

MONTHLY DATA FOR THE PHILIPPINES												
REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Month Year Ago				
	Month	Month	Month	Month	Month	Month	Month	Month				
<b>A. National Income (% g.r.) (PSA)</b>												
GNP	5.7 (Q4'18)	5.9 (Q3'18)	5.9 (FY 2018)	6.1 (Q4'17)								
GDP	6.3	6.9	6.2	5.6								
Supply Side	1.8 (Q4'18)	0.0 (Q3'18)	0.9 (FY 2018)	2.4 (Q4'17)								
Agriculture	6.6	6.6	6.6	6.6								
Industry	2.2	2.2	2.2	2.2								
Manufacturing	2.2	2.2	2.2	2.2								
Services	5.3 (Q4'18)	5.3 (Q3'18)	5.6 (FY 2018)	6.2 (Q4'17)								
Demand Side	12.6	14.3	13.0	11.4								
Household Final Consumption Expenditures	12.6	14.3	13.0	11.4								
Government Final Consumption Expenditures	4.9	10.9	13.2	9.1								
Capital Formation	6.5	16.6	12.9	9.5								
Fixed Capital Formation	14.4	14.2	15.4	20.8								
Exports	12.4	10.1	18.0	18.3								
<b>B. Manufacturing (MISB-PSA)</b>												
(2000 = base)												
Value of Production (% g.r.)	4.5 (Feb '18)	8.7 (Jan '18)	2.5 (Jan-Feb '18)	15.5 (Feb '18)								
Volume of Production (% g.r.)	4.5	2.9	-3.7	15.2								
Value of Sales (% g.r.)	5.5	4.2	4.7	6.8								
Volume of Sales (% g.r.)	2.2	0.3	1.2	6.6								
Weighted Ave. Capacity Utilization (%)	86.3	86.3	86.3	86.3								
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>												
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	19.0								
Industrial	4.9	5.7	5.8	7.3								
Others	2.8	2.7	1.8	1.8								
Total	1.6	2.1	2.4	11.9								
<b>D. Building Permits (% g.r.) (PSA)</b>												
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)	46.4 (FY '18)	4.9 (Q4'17)								
<b>E. Investment Indicators (% g.r.) (PSA)</b>												
Total Approved Foreign Investment	321.2 (Q4'18)	31.9 (Q3'18)	88.2 (Q4'18)	-48.8 (Q3'17)								
BOI Investment	680.3	172.9	378.3	-76.8								
PEZA Investment	75.3	14.1	13.7	-47.4								
SERA Investment	46.1	129.8	48.0	2,982.2								
CDC Investment	-68.0	-65.1	-29.4	19.7								
<b>F. EMPLOYMENT (PSA-LIS)</b>												
<b>AND WAGES</b>												
<b>A. Unemployment Rate (%)</b>												
Non-Resident	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)								
<b>B. Employment Generated /2000 hr</b>												
Non-Resident	-387 (Jan'19)	-218 (Oct'18)	-387 (Jan'19)	2,488 (Jan'18)								
Agriculture	-1,711	-419	-1,711	841								
Industry	807	-405	697	716								
Services	718	718	850									
<b>C. Underemployment Rate (%)</b>												
Non-Resident	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	18.0 (Jan'18)								
<b>D. Minimum Wage (in pesos) (NAWPC)</b>												
NCR	500-537 (Jan'19)	500-537 (Mar'19)	500-537 (Jan-Apr'19)	475-512 (Mar'18)								
ADCR	273-400	256-400	273-400	256-400								
<b>E. Index of Compensation Per Employee (OE-PSA)</b>												
Non-resident (1978=100)	3,248.3 (Q4'18)	3,225.6 (Q3'18)	3,027.9 (Q1-Q4'18)	3,118.2 (Q4'17)								
Constant (1978=100)	136.9 (Q4'18)	128.7 (Q3'18)	122.8 (Q1-Q4'18)	122.0 (Q4'17)								
<b>G. BALANCE OF PAYMENTS (% GDP)</b>												
<b>BANKING SECTOR (% BSP)</b>												
<b>A. Growth of UNBS Outstanding Loans (m-o-m)</b>												
A. Growth of UNBS Outstanding Loans (m-o-m)	-4.37 (Feb '19)	-1.37 (Jan '19)	-4.37 (Feb '19)	1.27 (Feb '18)								
B. Gross NPL to total loans ratio	1.86 (Feb '19)	1.48 (Jan '19)	1.58 (Feb '19)	1.36 (Feb '18)								
C. Money Supply (M2) Growth (m-o-m)	6.71 (Feb '19)	-1.80 (Jan '19)	6.71 (Feb '19)	1.28 (Feb '18)								
<b>H. PRICES</b>												
<b>A. Headline Inflation Rate (%) (PSA)</b>												
Food and Non-Alcoholic Beverages	3.3 (Mar '19)	3.8 (Feb '19)	3.8 (Jan-Mar '19)	4.3 (Mar '18)								
Non-Food	4.7	4.1	4.1	5.9								
NCR	2.9	2.9	2.9	2.9								
ADCR	3.2	3.8	3.8	5.2								
<b>B. Core Inflation Rate (%) (PSA)</b>												
International Price Index (PPI) (PAO)	3.5 (Mar '19)	3.8 (Feb '19)	3.8 (Jan-Mar '19)	4.1 (Mar '18)								
Thailand (2015=100)	20.9 (Mar '19)	21.8 (Feb '19)	21.8 (Jan-Mar '19)	21.6 (Mar '18)								
Leading Rate (Low. % (BSP)	17.2	17.2	17.2	48.5								
5.79 (Mar '19)	5.79 (Mar '19)	5.79 (Mar '19)	5.79 (Mar '19)	4.91 (Mar '18)								
<b>E. BSP Overnight Lending Facility (OLF) Rate</b>												
E. BSP Overnight Lending Facility (OLF) Rate	5.25 (24 April '19)	5.25 (17 April '19)	5.25 (24 April '19)	3.50 (25 April '18)								
<b>F. BSP Overnight Reverse Repurchase (ORRP) Rate</b>												
F. BSP Overnight Reverse Repurchase (ORRP) Rate	4.75 (24 April '19)	4.75 (17 April '19)	4.75 (24 April '19)	3.00 (25 April '18)								
<b>G. 91-Day T-Bill Rate (%) (BSP)</b>												
G. 91-Day T-Bill Rate (%) (BSP)	5.61 (24 April '19)	5.61 (17 April '19)	5.59 (01 Jan-24 April '19)	3.40 (25 April '18)								
<b>H. Forex (Average, P-\$1) (BSP)</b>												
H. Forex (Average, P-\$1) (BSP)	91.9 (23 April '19)	91.7 (17 April '19)	92.3 (01 Jan-23 April '19)	92.2 (24 April '18)								
<b>I. PSD (PSD)</b>												
I. PSD (PSD)	7,853.8 (23 April '19)	7,853.5 (16 April '19)	7,887.0 (01 Jan-23 April '19)	7,719.5 (23 April '18)								
<b>N. EXTERNAL ACCOUNTS (BSP-PSA)</b>												
<b>A. Merchandise Exports (% g.r.) (PSA)</b>												
Electronic Products (% g.r.)	-8.7 (Feb '19)	-3.9 (Jan '19)	-3.9 (Feb '19)	1.3 (Feb '18)								
Electronic Products (% g.r.)	0.8	-1.7	0.50	0.5								
<b>B. Merchandise Imports (% g.r.) (PSA)</b>												
Capital goods (% g.r.)	2.6 (Feb '19)	3.6 (Jan'19)	13.7 (Feb '19)	3.1 (Feb '18)								
Raw mat. & intermediate goods (% g.r.)	11.5	8.9	11.2	19.1								
Trade	-4.3	(1.8)	20.2	-3.4								
<b>C. Current Account Balance (US\$ M) (BSP)</b>												
C. Current Account Balance (US\$ M) (BSP)	-2,402.4 (Q4'18)	-1,636.5 (Q3'18)	-7,878.4 (Q1-Q4'18)	-2,493.5 (Q4'17)								
in % of GDP	-2.8	-2.1	-2.4	-2.8								
<b>D. Capital Account Balance (US\$ M) (BSP)</b>												
D. Capital Account Balance (US\$ M) (BSP)	28.4 (Q4'18)	14.8 (Q3'18)	64.9 (Q1-Q4'18)	17.4 (Q4'17)								
<b>E. Financial Account Balance (US\$ M) (BSP)</b>												
Financial Account, net	-3,767.6 (Q4'18)	-1,621.2 (Q3'18)	-7,832.2 (Q1-Q4'18)	-3,589.8 (Q4'17)								
Direct Investments, net	-796.7	-1,393.7	-6,864.0	-2,479.3								
<b>F. Balance of Payments (US\$ M) (BSP)</b>												
F. Balance of Payments (US\$ M) (BSP)	627.8 (Mar'19)	486.7 (Feb'19)	3,797.3 (Jan-Mar'19)	-388.2 (Mar'18)								
<b>G. Gross International Reserves (US\$ M) (BSP)</b>												
Monetary worth of imports	as at 19.4 (Jan-Mar'19)	as at 19.4 (Jan-Mar'19)	as at 19.4 (Jan-Mar'19)	60,611.2 (Jan-Mar'18)								
7.4												
<b>H. Total External Debt (US\$ M) (BSP)</b>												
Total External Debt (US\$ M) (BSP)	79,960 (Jan-Dec'18)	76,411 (Jan-Dec'18)	76,960 (Jan-Dec'18)	73,098 (Jan-Dec'17)								
of which: Total Short Term	19,288	19,288	19,288	14,275								
Total Private Sector	39,295	39,295	39,295	35,588								
<b>I. Overseas Filipino Cash Remt. (US\$ M) (BSP)</b>												
I. Overseas Filipino Cash Remt. (US\$ M) (BSP)	2,308.8 (Feb'19)	2,482.6 (Jan'19)	4,784.4 (Jan-Mar'19)	2,297.4 (Feb'18)								
in % of GDP	1.5	4.4	3.9	4.5								
<b>N. NO CASH OPERATIONS (BTI)</b>												
<b>NO CASH DEPOSIT</b>												
<b>A. Deposits</b>												
Growth Rate (m-o-m, %)	10.4 (Mar '19)	80.1 (Feb '19)	80.1 (Jan-Mar '19)	80.4 (Mar '18)								
Total	131	132	132	132								
Non-Resident	183	183	183	183								
<b>B. Withdrawals</b>												
Growth Rate (m-o-m, %)	20.7 (Mar '19)	19.4 (Feb '19)	19.4 (Jan-Mar '19)	20.7 (Mar '18)								
Total	20.7	19.4	19.4	20.7								
Non-Resident	20.7	19.4	19.4	20.7								
<b>C. Deposits (+) / Withdrawals (-)</b>												
Net Domestic Financing	64.0 (Mar '19)	64.0 (Feb '19)	64.0 (Jan-Mar '19)	64.0 (Mar '18)								
Net Domestic Financing	38.7	38.7	38.7	38.7								
<b>F. Change in Cash</b>												
F. Change in Cash	26.3	66.0	66.0	66.0								

\* Details may not add up due to rounding. Includes non-cash collections and expenditures.

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

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

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

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

<sup>f</sup> Includes grants.

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

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

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

<sup>j</sup> Revised.

Abbreviation:

ADCR - Areas Outside National Capital Region

BSP - Board of Investments

BSP - Bangko Sentral ng Pilipinas

BT - Bureau of the Treasury

CDC - Clark Development Corporation

GDP - Gross Domestic Product

GN - 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

QEI - Quarterly Economic Indicators

SERA - Subic Bay Metropolitan Authority

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