2	45.4	44.7	50.3	44.2	55.4	52.0	58.0	46.4	45.2	52.4
7. Share of Top Five Imports to Total Merchandise															
Imports (in percent, current)	52.0	47.9	45.9	49.3	52.7	43.5	44.8	43.7	44.0	37.7	39.0	39.7	48.8	46.2	40.1
8. Total Exports (in million, current)															
Pesos	785,512	823,461	845,868	777,954	910,479	885,776	964,354	862,744	934,369	900,270	979,637	897,001	3,232,795	3,623,352	3,711,277
US \$ (FOB)	19,298	20,230	19,362	17,807	20,295	20,079	22,036	19,258	21,038	20,157	21,272	19,142	76,697	81,667	81,608
Share to GDP (in percent)	29.8	28.9	30.2	23.9	31.6	28.2	31.7	24.1	30.8	27.2	30.8	23.9	28.0	28.7	27.9
9. Total Imports (in million, current)															
Pesos	862,949	885,250	1,022,196	948,159	1,059,239	960,471	1,096,080	979,625	1,065,648	1,000,075	1,210,127	1,089,144	3,718,554	4,095,414	4,364,994
US \$ (CIF)	21,200	21,748	23,398	21,703	23,611	21,772	25,046	21,867	23,994	22,391	26,276	23,242	88,050	92,295	95,904
Share to GDP (in percent)	32.7	31.0	36.5	29.1	36.8	30.6	36.0	27.4	35.1	30.2	38.0	29.0	32.2	32.4	32.9
10. Fixed Capital Formation/GNI (in percent, current)	17.5	17.2	16.5	16.3	18.2	17.5	17.4	15.8	17.7	17.6	18.4	18.1	16.9	17.1	18.0
11. GNI IPIN (in percent)	166.7	168.0	173.4	179.1	172.7	173.5	178.8	184.0	172.8	173.1	176.4	182.3	172.0	177.4	176.3
12. Ratio of NPI to GNI (in percent, current)	18.0	17.4	19.1	16.9	18.9	17.5	17.8	16.1	18.1	17.3	17.8	16.1	17.8	17.5	17.3
13. Inflow of Compensation (in million, current)															
Pesos	637,604	666,798	724,149	729,702	748,196	740,333	732,370	743,668	742,786	754,992	771,242	773,527	2,758,252	2,964,567	3,042,547
US \$	15,664	16,381	16,576	16,703	16,678	16,782	16,735	16,600	16,725	16,904	16,747	16,507	65,324	66,794	66,882
Growth Rate (pesos)	9.6	10.2	17.1	16.9	17.3	11.0	1.1	1.9	-0.7	2.0	5.3	4.0	13.5	7.5	2.6
Growth Rate (US \$)	15.9	15.8	12.3	10.2	6.5	2.4	1.0	-0.6	0.3	0.7	0.1	-0.6	13.4	2.3	0.1
Share to GNI (in percent)	19.8	19.3	20.9	18.6	21.1	19.4	19.8	17.5	20.1	18.8	19.9	17.3	19.6	19.3	18.9
Share to GDP (in percent)	24.2	23.4	25.9	22.4	26.0	23.6	24.0	20.8	24.5	22.8	24.2	20.6	23.9	23.4	22.9
14. (Exports-Imports)/GDP (in percent, current)	-2.9	-2.2	-6.3	-5.2	-5.2	-2.4	-4.3	-3.3	-4.3	-3.0	-7.2	-5.1	-4.2	-3.7	-4.9
15. (Exports+Imports)/GDP (in percent, current)	62.5	59.9	66.8	53.0	68.4	58.8	67.6	51.5	66.0	57.4	68.8	52.8	60.2	61.1	60.8
16. Fixed Capital Formation/GDP (in percent, current)	21.4	20.9	20.4	19.7	22.4	21.2	21.1	18.8	21.7	21.3	22.5	21.5	20.5	20.8	21.7
17. HFCE/GDP (in percent, current)	74.7	72.6	72.7	73.4	74.0	71.5	72.5	71.9	75.4	72.8	73.9	73.1	73.3	72.4	73.7
18. National Government Debt Service*** (in million pesos)	225,322	225,322	153,758	153,758	193,232	102,389	133,636	85,750	210,805	116,121	132,619	46,299	758,160	515,007	
19. Debt Service/GDP	8.5	7.9	5.5	4.7	6.7	3.3	4.4	2.4	7.0	3.5	4.2		6.6	4.1	

1/ Please refer to the Technical Notes on the Estimates of the Philippine System of National Accounts (PSNA) Series 2004-Q2 for the definition of these indicators. (www.psa.gov.ph)

* Q1 2014 growth rate for Labor Productivity still to be reconciled with employment data.

** This is another way of computing labor productivity, that is, GVA divided by total number of hours worked.

*** Data for Q4 2015 is only for October 2015 and November 2015; Source: Cash Operations Report - Bureau of Treasury.

Source: Philippine Statistics Authority