

NEDA UPDATES ON THE ECONOMY												
AS OF 27 FEBRUARY 2019												
III. MONETARY AND BANKING SECTOR (%) (BSP)												
I. REAL SECTOR	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	Year to Date	Same Month Year Ago
A. National Income (% g.r.) (PSA)												
GNI	5.2 (Q4'18)	5.8 (Q3'18)	5.8 (FY 2018)	6.1 (Q4'17)	2.51 (Dec '18) ^{1/}	1.01 (Nov '18)	2.51 (Dec '18) ^{1/}	3.47 (Dec '17)	2.51 (Dec '18) ^{1/}	1.01 (Nov '18)	2.51 (Dec '18) ^{1/}	3.47 (Dec '17)
GDP	6.1	6.0	6.2	6.5	1.28 (Dec '18) ^{1/}	1.34 (Nov '18)	1.28 (Dec '18) ^{1/}	1.24 (Dec '17)	1.28 (Dec '18) ^{1/}	1.34 (Nov '18)	1.28 (Dec '18) ^{1/}	1.24 (Dec '17)
Supply Side					0.93 (Dec '18) ^{1/}	0.93 (Nov '18)	0.93 (Dec '18) ^{1/}	2.46 (Dec '17)	0.93 (Dec '18) ^{1/}	0.93 (Nov '18)	0.93 (Dec '18) ^{1/}	2.46 (Dec '17)
Agriculture	1.7 (Q4'18)	-0.2 (Q3'18)	0.8 (FY 2018)	2.4 (Q4'17)								
Industry	6.9	6.1	6.8	7.0								
Manufacturing	3.2	3.3	4.9	7.9								
Services	6.3	6.8	6.6	6.9								
Demand Side												
Household Final Consumption Expenditures	5.4 (Q4'18)	5.2 (Q3'18)	5.5 (FY 2018)	6.2 (Q4'17)	4.4 (Jan '19)	5.1 (Dec '18)	4.4 (Jan '19)	3.4 (Jan '18)	4.4 (Jan '19)	5.1 (Dec '18)	4.4 (Jan '19)	3.4 (Jan '18)
Government Final Consumption Expenditure	11.9	14.3	12.8	12.2	5.8	6.7	5.8	5.6	5.8	6.7	5.8	5.6
Capital Formation	5.5	18.2	13.9	8.3	3.2	3.4	3.2	2.5	3.2	3.4	3.2	2.5
Fixed Capital Formation	9.8	17.4	14.0	9.4	4.6	4.8	4.6	4.7	4.6	4.8	4.6	4.7
Exports	13.2	13.3	11.5	20.6	4.4	5.3	4.4	5.3	4.4	5.3	4.4	5.3
Imports	11.8	17.9	14.5	18.1	4.4 (Jan '19)	4.7 (Dec '18)	4.4 (Jan '19)	2.6 (Jan '18)	4.4 (Jan '19)	4.7 (Dec '18)	4.4 (Jan '19)	2.6 (Jan '18)
B. Manufacturing (MISII-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Week	Preceding Week	Year to Date	Same Week Year Ago	Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Value of Production(% q.r.)	-9.3 (Dec '18)	2.4 /r (Nov '18)	8.0 (FY '18)	-7.1 (Dec '17)	5.25 (27 Feb '19)	5.25 (20 Feb '19)	5.25 (27 Feb '19)	3.50 (26 Feb '18)	5.25 (27 Feb '19)	5.25 (20 Feb '19)	5.25 (27 Feb '19)	3.50 (26 Feb '18)
Volume of Production(% q.r.)	-10.1	1.6 /r	7.2	-6.1	4.75 (27 Feb '19)	4.75 (20 Feb '19)	4.75 (27 Feb '19)	3.00 (28 Feb '18)	4.75 (27 Feb '19)	4.75 (20 Feb '19)	4.75 (27 Feb '19)	3.00 (28 Feb '18)
Value of Sales(% q.r.)	0.4	10.5 /r	10.0	-10.9	5.73 (20 Feb '19)	5.55 (13 Feb '19)	5.55 (13 Feb '19)	2.67 (14 Feb '18)	5.73 (20 Feb '19)	5.55 (13 Feb '19)	5.55 (13 Feb '19)	2.67 (14 Feb '18)
Volume of Sales(% q.r.)	-0.4	9.7 /r	9.2	-9.9	52.0 (27 Feb '19)	52.3 (20 Feb '19)	52.3 (20 Feb '19)	51.8 (27 Feb '18)	52.0 (27 Feb '19)	52.3 (20 Feb '19)	52.3 (20 Feb '19)	51.8 (27 Feb '18)
Weighted Ave. Capacity Utilization (%)	84.3	84.3	84.2	84.2	7,988.2 (26 Feb '19)	7,833.8 (19 Feb '19)	7,958.8 (01 Jan-26 Feb '19)	8,499.9 (26 Feb '18)	7,988.2 (26 Feb '19)	7,833.8 (19 Feb '19)	7,958.8 (01 Jan-26 Feb '19)	8,499.9 (26 Feb '18)
C. Electricity Consumption (% q.r.) (Mericalo kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	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
Residential	4.4 (Dec '18)	7.4 (Nov '18)	3.8 (FY '18)	7.6 (Dec '17)	-12.3 (Dec '18)	-0.3 (Nov '18)	-1.8 (Jan-Dec '18)	8.4 (Dec '17)	-12.3 (Dec '18)	-0.3 (Nov '18)	-1.8 (Jan-Dec '18)	8.4 (Dec '17)
Commercial	6.8	7.8	5.1	5.4	-15.2 (Dec '18)	-1.8	2.8	28.2	-15.2 (Dec '18)	-1.8	2.8	28.2
Industrial	6.2	6.9	6.3	6.6								
Others	3.6	1.7	1.7	0.9								
Total	5.9	7.4	5.0	6.4	-9.4 (Dec '18)	6.8 (Nov '18)	13.4 (Jan-Dec '18)	25.9 (Dec '17)	-9.4 (Dec '18)	6.8 (Nov '18)	13.4 (Jan-Dec '18)	25.9 (Dec '17)
D. Building Permits (% q.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago
Number of Permits	16.7 (Q3'18)	11.7 (Q2'18)	10.4 (Q1-Q3'18)	1.1 (Q3'17)	-2.907 (Q3'18)	-3.241 (Q2'18)	-4.470 (Q1-Q3'18)	1,100.4 (Q3'17)	-2.907 (Q3'18)	-3.241 (Q2'18)	-4.470 (Q1-Q3'18)	1,100.4 (Q3'17)
Value of Construction	45.4 (Q3'18)	33.4 (Q2'18)	37.0 (Q1-Q3'18)	-6.5 (Q3'17)	-3.7	-3.9	-2.7	1.5	-3.7	-3.9	-2.7	1.5
E. Investment Indicators (% q.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Period	Preceding Period	Year to Date	Same Period Year Ago
Total Approved Foreign Investment	6.5 (Q3'18)	70.4 (Q2'18)	8.2 (Q3'18)	61.2 (Q3'17)	-2.5 (Q3'18)	-1.4 (Q2'18)	-5.1 (Q1-Q3'18)	18.3 (Q3'17)	-2.5 (Q3'18)	-1.4 (Q2'18)	-5.1 (Q1-Q3'18)	18.3 (Q3'17)
BCI Investment	219.7	283.0	195.6	-64.4	-1,975.5 (Q3'18)	-1,512.3 (Q2'18)	-4,027.2 (Q1-Q3'18)	1,335.2 (Q3'17)	-1,975.5 (Q3'18)	-1,512.3 (Q2'18)	-4,027.2 (Q1-Q3'18)	1,335.2 (Q3'17)
PEZA Investment	-34.1	4.6	-26.3	434.3	-1,299.6	-2,704.0	-5,037.7	-929.3	-1,299.6	-2,704.0	-5,037.7	-929.3
SBMA Investment	129.8	954.1	83.4	-90.4	2,703.6 (Jan'19)	2,441.6 (Dec'18)	2,703.6 (Jan'19)	-531 (Jan'18)	2,703.6 (Jan'19)	2,441.6 (Dec'18)	2,703.6 (Jan'19)	-531 (Jan'18)
CDC Investment	-49.1	354.8	13.8	1,239.6								
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Period	Preceding Period	Year to Date	Same Period Year Ago
A. Unemployment Rate (%) /g	5.1 (Oct'18)	5.4 (Jul'18)	5.3 (Jan-Oct'18)	5.0 (Oct'17)	2.849.1 (Dec'18)	2,326.5 (Nov'18)	28,943.1 (Jan-Dec'18)	2,741.4 (Dec'17)	2.849.1 (Dec'18)	2,326.5 (Nov'18)	28,943.1 (Jan-Dec'18)	2,741.4 (Dec'17)
B. Employment Generated ('000) /g	-218 (Oct'18)	488 (Jul'18)	826 (Jan-Oct'18)	-138 (Oct'17)	3.9	2.8	3.1	7.1	3.9	2.8	3.1	7.1
Agriculture	-419	-736	-259	-1,428								
Industry	405	172	475	368								
Services	-204	1,052	610	922								
C. Underemployment Rate (%) /g	13.3 (Oct'18)	17.2 (Jul'18)	16.4 (Jan-Oct'18)	15.9 (Oct'17)								
D. Minimum Wage (in pesos) (NWPC)												
NCR	500-537 (Feb'19)	500-537 (Jan'19)	500-537 (Jan-Feb'19)	475-512 (Feb'18)								
AONCR	256-400	256-400	256-400	256-380								
E. Index of Compensation Per Employee (QEI-PSA)												
Nominal (1978=100)	2,812.0 (Q2'18)	2,824.2 (Q1'18)	2,818.1 (Q1-Q2'18)	2,882.4 (Q2'17)								
Constant (1978=100)	115.0 (Q2'18)	116.8 (Q1'18)	115.9 (Q1-Q2'18)	114.9 (Q2'17)								
VI. NG CASH OPERATIONS (BSP) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Revenues												
Growth Rate (y-o-y, %)	232.2 (Dec '18)	259.7 (Nov '18)	2,850.2 (Jan-Dec '18)	223.1 (Dec '17)								
Tax	4.1	6.7	15.2	34.9								
Non-tax	266.9	242.2	2,835.0	197.9								
B. Expenditures												
Growth Rate (y-o-y, %)	313.3	296.8	3,408.4	330.2								
C. Surplus(+)/ Deficit(-)	(81.0)	(38.1)	(558.3)	(107.1)								
D. Net Foreign Financing	6.3	(3.9)	191.8	6.7								
E. Net Domestic Financing/f /h	68.1	94.3	991.5	232.7								
F. Change-in-Cash /i	(8.5)	38.3	(62.7)	116.1								

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

^{1/} 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

^{2/} The old series covered all ODCs that included, apart from universal/commercial banks, the thrift banks and rural banks.

^{3/} Based on Depository Corporations Survey.

^{4/} Base year is 2006 (2006=100).

^{5/} Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunication,

communication/radar, control and instrumentation, medical/industrial instrumentation and automotive electronics.

^{6/} Includes grants.

^{7/} Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

^{8/} Starting April 2016 Labor Force Survey (LFS) figures were based on a new master sample (2013 master sample).

^{9/} Financing reporting includes gross proceeds of liability management transactions such as bond exchange. Prepayments from bond exchange are reflected in the amortization. Domestic Amortization reflects actual principal repayments to creditors including those serviced by the BSF.

^{10/} Revised

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).

SBMA - Subic Bay Metropolitan Authority

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

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