

NEDA UPDATES ON THE ECONOMY Q4 2018 (Jan-Mar 2019)												
I. REAL SECTOR					II. MONETARY AND BANKING SECTOR (% BSP)							
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month	Preceding Month
A. National Income (% g.r.) (PSA)					A. Growth of UKRs Outstanding Loans (m-o-m)							
GNI	5.7 (Q4'18)	5.9 (Q3'18)	5.9 (FY 2018)	6.1 (Q4'17)	6.6	-0.17 (Feb'19)p	-1.37 (Jan'19)	-0.17 (Feb'19)p	1.27 (Feb'18)			
GDP	6.3	6.0	6.2	6.6	7.3	1.96 (Feb'19)	1.46 (Jan'19)	1.96 (Feb'19)	1.36 (Feb'18)			
Supply Side												
Agriculture	1.9 (Q4'18)	0.9 (Q3'18)	0.9 (FY 2018)	2.4 (Q4'17)	6.7	0.71 (Feb'19)p	-1.80 (Jan'19)	0.71 (Feb'19)p	1.28 (Feb'18)			
Industry	6.6	6.0	6.7	7.3	8.2							
Manufacturing	3.2	3.8	4.9	6.2	6.9							
Services	6.8	6.9	6.8	6.9	6.9							
Demand Side												
Household Final Consumption Expenditures	5.3 (Q4'18)	5.3 (Q3'18)	5.6 (FY 2018)	6.2 (Q4'17)	11.4							
Government Final Consumption Expenditures	12.6	14.3	13.9	11.4	3.4							
Capital Formation	4.9	19.6	13.2	9.1	3.2							
Fixed Capital Formation	8.6	16.6	12.9	9.6	3.4							
Exports	14.4	14.2	13.4	20.8	3.5 (Mar'19)	3.9 (Feb'19)	3.9 (Jan-Mar'19)	3.2 (Mar'18)	4.1			
Imports	12.4	15.1	15.0	15.3	20.9 (Mar'19)	21.0 (Feb'19)	21.0 (Jan-Mar'19)	21.6 (Mar'18)	20.5			
B. Manufacturing (MSSA-PSA) (2000 - based)					C. International Rice Prices (PHP/kg) (FAC)							
Value of Production (% g.r.)	-5.5 (Feb'19)	-0.7 (Jan'19)	-2.5 (Jan-Feb'19)	-5.2 (Feb'18)	17.2	16.3	17.4	20.5	4.21 (Mar'18)			
Volume of Production (% g.r.)	-8.5	-2.9	-6.7	15.2	6.79 (Mar'19)	5.79 (Feb'19)	5.79 (Mar'19)	5.79 (Mar'19)	4.21 (Mar'18)			
Value of Sales (% g.r.)	5.5	3.9	4.7	6.8								
Volume of Sales (% g.r.)	2.2	5.3	1.2	6.6								
Weighted Ave. Capacity Utilization (%)	84.3	84.3	84.3	84.2								
C. Electricity Consumption (% g.r.) (Meraco kWh Sales)					D. Lending Rate (Low, % (BSP))							
Residential	-1.5 (Mar'19)	-0.4 (Feb'19)	0.4 (Jan-Mar'19)	15.0 (Mar'18)								
Commercial	1.5	1.2	1.9	10.9								
Industrial	4.9	6.7	5.0	7.3								
Others	2.6	1.8	1.8	1.8								
Total	1.6	2.1	2.4	11.0								
D. Building Permits (% g.r.) (PSA)												
Number of Permits	20.7 (Q4'18)	16.7 (Q3'18)	12.8 (FY'18)	3.6 (Q4'17)								
Value of Construction	49.8 (Q4'18)	45.4 (Q3'18)	40.4 (FY'18)	-0.9 (Q4'17)								
E. Investment Indicators (% g.r.) (PSA)												
Total Approved Foreign Investment	321.2 (Q4'18)	-4.9 (Q3'18)	69.2 (Q4'18)	-82.8 (Q3'17)								
BCI Investment	660.3	173.9	378.3	-76.8								
PEZA Investment	73.3	-34.1	-13.7	-87.4								
SIMA Investment	-86.1	129.8	40.0	2,888.2								
CDC Investment	-64.0	-69.1	-29.4	59.7								
VI. EMPLOYMENT (PSA-LFS) AND WAGES												
A. Unemployment Rate (%) (g)												
	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)								
B. Employment Generated ('000) (g)												
	-387 (Jan'19)	-218 (Oct'18)	-387 (Jan'19)	2,408 (Jan'18)								
Agriculture	-1,711	-419	-1,711	751								
Industry	907	405	907	715								
Services	718	-204	718	850								
C. Underemployment Rate (%) (g)												
	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	18.6 (Jan'18)								
D. Minimum Wage (in pesos) (NWPC)												
NCR	500-537 (Mar'19)	500-537 (Feb'19)	500-537 (Jan-Mar'19)	475-512 (Mar'18)								
AJUNCR	256-400	256-400	256-400	256-380								
E. Index of Compensation Per Employee (OE/PSA)												
Normal (1978=100)	3,246.3 (Q4'18)	3,226.6 (Q3'18)	3,027.6 (Q1-Q4'18)	3,119.2 (Q4'17)								
Constant (1978=100)	130.0 (Q4'18)	128.8 (Q3'18)	122.6 (Q1-Q4'18)	132.6 (Q4'17)								
III. MONETARY AND BANKING SECTOR (% BSP)												
A. Growth of UKRs Outstanding Loans (m-o-m)												
B. Gross NPL to total loans ratio												
C. Money Supply (M3) Growth (m-o-m)												
IV. PRICES												
A. Headline Inflation Rate (%) (PSA)												
B. Core Inflation Rate (%) (PSA)												
C. International Rice Prices (PHP/kg) (FAC)												
D. Lending Rate (Low, % (BSP))												
E. BSP Overnight Lending Facility (OLF) Rate												
F. BSP Overnight Reverse Repurchase (RRP) Rate												
G. 91-Day T-Bill Rate (%) (BTP)												
H. PSEI (PSE)												
V. EXTERNAL ACCOUNTS (BSP/PSA)												
A. Merchandise Exports (% g.r.) (PSA)												
B. Merchandise Imports (% g.r.) (PSA)												
C. Current Account Balance (US\$ M) (BSP)												
D. Capital Account Balance (US\$ M) (BSP)												
E. Financial Account Balance (US\$ M) (BSP)												
F. Balance of Payments (US\$ M) (BSP)												
G. Gross International Reserves (US\$ M) (BSP)												
H. Total External Debt (US\$ M) (BSP)												
I. Overseas Filipinos' Cash Remit. (US\$ M) (BSP)												
VI. NO CASH OPERATIONS (BTP) (in Billion pesos)												
A. Revenues												
B. Expenditures												
C. Surplus (+) Deficit (-)												
D. Net Foreign Financing												
E. Net Domestic Financing												
F. Change in Cash #												

* 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 Universal Commercial Banks as the BSP revised its series. Loans of Universal Commercial Bank is Net of RRP

^(b) The old series covered all ODCs that included, apart from universal/commercial banks, the thrift banks and rural banks.

^(c) Based on Depository Corporations Survey.

^(d) Base year is 2006 (2006=100).

^(e) Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunication, communication/instru., control and instrumentation, medical/industrial instrumentation and automotive electronics.

^(f) Includes grants.

^(g) Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

^(h) Starting April 2016 Labor Force Survey (LFS) figures were based on a new master sample (2013 master sample).