

MACRO DATA FOR THE PHILIPPINES												
REAL SECTOR												
A. National Income (% p.p.) (PSA)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
GDP	5.2 (Q4'18)	5.8 (Q3'18)	5.8 (FY 2018)	6.1 (Q4'17)								
Supply Side	6.1	6.9	6.2	6.5								
Industry	1.7 (Q4'18)	4.2 (Q3'18)	9.8 (FY 2018)	2.4 (Q4'17)								
Agriculture	6.2	7.9	7.9	7.9								
Manufacturing	3.2	3.3	4.9	7.9								
Services	6.3	4.8	4.9	7.9								
Demand Side	5.4 (Q4'18)	6.2 (Q3'18)	5.8 (FY 2018)	6.2 (Q4'17)								
Household Final Consumption Expenditures	11.9	14.3	12.8	12.2								
Government Final Consumption Expenditures	18.5	8.5	8.2	8.2								
Capital Formation	9.8	17.4	14.9	9.4								
Exports	13.2	13.3	11.5	26.6								
Imports	11.8	17.9	18.1	18.1								
B. Manufacturing (MISB-PSA)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
Value of Production (% p.p.)	4.7 (Jan'19)	11.7 (Dec'18)	4.7 (Jan'19)	10.9 (Jan'18)								
Volume of Production (% p.p.)	4.1	11.9 (Dec'18)	4.1	10.8								
Value of Sales (% p.p.)	2.9	14.4 (Dec'18)	2.9	10.6								
Volume of Sales (% p.p.)	4.7	14.6 (Dec'18)	4.7	9.7								
Weighted Ave. Capacity Utilization (%)	86.2	86.2	86.2	86.1								
C. Electricity Consumption (% p.p.) (Meralco kWh Sales)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
Residential	4.4 (Dec'18)	7.4 (Nov'18)	3.8 (FY'18)	7.6 (Dec'17)								
Commercial	7.1	6.1	5.4	5.4								
Industrial	6.2	6.9	5.3	6.6								
Others	2.8	1.7	1.7	5.9								
Total	5.9	7.4	5.6	6.4								
D. Building Permits (% p.p.) (PSA)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
Number of Permits	28.7 (Q4'18)	16.7 (Q3'18)	12.8 (FY'18)	3.8 (Q4'17)								
Value of Construction	49.8 (Q4'18)	45.4 (Q3'18)	46.4 (FY'18)	4.9 (Q4'17)								
E. Investment Indicators (% p.p.) (PSA)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
Total Approved Foreign Investment	321.2 (Q4'18)	45.9 (Q3'18)	88.8 (Q4'18)	48.8 (Q3'17)								
BOI Investment	689.3	179.9	378.3	76.8								
PEZA Investment	15.3	14.1	13.7	47.4								
SEZA Investment	48.1	129.8	48.9	2,989.2								
CDC Investment	49.9	49.1	29.4	19.7								
F. EMPLOYMENT (PSA-LFI)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Unemployment Rate (%)	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)								
B. Employment Generated /1000 It	387 (Jan'19)	218 (Oct'18)	387 (Jan'19)	2,488 (Jan'18)								
Agriculture	-1,711	-419	-1,711	841								
Industry	807	404	807	716								
Services	718	718	718	859								
C. Underemployment Rate (%)	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	18.0 (Jan'18)								
G. EMPLOYMENT (PSA-LFI)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Unemployment Rate (%)	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)								
B. Employment Generated /1000 It	387 (Jan'19)	218 (Oct'18)	387 (Jan'19)	2,488 (Jan'18)								
Agriculture	-1,711	-419	-1,711	841								
Industry	807	404	807	716								
Services	718	718	718	859								
C. Underemployment Rate (%)	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	18.0 (Jan'18)								
H. Minimum Wage (in pesos) (NAWPC)												
NCR	500-537 (Jan'19)	500-537 (Jan'19)	500-537 (Jan-Feb'19)	475-512 (Feb'18)								
AICAR	255-400	255-400	255-400	255-380								
I. Index of Compensation Per Employee (QSE-PSA)												
Nominal (1978=100)	3,348.3 (Q4'18)	3,325.6 (Q3'18)	3,027.9 (Q1-Q4'18)	3,118.2 (Q4'17)								
Constant (1978=100)	136.9 (Q4'18)	138.7 (Q3'18)	132.8 (Q1-Q4'18)	132.0 (Q4'17)								
B. MONETARY AND FINANCIAL DATA (% BSP)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Growth of UNBS Outstanding Loans (m-o-m)	-1.48 (Jan'19)	2.25 (Dec'18)	-1.48 (Jan'19)	-1.08 (Jan'18)								
B. Gross NPL to total loans ratio	1.48 (Jan'19)	1.28 (Dec'18)	1.48 (Jan'19)	1.39 (Jan'18)								
C. Money Supply (M3) Growth (m-o-m)	-1.76 (Jan'19)	3.13 (Dec'18)	-1.76 (Jan'19)	-0.33 (Jan'18)								
IV. PRICES												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Headline Inflation Rate (%) (PSA)	3.8 (Feb'19)	4.4 (Jan'19)	4.1 (Jan-Feb'19)	3.8 (Feb'18)								
Food and Non-Alcoholic Beverages	4.7	4.6	5.1	4.8								
Non-Food	2.9	3.2	3.1	2.8								
NCR	3.8	4.6	4.2	4.7								
AICAR	3.8	4.4	4.1	3.7								
B. Core Inflation Rate (%) (PSA)	3.8 (Feb'19)	4.4 (Jan'19)	4.2 (Jan-Feb'19)	3.8 (Feb'18)								
C. International Price Index (PPI) (PSA)	21.9 (Feb'19)	21.1 (Jan'19)	21.1 (Jan-Feb'19)	21.7 (Feb'18)								
Thailand (2015=100)	14.9	16.1	17.2	48.6								
D. Leading Rate (Low. % (BSP))	5.58 (Jan'19)	5.58 (Dec'18)	5.58 (Jan'19)	4.19 (Jan'18)								
E. BSP Oversight												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
F. BSP Oversight Lending Facility (OLF) Rate	5.25 (20 Mar'19)	5.25 (13 Mar'19)	5.25 (20 Mar'19)	3.50 (21 Mar'18)								
G. BSP Oversight Reverse Repurchase (RRP) Rate	4.75 (12 Mar'19)	4.75 (13 Mar'19)	4.75 (20 Mar'19)	3.00 (21 Mar'18)								
H. 90-Day T-Bill Rate (%) (BSP)	5.75 (20 Mar'19)	5.75 (13 Mar'19)	5.58 (01 Jan-20 Mar'19)	3.02 (14 Mar'18)								
I. Forex (Average, P-51) (BSP)	52.8 (20 March'19)	52.4 (13 March'19)	52.3 (01 Jan-20 Mar'19)	52.8 (20 Mar'18)								
J. PSD (PSD)	7,862.4 (10 March'19)	7,747.5 (12 March'19)	7,887.7 (01 Jan-10 Mar'19)	8,255.5 (10 Mar'18)								
V. EXTERNAL ACCOUNTS (BSP-PSA)												
	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago				
A. Merchandise Exports (% p.p.) (PSA)	-1.7 (Jan'19)	-12.3 (Dec'18)	-1.7 (Jan'19)	-4.9 (Jan'18)								
Electronic Products (% p.p.)	1.7	-15.2	1.7	2.4								
B. Merchandise Imports (% p.p.) (PSA)	5.8 (Jan'19)	(9.4) (Dec'18)	5.8 (Jan'19)	7.7 (Jan'18)								
Capital goods (% p.p.)	6.9	(19.8)	6.9	23.6								
Raw mat. & Intermediate goods (% p.p.)	1.8	(8.4)	1.8	2.8								
C. Current Account Balance (US\$ M) (BSP)	-2,480.4 (Q4'18)	-1,636.5 (Q3'18)	-7,878.4 (Q1-Q4'18)	-2,478.5 (Q4'17)								
in % of GDP	-2.8	-2.1	-2.4	2.8								
D. Capital Account Balance (US\$ M) (BSP)	28.4 (Q4'18)	14.8 (Q3'18)	64.9 (Q1-Q4'18)	17.4 (Q4'17)								
E. Financial Account Balance (US\$ M) (BSP)	-3,767.6 (Q4'18)	-1,621.2 (Q3'18)	-7,832.2 (Q1-Q4'18)	-3,599.8 (Q4'17)								
Direct Investments, net	-799.7	-1,393.7	-6,864.4	-2,479.3								
F. Balance of Payments (US\$ M) (BSP)	468.7 (Feb'19)	2,793.8 (Jan'19)	3,179.3 (Jan-Feb'19)	428.3 (Feb'18)								
G. Gross International Reserves (US\$ M) (BSP)	87,766.6 (Jan-Feb'19)	82,487.1 (Jan-Feb'18)	87,766.6 (Jan-Feb'19)	80,416.8 (Jan-Feb'18)								
Monetary worth of exports	7.3	7.3	7.3	7.6								
H. Total External Debt (US\$ M) (BSP)	79,960 (Jan-Dec'18)	76,415 (Jan-Dec'18)	79,960 (Jan-Dec'18)	73,098 (Jan-Dec'17)								
of which: Total Short Term	19,285	19,090	19,285	14,279								
Total Private Sector	39,295	38,879	39,295	35,588								
I. Overseas Filipino Cash Remt. (US\$ M) (BSP)	2,483.6 (Jan'18)	2,848.1 (Dec'18)	2,483.6 (Jan'18)	2,379.2 (Jan'17)								
Net growth rate	4.4	3.9	4.4	9.7								
VI. NO CASH OPERATIONS (BSP)												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Remittance	392.1 (Jan'19)	392.1 (Dec'18)	392.1 (Jan'19)	358.4 (Jan'18)								
Growth Rate (m-o-m, %)	7.5	7.5	7.5	18.3								
B. Tax	255.9	265.4	255.9	261.1								
C. Non-tax	21.8	21.8	21.8	28.8								
D. Expenditures	212.1	212.1	212.1	208.7								
E. Current Rate (m-o-m, %)	0.26	0.26	0.26	0.26								
F. Sanctions / Domestic	0.0	0.0	0.0	0.0								
G. Net Foreign Financing	0.0	0.0	0.0	0.0								
H. Overseas Filipino Remittance	103	103	103	103								
I. Foreign Remittance	212.1	212.1	212.1	212.1								