

MONTHLY DATA FOR THE PHILIPPINE ECONOMY												
REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	BANKING SECTOR (% BSP)			
<b>A. National Income (% g.r.) (PSA)</b>									<b>A. Growth of UNBS Outstanding Loans (m-o-m)</b>			
GDP	5.2 (Q4'18)	5.8 (Q3'18)	5.8 (FY 2018)	6.1 (Q4'17)					-4.17 (Feb '19)	-1.37 (Jan '19)	-4.17 (Feb '19)	1.27 (Feb '18)
Supply Side	6.1	6.9	6.2	6.5					1.86 (Feb '19)	1.58 (Jan '19)	1.58 (Feb '19)	1.36 (Feb '18)
Demand Side	1.7 (Q4'18)	-0.2 (Q3'18)	0.6 (FY 2018)	2.4 (Q4'17)					6.71 (Feb '19)	-1.80 (Jan '19)	6.71 (Feb '19)	1.28 (Feb '18)
Household Final Consumption Expenditures	5.4 (Q4'18)	6.2 (Q3'18)	5.6 (FY 2018)	6.2 (Q4'17)								
Government Final Consumption Expenditures	11.9	16.2	12.8	13.3								
Capital Formation	5.5	18.2	14.3	9.7								
Fixed Capital Formation	9.8	17.4	14.0	9.4								
Exports	13.2	13.3	11.5	20.6								
Imports	11.8	17.9	15.1	18.1								
<b>B. Manufacturing (MISB-PSA)</b>									<b>V. PRICES</b>			
2000 = base	Latest Quarter	Preceding Quarter	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>A. Headline Inflation Rate (%) (PSA)</b>			
Value of Production (% c.i.)	-0.7 (Jan '19)	-1.7 (Dec '18)	-0.7 (Jan '19)	-0.9 (Jan '19)	3.3 (Mar '19)	3.8 (Feb '19)	3.8 (Jan-Mar '19)	4.3 (Mar '18)	Food and Non-Alcoholic Beverages	4.7	4.1	5.9
Value of Production (% c.i.)	-4.1	-11.9	-4.1	-10.8	Non-Food	2.9	3.0	2.9	Household Final Consumption Expenditures	2.9	3.0	2.9
Value of Sales (% c.i.)	2.9	-1.4	2.9	5.6	HCGR	3.2	3.8	3.2	Government Final Consumption Expenditures	3.2	3.8	3.2
Volume of Sales (% c.i.)	-0.7	-1.6	-0.7	9.7	ACNCR	3.3	3.8	3.3	Capital Formation	3.4	4.1	4.1
Weighted Ave. Capacity Utilization (%)	86.2	86.2	86.2	86.1	<b>C. Core Inflation Rate (%) (PSA)</b>	3.3 (Mar '19)	3.3 (Jan-Mar '19)	3.4 (Mar '18)	Thailand (2015 base)	21.9 (Feb '19)	18.1	21.7 (Feb '18)
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>D. Leading Rate (Low. % (BSP))</b>	5.69 (Feb '19)	5.59 (Jan '19)	5.69 (Feb '19)
Residential	4.4 (Dec '18)	7.4 (Nov '18)	3.8 (FY '18)	7.6 (Dec '17)								
Commercial	8.8	7.8	5.1	5.4								
Industrial	5.2	6.9	1.7	6.0								
Others	2.7	2.7	1.7	5.9								
Total	5.9	7.4	5.6	6.4								
<b>D. Building Permits (% g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>E. BSP Overnight Lending Facility (OLF) Rate</b>	5.25 (10 April '19)	5.25 (3 April '19)	5.25 (11 April '18)
Number of Permits	20.7 (Q4'18)	16.7 (Q3'18)	12.8 (FY '18)	3.8 (Q4'17)					<b>F. BSP Overnight Reverse Repurchase (ORRP) Rate</b>	4.75 (10 April '19)	4.75 (3 April '19)	4.75 (11 April '18)
Value of Construction	49.8 (Q4'18)	45.4 (Q3'18)	40.4 (FY '18)	-0.9 (Q4'17)					<b>G. 91-Day T-Bill Rate (%) (BSP)</b>	5.14 (10 April '19)	5.79 (10 April '19)	5.39 (10 April '18)
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	<b>H. Forex (Average, P=51) (BSP)</b>	52.5 (10 April '19)	52.4 (10 April '19)	52.1 (10 April '18)
Total Approved Foreign Investment	321.2 (Q4'18)	319.9 (Q3'18)	88.2 (Q4'18)	-48.9 (Q3'17)					<b>I. PSD (PSD)</b>	7,295.8 (10 April '19)	7,295.8 (10 April '19)	7,295.8 (10 April '18)
BOI Investment	691.3	772.9	378.3	-76.8								
PEZA Investment	75.3	14.1	-12.7	-47.4								
SRA Investment	-86.1	129.8	48.0	2,989.2								
CDC Investment	-69.0	-95.1	-29.4	19.7								
<b>F. EMPLOYMENT (PSA-LIS)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	<b>J. External Accounts (BSP-PSA)</b>			
<b>AND WAGES</b>									<b>A. Merchandise Exports (% g.r.) (PSA)</b>			
A. Unemployment Rate (%) /a	5.2 (Jan '19)	5.1 (Oct '18)	5.2 (Jan '19)	5.3 (Jan '18)					Electronic Products (% g.r.)	-0.9 (Feb '19)	-0.9 (Feb '19)	1.3 (Feb '18)
B. Employment Generated /'2000 /a	-387 (Jan '19)	-218 (Oct '18)	-387 (Jan '19)	2,488 (Jan '18)					<b>B. Merchandise Imports (% g.r.) (PSA)</b>	0.8	0.5	0.5
Agriculture	-1,711	-419	-1,711	841					Capital goods (% g.r.)	2.6 (Feb '19)	3.6 (Jan '19)	13.7 (Feb '18)
Industry	807	-405	807	716					Raw mat. & intermediate goods (% g.r.)	-4.3	1.9	-3.4
Services	718	404	718	850					<b>C. Current Account Balance (US\$ M) (BSP)</b>	-2,400.4 (Q4'18)	-1,636.5 (Q3'18)	-7,878.4 (Q1-Q4'18)
C. Underemployment Rate (%) /a	15.6 (Jan '19)	13.3 (Oct '18)	15.6 (Jan '19)	18.0 (Jan '18)					in % of GDP	-2.6	-2.1	-2.8
D. Minimum Wage (in pesos) (NAWPC)	500-537 (Mar '19)	500-537 (Feb '19)	500-537 (Jan-Mar '19)	475-512 (Mar '18)					<b>D. Capital Account Balance (US\$ M) (BSP)</b>	20.4 (Q4'18)	14.8 (Q3'18)	14.8 (Q1-Q4'18)
NCR	255-400	255-400	255-400	255-380					<b>E. Financial Account Balance (US\$ M) (BSP)</b>	-3,767.6 (Q4'18)	-1,621.2 (Q3'18)	-7,832.2 (Q1-Q4'18)
ACNCR									Direct Investments, net	-799.7	-2,393.7	-6,864.0
E. Index of Compensation Per Employee (QES-PSA)	3,348.3 (Q4'18)	3,325.6 (Q3'18)	3,027.9 (Q1-Q4'18)	3,118.2 (Q4'17)					<b>F. Balance of Payments (US\$ M) (BSP)</b>	468.7 (Feb '19)	2,793.4 (Jan '19)	2,793.4 (Feb '19)
Nominal (1978=100)	130.9 (Q4'18)	128.7 (Q3'18)	122.8 (Q1-Q4'18)	122.0 (Q4'17)					<b>G. Gross International Reserves (US\$ M) (BSP)</b>	as was as (Jan-Mar '19)	as was as (Jan-Mar '19)	as was as (Jan-Mar '18)
Constant (1978=100)									Monetary worth of imports	7.3	7.3	7.6
									<b>H. Total External Debt (US\$ M) (BSP)</b>	79,960 (Jan-Dec '18)	76,415 (Jan-Dec '18)	76,960 (Jan-Dec '18)
									of which: Total Short Term	19,090	19,090	19,090
									Total Private Sector	39,295	39,295	39,295
									<b>I. Overseas Filipino Cash Remitt. (US\$ M) (BSP)</b>	2,483.6 (Jan '19)	2,483.6 (Dec '18)	2,483.6 (Jan '18)
									in % of GDP	4.4	4.4	4.7
									<b>VI. NO CASH OPERATIONS (BTI)</b>			
									<b>A. No Cash Operations (BTI)</b>			
									A. Remittance	381.1 (Jan '19)	381.1 (Jan '19)	381.1 (Jan '18)
									Growth Rate (m-o-m, %)	13.2	7.5	8.9
									Tax	16.4	16.4	16.4
									Total	400.4	400.4	400.4
									Non-tax	16.5	16.5	16.5
									B. Expenditures	218.1	218.1	218.1
									Growth Rate (m-o-m, %)	21.8	21.8	21.8
									C. Surpluses/Deficits	18.0	18.0	18.0
									Growth Rate (m-o-m, %)	18.0	18.0	18.0
									D. Net Domestic Financing	40.0	40.0	40.0
									Growth Rate (m-o-m, %)	40.0	40.0	40.0
									E. Net Domestic Financing	40.0	40.0	40.0
									Growth Rate (m-o-m, %)	40.0	40.0	40.0
									F. Change in Cash	40.0	40.0	40.0

<sup>a</sup> Details may not add up due to rounding. Includes non-cash collections and expenditures.

<sup>b</sup> The indicator changed from Growth of Loans for Other Depository Corporations (ODCs) to Loans of Universal Commercial Banks as the BSP revised its series. Loans of Universal Commercial Bank is Net of BSP.

<sup>c</sup> The old series covered all ODCs that included, apart from universal commercial banks, the three banks and rural banks.

<sup>d</sup> Based on Quarterly Corporate Survey.

<sup>e</sup> New year is 2006 (2006=100).

<sup>f</sup> Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunications, communication/electronic, control and instrumentation, medical/industrial instrumentation and automotive electronics.

<sup>g</sup> Includes grants.

<sup>h</sup> Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

<sup>i</sup> Starting April 2019, Labor Force Survey (LFS) figures were based on a new roster sample (2017 roster sample).

<sup>j</sup> Financing reporting includes gross proceeds of liability management transactions such as bond exchange. Prepayments from bond exchange are reflected in the transactions. Domestic Disinvestment reflects actual principal repayments to creditors including those serviced by the BSP.

<sup>k</sup> Revised.

Abbreviation:

ACNCR - Arava Outside National Capital Region

BSP - Bangko Sentral ng Pilipinas

BTI - Bureau of the Treasury

CDC - Clark Development Corporation

GOI - Gross Domestic Product

GNI - Gross National Income

LFS - Labor Force Survey

M3 - or Broad Money Liabilities - consists of M2 plus deposit substitutes, such as promissory notes and commercial papers (i.e., inaccurate other than those included in broad money).

PSA - Philippine Statistics Authority

PSX - Philippine Stock Exchange

QES - Quarterly Economic Indicators

SRA - Subic Bay Metropolitan Authority

UNBS - Unbanked National System

WPC - Wage Productivity Commission

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