

I. REAL SECTOR	Latest Quarter	Prece Qua
A. National Income (% g.r.) (PSA)		
GNI	5.2 (Q4'18)	5.8
GDP	6.1	6.0
Supply Side		
Agriculture	1.7 (Q4'18)	-0.2
Industry	6.9	6.1
Manufacturing	3.2	3.3
Services	6.3	6.8
Demand Side		
Household Final Consumption Expenditures	5.4 (Q4'18)	5.2
Government Final Consumption Expenditures	11.9	14.3
Capital Formation	5.5	18.2
Fixed Capital Formation	9.8	17.4
Exports	13.2	13.3
Imports	11.8	17.9
B. Manufacturing (MISSI-PSA) (2000 - based)	Latest Month	Preceding Month
Value of Production(% g.r.)	-9.3 (Dec '18)	2.4
Volume of Production(% g.r.)	-10.1	1.6
Value of Sales(% g.r.)	0.4	10.5
Volume of Sales(% g.r.)	-0.4	9.7
Weighted Ave. Capacity Utilization (%)	84.3	84.3
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month
Residential	4.4 (Dec'18)	7.4
Commercial	6.8	7.8
Industrial	6.2	6.9
Others	3.6	2.7
Total	5.9	7.4
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter
Number of Permits	16.7 (Q3'18)	11.7
Value of Construction	45.4 (Q3'18)	33.4
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period
Total Approved Foreign Investment	6.5 (Q3'18)	70.4
BOI Investment	219.7	283.0
PEZA Investment	-34.1	4.6
SBMA Investment	129.8	954.1
CDC Investment	-69.1	354.8
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Prece Peri
A. Unemployment Rate (%) /g	5.1 (Oct'18)	5.4

B. Employment Generated ('000) /g	-218 (Oct'18)	488
Agriculture	-419	-736
Industry	405	172
Services	-204	1,052
C. Underemployment Rate (%) /g	13.3 (Oct'18)	17.2
D. Minimum Wage (in pesos) (NWPC)		
NCR	500-537 (Jan'19)	500-537
AONCR	256-400	256-400
E. Index of Compensation Per Employee (QEI-PSA)		
Nominal (1978=100)	2,812.0 (Q2'18)	2,824.2
Constant (1978=100)	115.0 (Q2'18)	116.8

* Details may not add up due to rounding, includes non-cash collections and expenditures

/a The Indicator changed from Growth of Loans for Other Depository Corporations (ODCs) to Loans of Ur
The old series covered all ODCs that included, apart from universal/commercial banks, the thrift banks

/b Based on Depository Corporations Survey.

/c Base year is 2006 (2006=100).

/d Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office
communication/radar, control and instrumentation, medical/industrial instrumentation and automotive e

/e Includes grants.

/f Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's report

/g Starting April 2016 Labor Force Survey (LFS) figures were based on a new master sample (2013 mast

/h Financing reporting includes gross proceeds of liability management transactions such as bond exchar
reflected in the amortization. Domestic Amortization reflects actual principal repayments to creditors inc

r/ Revised

ding rter	Year to Date	Same Quarter Year Ago
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(Q3'18) 5.8 (FY 2018) 6.1 (Q4'17)
6.2 6.5

(Q3'18) 0.8 (FY 2018) 2.4 (Q4'17)
6.8 7.0
4.9 7.9
6.6 6.9

(Q3'18) 5.6 (FY 2018) 6.2 (Q4'17)
12.8 12.2
13.9 8.3
14.0 9.4
11.5 20.6
14.5 18.1

A.
B.
C.

IV. PR

A.

B.

C.

	Year to Date	Same Month Year Ago
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/r (Nov '18) 8.0 (FY '18) -7.1 (Dec '17)
/r 7.2 -6.1
/r 10.0 -10.9
/r 9.2 -9.9
84.2 84.2

D.
E.
F.
G.
H.

	Year to Date	Same Month Year Ago
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(Nov'18) 3.8 (FY '18) 7.6 (Dec '17)
5.1 5.4
6.3 6.6
1.7 0.9
5.0 6.4

V. EX

A.

B.

	Year to Date	Same Quarter Year Ago
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(Q2'18) 10.4 (Q1-Q3'18) 1.1 (Q3'17)
(Q2'18) 37.0 (Q1-Q3'18) -6.5 (Q3'17)

C.

D.

	Year to Date	Same Period Year Ago
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(Q2'18) 8.2 (Q3'18) 61.2 (Q3'17)
195.6 -64.4
-26.3 434.3
83.4 -90.4
13.8 1,239.6

E.

F.

G.

ding iod	Year to Date	Same Period Year Ago
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(Jul'18) 5.3 (Jan-Oct'18) 5.0 (Oct'17)

H.

I.

(Jul'18)	826 (Jan-Oct'18)	-138 (Oct'17)	VI. N
	-259	-1,428	
	475	368	
	610	922	
(Jul'18')	16.4 (Jan-Oct'18)	15.9 (Oct '17)	A.
(Dec'18)	500-537 (Jan'19)	475-512 (Jan'18)	B.
	256-400	247-380	
(Q1'18)	2,818.1 (Q1-Q2'18)	2,682.4 (Q2'17)	C.
(Q1'18)	115.9 (Q1-Q2'18)	114.9 (Q2'17)	D.
			E.
			F.

iversal/ Commercial Banks as the BSP revised its series. Loans of Universal/ Commercial Bank is f
and rural banks.

equipment, consumer electronics, telecommunication,
electronics.

ing.
er sample).

ige. Prepayments from bond exchange are
cluding those serviced by the BSF.

UPDATES ON THE ECONOMY

as of 13 February 2019

MONETARY AND

BANKING SECTOR (%) (BSP)

Latest
Month

<i>Growth of U/KBs Outstanding Loans/a (m-o-m)</i>	2.44 (Dec '18)/p
<i>Gross NPL to total loans ratio</i>	1.26 (Dec '18)/p
<i>Money Supply (M3) Growth /b (m-o-m)</i>	3.13 (Dec '18)/p

PRICES

Latest
Month

<i>Headline Inflation Rate (%) (PSA)</i>	4.4 (Jan '19)
Food and Non-Alcoholic Beverages	5.6
Non-Food	3.2
NCR	4.6
AONCR	4.4
<i>Core Inflation Rate (%) (PSA)</i>	4.4 (Jan '19)
<i>Lending Rate (Low, %) (BSP)</i>	5.38 (Dec '18)

Latest
Week

<i>BSP Overnight Lending Facility (OLF) Rate</i>	5.25 (13 Feb '19)
<i>BSP Overnight Reverse Repurchase (RRP) Rate</i>	4.75 (13 Feb '19)
<i>91-Day T-Bill Rate (%) (BTr)</i>	5.55 (13 Feb '19)
<i>Forex (Average, P:\$1) (BSP)</i>	52.2 (13 Feb '19)
<i>PSEi (PSE)</i>	8,009.9 (12 Feb '19)

EXTERNAL ACCOUNTS (BSP/PSA)

Latest
Month/Quarter

<i>Merchandise Exports (% g.r.) (PSA)</i>	-12.3 (Dec'18)
Electronic Products/d (% g.r.)	-15.2
<i>Merchandise Imports (% g.r.) (PSA)</i>	-9.4 (Dec'18)
Capital goods (% g. r.)	-10.6
Raw mat. & intermediate goods (% g. r.)	-5.8
<i>Current Account Balance (US\$ M) (BSP)</i>	-2,907.0 (Q3'18)
as % of GDP	-3.7
<i>Capital Account Balance (US\$ M) (BSP)</i>	-2.5 (Q3'18)
<i>Financial Account Balance (US\$ M) (BSP)</i>	-1,975.4 (Q3'18)
Direct Investments, net	-1,299.6
<i>Balance of Payments (US\$ M) (BSP)</i>	2,441.6 (Dec'18)
<i>Gross International Reserves (US\$ M) (BSP)</i>	82,132.2 (end-Jan19)
Months' worth of imports	7.2
<i>Total External Debt (US\$ M) (BSP)</i>	76,415 (end-Sep'18)
of which: Total Short Term	13,485
Total Private Sector	36,870
<i>Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</i>	2,326.5 (Nov'18)

(percent growth rate)

2.8

G CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month
Revenues	259.7 (Nov '18)
<i>Growth Rate (y-o-y, %)</i>	6.7
Tax	242.2
Non-tax	17.5
Expenditures	298.8
<i>Growth Rate (y-o-y, %)</i>	18.5
Surplus(+)/ Deficit(-)	(39.1)
Net Foreign Financing	(3.9)
Net Domestic Financing/f /h	94.3
Change-In-Cash /f	38.3

Net of RRP

Abbreviation:

AONCR - Areas Outside National Capital Region

BOI - Board of Investments

BSP - Bangko Sentral ng Pilipinas

BTr - Bureau of the Treasury

CDC - Clark Development Corporation

GDP - 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., securities other than shares included in broad money).

Preceding Month	Year to Date	Same Month Year Ago
1.01 (Nov '18)	2.44 (Dec '18)/p	3.47 (Dec '17)
1.34 (Nov '18)	1.26 (Dec '18)/p	1.24 (Dec '17)
0.93 (Nov '18)	3.13 (Dec '18)/p	2.46 (Dec '17)
Preceding Month	Year to Date	Same Month Year Ago
5.1 (Dec '18)	4.4 (Jan '19)	3.4 (Jan'18)
6.7	5.6	4.4
3.4	3.2	2.5
4.8	4.6	4.7
5.3	4.4	3.1
4.7 (Dec '18)	4.4 (Jan '19)	2.6 (Jan'18)
5.26 (Nov '18)	5.38 (Dec '18)	4.14 (Dec '17)
Preceding Week	Year to Date	Same Week Year Ago
5.25 (06 Feb '19)	5.25 (13 Feb '19)	3.50 (14 Feb '18)
4.75 (06 Feb '19)	4.75 (13 Feb '19)	3.00 (14 Feb '18)
5.48 (06 Feb '19)	5.48 (01 Jan-13 Feb '19)	2.67 (14 Feb '18)
52.4 (06 Feb '19)	52.3 (01 Jan-13 Feb '19)	51.7 (13 Feb '18)
8,069.5 (05 Feb '19)	7,998.6 (01 Jan-12 Feb '19)	8,487.9 (12 Feb '18)
Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
-0.3 (Nov'18)	-1.8 (Jan-Dec'18)	8.4 (Dec'17)
-1.8	2.8	28.2
6.8 (Nov'18)	13.4 (Jan-Dec'18)	25.9 (Dec'17)
4.9	12.9	19.6
6.7	13.8	22.3
-3,241.0 (Q2'18)	-6,470.7 (Q1-Q3'18)	1,100.4 (Q3'17)
-3.9	-2.7	1.5
-1.4 (Q2'18)	-5.1 (Q1-Q3'18)	18.3 (Q3'17)
-1,512.3 (Q2'18)	-4,027.2 (Q1-Q3'18)	1,335.2 (Q3'17)
-2,704.0	-5,037.7	-929.3
847.1 (Nov'18)	-2,305.8 (Jan-Dec'18)	916.9 (Dec'17)
79,193.4 (end-Dec'18)	82,132.2 (end-Jan19)	81,224.0 (end-Jan'18)
7.0	7.2	7.7
72,199 (end-Jun'18)	76,415 (end-Sep'18)	72,368 (end-Sep'17)
12,101	13,485	14,218
36,870	36,870	35,136
2,474.0 (Oct'18)	26,094.0 (Jan-Nov'18)	2,262.3 (Nov'17)

8.7	3.1	2.0
Preceding Month	Year to Date	Same Month Year Ago
246.8 (Oct '18)	2,618.0 (Jan-Nov '18)	243.5 (Nov '17)
20.3	16.4	16.4
222.2	2,359.9	228.3
24.5	258.0	15.2
306.6	3,095.2	252.1
35.2	24.1	10.4
(59.9)	(477.2)	(8.6)
(2.6)	185.5	(5.0)
31.6	523.5	0.6
(32.4)	(46.2)	(21.9)

Updated by: NPPS-PFD

m-o-m - Month-on-Month

NCR - National Capital Region

NPL - Non-Performing Loan

NWPC- National Wage and Productivity Commission

PEZA - Philippine Economic Zone Authority

PSA - Philippine Statistics Authority

PSE - Philippine Stock Exchange

QEI- Quarterly Economic Indicators

SBMA- Subic Bay Metropolitan Authority

