

MACRO DATA LINK FOR THE PPWMM-V																
REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	BANKING SECTOR (% BSP)							
A. National Income (% g.r.) (PSA)									B. MONETARY AND FINANCIAL INDICATORS (% BSP)							
GDP	5.2 (Q4'18)	5.8 (Q3'18)	5.8 (FY 2018)	6.1 (Q4'17)	A. Growth of UNBS Outstanding Loans (m-o-m)	-1.37 (Jan '19)	2.15 (Dec '18)	-1.37 (Jan '19)	-1.08 (Jan '18)	C. Gross NPL to total loans ratio	1.48 (Jan '19)	1.28 (Dec '18)	1.48 (Jan '19)	1.39 (Jan '18)		
Supply Side	1.7 (Q4'18)	0.2 (Q3'18)	0.8 (FY 2018)	2.4 (Q4'17)	D. Money Supply (M3) Growth (m-o-m)	-1.76 (Jan '19)	3.13 (Dec '18)	-1.76 (Jan '19)	-0.33 (Jan '18)	IV. PICES						
Agriculture	6.9	5.3	6.9	7.9						A. Headline Inflation Rate (% (PSA)	3.8 (Feb '19)	4.4 (Jan '19)	4.1 (Jan-Feb '19)	3.8 (Feb '18)		
Industry	2.5	2.5	2.5	2.5						Food and Non-Alcoholic Beverages	4.7	4.6	5.1	4.8		
Services	5.4 (Q4'18)	6.2 (Q3'18)	5.6 (FY 2018)	6.2 (Q4'17)	Non-Food	2.9	3.1	2.9	2.8							
Household Final Consumption Expenditures	11.9	12.3	12.8	13.3	HCOR	3.8	4.6	4.2	4.7							
Government Final Consumption Expenditures	5.5	18.2	15.9	15.9	ACOR	3.8	4.4	4.1	3.7							
Capital Formation	9.8	17.4	14.0	9.4	C. Core Inflation Rate (% (PSA)	3.8 (Feb '19)	4.4 (Jan '19)	4.2 (Jan-Feb '19)	3.8 (Feb '18)							
Exports	13.2	13.3	11.5	20.6	D. International Rate Prices (PPI/PPI) (PAO)	21.9 (Jan '19)	21.1 (Jan '19)	21.1 (Jan '19)	21.7 (Feb '18)							
Imports	11.8	17.9	18.1		Thailand (20% Inflation)	16.9	17.2	16.9	16.8							
B. Manufacturing (MISB-PSA)									D. Lending Rate (Low. % (BSP))							
2000 - Present										5.58 (Jan '19)	5.58 (Dec '18)	5.58 (Jan '19)	4.19 (Jan '18)			
Value of Production (% g.r.)	0.7 (Jan '19)	11.7 (Dec '18)	0.7 (Jan '19)	10.9 (Jan '19)												
Volume of Production (% g.r.)	-4.1	-11.9 (Dec '18)	-4.1	10.8												
Value of Sales (% g.r.)	2.9	-1.4 (Dec '18)	2.9	9.8												
Volume of Sales (% g.r.)	-0.7	-1.6 (Dec '18)	-0.7	9.7												
Weighted Ave. Capacity Utilization (%)	86.2	86.2	86.2	86.1												
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)									E. BSP OVERSIGHT RATES (BSP)							
Residential	4.4 (Dec '18)	7.4 (Nov '18)	3.8 (FY '18)	7.6 (Dec '17)	F. BSP Oversight Lending Policy (BSP) Rate	5.25 (Feb '19)	5.25 (Mar '19)	5.25 (Feb '19)	3.50 (21 Mar '19)							
Commercial	8.8	7.8	8.1	8.4	G. BSP Oversight Reserve Requirement (BSP) Rate	4.75 (Feb '19)	4.75 (Mar '19)	4.75 (Feb '19)	4.75 (Mar '19)							
Industrial	5.8	6.9	5.7	6.9	H. BSP Oversight Cash Reserve (BSP) Rate	5.75 (Feb '19)	5.75 (Mar '19)	5.75 (Feb '19)	5.75 (Mar '19)							
Others	5.9	7.4	5.9	6.4	I. BSP Oversight Pledged Policy (BSP) Rate	5.25 (Feb '19)	5.25 (Mar '19)	5.25 (Feb '19)	5.25 (Mar '19)							
D. Building Permits (% g.r.) (PSA)									F. External Accounts (BSP/PA)							
Number of Permits	30.7 (Q4'18)	16.7 (Q3'18)	12.8 (FY '18)	3.8 (Q4'17)	J. PSEB (PA) (BSP)	7,800.0 (20 Mar '19)	7,800.0 (20 Mar '19)	7,800.0 (20 Mar '19)	7,800.0 (20 Mar '19)							
Value of Construction	49.8 (Q4'18)	45.4 (Q3'18)	40.4 (FY '18)	4.9 (Q4'17)												
E. Investment Indicators (% g.r.) (PSA)									G. External Accounts (BSP/PA)							
Total Approved Foreign Investment	321.2 (Q4'18)	35.9 (Q3'18)	88.8 (Q4'18)	-88.8 (Q3'17)	A. Merchandise Exports (% g.r.) (PSA)	-1.7 (Jan '19)	-1.3 (Dec '18)	-1.7 (Jan '19)	-4.9 (Jan '18)							
BCI Investment	680.3	172.9	378.3	-76.8	B. Merchandise Imports (% g.r.) (PSA)	5.8 (Jan '19)	0.8 (Dec '18)	5.8 (Jan '19)	7.7 (Jan '18)							
PEZA Investment	75.3	14.1	13.7	-47.4	C. Merchandise Trade (% g.r.) (PSA)	10.6 (Jan '19)	1.6 (Dec '18)	10.6 (Jan '19)	1.8 (Jan '18)							
SRA Investment	48.1	129.8	48.0	2,989.2	D. Current Account Balance (USE \$ M) (BSP)	-2,480.4 (Q4'18)	-1,636.5 (Q3'18)	-2,480.4 (Q4'18)	-2,479.5 (Q4'17)							
CDC Investment	-49.0	-85.1	-29.4	19.7	E. Current Account Balance (USE \$ M) (BSP)	29.4 (Q4'18)	1.98 (Q3'18)	29.4 (Q4'18)	1.98 (Q3'18)							
F. EMPLOYMENT (PSA/LFS)									H. Total External Debt (USE \$ M) (BSP)							
Unemployment Rate (% g.r.)	5.2 (Jan '19)	5.1 (Oct '18)	5.2 (Jan '19)	5.3 (Jan '18)	F. Financial Account Balance (USE \$ M) (BSP)	-3,767.9 (Q4'18)	-1,621.2 (Q3'18)	-3,767.9 (Q4'18)	-3,509.9 (Q4'17)							
Employment Generated /2000 hr	-387 (Jan '19)	-218 (Oct '18)	-387 (Jan '19)	2,488 (Jan '18)	G. Investment Income (USE \$ M) (BSP)	-1,399.7	-1,852.2 (Q3'18)	-1,399.7	-1,852.2 (Q3'18)							
Agriculture	-1,711	-419	-1,711	841	F. Balance of Payments (USE \$ M) (BSP)	4.75 (Feb '19)	4.75 (Mar '19)	4.75 (Feb '19)	4.75 (Mar '19)							
Industry	607	-404	607	716	G. Investment Income (USE \$ M) (BSP)	4,245.1 (Jan-Feb '19)	4,245.1 (Jan-Feb '19)	4,245.1 (Jan-Feb '19)	4,245.1 (Jan-Feb '19)							
Services	718	718	718	850	H. Total External Debt (USE \$ M) (BSP)	79,960 (Jan-Dec '18)	79,960 (Jan-Dec '18)	79,960 (Jan-Dec '18)	79,960 (Jan-Dec '18)							
G. UNDEREMPLOYMENT (% g.r.) (PSA)									I. Overseas Financial Cash Reserve (USE \$ M) (BSP)							
Underemployment Rate (% g.r.)	15.6 (Jan '19)	13.3 (Oct '18)	15.6 (Jan '19)	18.0 (Jan '18)	Overseas Financial Cash Reserve (USE \$ M) (BSP)	2,483.4 (Jan '19)	2,483.4 (Jan '19)	2,483.4 (Jan '19)	2,379.2 (Jan '17)							
Minimum Wage (in pesos) (NWPC)					Overseas Financial Cash Reserve (USE \$ M) (BSP)	4.3	4.4	4.3	4.4							
NCR	500-537 (Mar '19)	500-537 (Feb '19)	500-537 (Mar-Mar '19)	475-512 (Mar '18)	IV. OVERSIGHT RATES (BSP)											
ACOR	255-400	255-400	255-400	255-380	A. Headline Inflation Rate (% (PSA))											
H. Index of Compensation Per Employee (Q2-PSA)									29.2 (Jan '19)				29.2 (Dec '18)	29.2 (Jan '19)	29.2 (Dec '18)	
Index of Compensation Per Employee (Q2-PSA)	3,348.3 (Q4'18)	3,325.6 (Q3'18)	3,027.9 (Q1-Q4'18)	3,118.2 (Q4'17)	C. Growth Rate (Q2-PSA)	2.2	2.2	2.2	2.2							
Nominal (1978=100)	130.9 (Q4'18)	128.7 (Q3'18)	122.8 (Q1-Q4'18)	122.0 (Q4'17)	Tax	20.0	20.0	20.0	20.0							
Constant (1978=100)					Non-tax	20.0	20.0	20.0	20.0							
I. OVERSIGHT RATES (BSP)									91.0				91.0	91.0	91.0	
Overseas Financial Cash Reserve (USE \$ M) (BSP)	2,483.4 (Jan '19)	2,483.4 (Jan '19)	2,483.4 (Jan '19)	2,379.2 (Jan '17)	Overseas Financial Cash Reserve (USE \$ M) (BSP)	27.0	27.0	27.0	27.0							
Overseas Financial Cash Reserve (USE \$ M) (BSP)	4.3	4.4	4.3	4.4	C. Growth Rate (Q2-PSA)	2.2	2.2	2.2	2.2							
IV. OVERSIGHT RATES (BSP)									D. Non-Pending Payments (% (PSA))				13.0	13.0	13.0	13.0
A. Headline Inflation Rate (% (PSA))									E. Non-Pending Payments (% (PSA))				13.0	13.0	13.0	13.0
Food and Non-Alcoholic Beverages									F. Change in Cash if				6.0	6.0	6.0	6.0
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^a Details may not add up due to rounding. Includes non-cash collections and expenditures.

^b 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 Banks is Net of BSP.

^c The old series covered all ODCs that included, apart from universal commercial banks, the three banks and rural banks.

^d Based on Quarterly Corporate Survey.

^e New year to 2006 (2006=100).

^f 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.

^g Includes grants.

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

ⁱ Starting April 2019, Labor Force Survey (LFS) figures were based on a new roster sample (2017 roster sample).

^j 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 BSP.

Abbreviation:

ACOR - Arava Outside National Capital Region

BCI - Board of Investments

BSP - Bangko Sentral ng Pilipinas

BTR - Bureau of the Treasury

CDC - Clark Development Corporation

GD - 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., inaccurate other than those included in broad money).

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

Q2 - Quarterly Economic Indicators

SRA - Subic Bay Metropolitan Authority

Updated by: NPPS-MACRO