

I. REAL SECTOR					II. MONETARY AND BANKING SECTION (%) (BSP)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. National Income (% g.r.) (PSA)					A. Growth of UNKs Outstanding Loans ^a (m-o-m)				
ONI	6.2 (Q4 '19)	5.7 ^a (Q3 '19)	5.5 (FY 2019)	5.7 ^a (Q4 '18)	-0.73 (Jan 20)	3.27 (Dec '19)	-0.79 (Jan 20)	-1.37 (Jan 19)	1.37 (Jan 19)
GDP	6.4	6.0	5.9	6.3	1.78 (Jan 20)	1.87 (Dec '19)	1.78 (Jan 20)	1.48 (Jan 19)	1.48 (Jan 19)
Supply Side					C. Money Supply (M3) Growth ^a (m-o-m)	-1.31 (Jan 20)	4.72 (Dec '19)	-1.31 (Jan 20)	-1.80 (Jan 19)
Agriculture	1.8 (Q4 '19)	3.1 ^a (Q3 '19)	1.5 (FY 2019)	1.8 ^a (Q4 '18)	IV. PRICES				
Industry	5.4	5.6	4.3	6.6		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Manufacturing	3.7	2.6	3.8	3.2	A. Headline Inflation Rate (%) (PSA)	2.6 (Feb 20)	2.9 (Jan 20)	2.8 (Jan-Feb 20)	3.8 (Feb 19)
Services	7.9	6.7	7.1	6.8	Food and Non-Alcoholic Beverages	2.1	2.2	2.1	4.7
Demand Side					Non-Food	2.2	2.7	2.4	2.9
Household Final Consumption Expenditures	5.6 (Q4 '19)	5.9 ^a (Q3 '19)	5.8 (FY 2019)	5.3 ^a (Q4 '18)	NCR	2.7	2.7	2.3	3.8
Government Final Consumption Expenditures	18.7	9.6	10.5	12.6	ACNCR	2.8	3.0	2.9	3.8
Capital Formation	0.4	-2.6	-0.6	4.9	B. Core Inflation Rate (%) (PSA)	3.2 (Feb 20)	3.3 (Jan 20)	3.2 (Jan-Feb 20)	3.9 (Feb 19)
Fixed Capital Formation	2.4	1.9	1.5	8.5	C. International Rice Prices (P/Rp/kg) (FAO)				
Exports	2.0	0.7	3.2	14.4	Thailand (25% brokers)	22.4 (Feb 20)	22.3 (Jan 20)	22.4 (Jan-Feb 20)	21.0 (Feb 19)
Imports	0.3	-0.2	2.1	12.4	Vietnam (25% brokers)	17.4 (Feb 20)	16.8 (Jan 20)	17.1 (Jan-Feb 20)	16.9 (Feb 19)
					D. Lending Rate (Low, %) (BSP)	5.05 (Dec '19)	5.08 (Nov '19)	5.05 (Dec '19)	5.38 (Dec '18)
B. Manufacturing (MSSI-PSA) (2000 - based)						Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Value of Production(% g.r.)	-4.3 (Jan 20)	-8.7 (Dec '19)	-4.3 (Jan 20)	-0.3 (Jan '19)	E. BSP Overnight Lending Facility (OLF) Rate	4.25 (11 March 20)	4.25 (04 March 20)	4.25 (11 March 20)	5.25 (12 March 19)
Volume of Production(% g.r.)	-11.3	-30.4	-11.3	-30.9	F. BSP Overnight Reverse Repurchase (RRP) Rate	3.75 (11 March 20)	3.75 (04 March 20)	3.75 (11 March 20)	4.75 (12 March 19)
Value of Sales(% g.r.)	0.9	-3.1	0.9	3.5	G. 91-Day T-Bill Rate (%) (BTR)	3.02 (11 March 20)	3.16 (04 March 20)	3.20 (01 Jan -11 March 20)	5.73 (13 March 19)
Volume of Sales(% g.r.)	5.9	-3.5	5.9	-0.6	H. Forex (Average, P/\$) (BSP)	50.5 (11 March 20)	50.7 (04 March 20)	50.8 (01 Jan -11 Mar 20)	52.3 (11 Mar 19)
Weighted Ave. Capacity Utilization (%)	84.4	84.4	84.4	84.3	I. PSEI (PSE)	6,318.4 (10 March 20)	6,780.5 (03 March 20)	6,076.5 (01 Jan -11 Mar 20)	7,708.7 (10 Mar 19)
C. Electricity Consumption (% g.r.) (Meraco kWh Sales)					V. EXTERNAL ACCOUNTS (BSP/PSA)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Residential	15.1 (Jan 20)	6.7 (Dec '19)	15.3 (Jan 20)	3.1 (Jan '19)	A. Merchandise Exports (% g.r.) (PSA)	9.7 (Jan 20)	21.4 (Dec '19)	5.7 (Jan 20)	-4.7 (Jan 19)
Commercial	8.2	5.2	8.2	3.2	Electronic Products ^a (% g.r.)	15.8	14.9	15.8	-3.9
Industrial	-3.5	-2.1	-3.5	4.3	B. Merchandise Imports (% g.r.) (PSA)	1.9 (Jan 20)	-2.5 (Dec '19)	1.9 (Jan 20)	3.6 (Jan 19)
Others	1.7	0.9	1.7	0.9	Capital goods (% g.r.)	1.7	-2.2	1.7	9.0
Total	7.0	3.5	7.0	3.5	Raw mat. & intermediate goods (% g.r.)	-3.7	-19.9	-3.7	-1.0
D. Building Permits (% g.r.) (PSA)					C. Current Account Balance (US\$ M) (BSP) as % of GDP	054.3 (Q3 '19)	24.1 (Q2 '19)	-992.4 (Q3 '19)	-2081.0 (Q3 '18)
Number of Permits	-3.1 (Q3 '19)	8.0 (Q2 '19)	4.8 (Q3 '19)	16.7 (Q3 '18)		0.8	0.0	-0.4	-2.6
Value of Construction	9.6 (Q3 '19)	21.6 (Q2 '19)	12.3 (Q3 '19)	45.4 (Q3 '18)	D. Capital Account Balance (US\$ M) (BSP)	16.6 (Q3 '19)	18.0 (Q2 '19)	49.1 (Q3 '19)	14.8 (Q3 '18)
E. Investment Indicators (% g.r.) (PSA)					E. Financial Account Balance (US\$ M) (BSP)	-848.5 (Q3 '19)	-328.6 (Q2 '19)	-4450.1 (Q3 '19)	-1750.8 (Q3 '18)
Total Approved Foreign Investment	23.0 (Q4 '19)	327.9 (Q3 '19)	118.0 (Q4 '19)	321.2 (Q4 '18)	Direct Investments, net	-748.4	-677.1	-2500.5	-1374.2
BOI Investment	36.3	792.9	222.9	660.3	F. Balance of Payments (US\$ M) (BSP)	-1355.2 (Jan 20)	1,572.4 (Dec '19)	-1355.2 (Jan 20)	2,703.6 (Jan 19)
PEZA Investment	-10.3	-54.2	-27.9	73.3	G. Gross International Reserves (US\$ M) (BSP)	86,422.9 (end-Jan 20)	87,839.5 (end-Dec 19)	86,422.9 (end-Jan 20)	82,487.1 (end-Jan 19)
SIMA Investment	2,566.8	395.4	256.9	68.1	Months' worth of imports	7.6	7.7	7.6	7.1
CDC Investment	161.3	-53.5	-54.6	-94.0	H. Total External Debt (US\$ M) (BSP)	82,673.6 (end-Sep 19)	81,258.5 (end-Nov 19)	82,673.6 (end-Sep 19)	76,415.0 (end-Sep 18)
I. EMPLOYMENT (PSA-LFS) AND WAGES					of which: Total Short Term	15,911.0	15,911.0	15,911.0	13,484.6
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Total Private Sector	40,171.9	38,971.9	40,171.9	36,869.8
A. Unemployment Rate (%) ^a	5.3 (Jan 20)	4.5 (Oct '19)	5.3 (Jan 20)	5.3 (Jan '19)	I. Overseas Filipino Cash Remit. (US\$ M)(BSP)	2,902.4 (Dec '19)	2,372.4 (Nov '19)	30,133.3 (FY 2019)	2,849.1 (Dec '18)
B. Employment Generated (2000) ^a	1,624 (Jan 20)	1,821 (Oct '19)	1,624 (Jan 20)	(387) (Jan '19)	(percent growth rate)	1.9	2.0	4.1	3.9
Agriculture	817	165	817	#####	VI. NO CASH OPERATIONS (BTR) (in billion pesos)^a				
Industry	-163	237	-163	607	A. Revenues	243.3 (Dec '19)	304.7 (Nov '19)	3,137.5 (FY 2019)	232.2 (Dec '18)
Services	969	1,420	969	### #####	Growth Rate (y-o-y, %)	4.8	17.3	10.1	4.1
C. Underemployment Rate (%) ^a	14.8 (Jan 20)	13.8 (Oct '19)	14.8 (Jan 20)	15.4 (Jan '19)	Tax	215.5	284.3	2,827.8	206.0
D. Minimum Wage (in pesos) (NWPC)					Non-tax ^a	27.8	20.5	209.7	25.2
NCR	500-537 (Mar '20)	500-537 (Feb 20)	500-537 (Mar '20)	500-537 (Mar '19)	B. Expenditures	494.4	365.6	3,797.7	313.3
ACNCR	282-420	282-420	282-420	250-400	Growth Rate (y-o-y, %)	57.8	22.4	11.4	(6.1)
E. Index of Compensation Per Employee (GCE/PSA)					C. Surplus(-) / Deficit(-)	-251.1	-69.9	-669.2	-91.0
Nominal (2016=100)	108.6 (Q3 '19)	111.6 (Q2 '19)	108.2 (Q1-Q3 '19)	104.9 (Q3 '18)	D. Net Foreign Financing	14.5	-0.9	184.8	6.3
Constant (2016=100)	97.7 (Q3 '19)	101.0 (Q2 '19)	97.9 (Q1-Q3 '19)	95.9 (Q3 '18)	E. Net Domestic Financing ^a	11.3	7.9	691.4	68.1
					F. Change in Cash ^a	-327.2	-233.8	-224.6	-5.5

^a Details may not add up due to rounding, including 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 RRP

^c The old series covered all ODCs that included, apart from universalcommercial banks, the thrift banks and rural banks.

^d Based on Depository Corporations Survey.

^e Base year is 2008 (2008=100).

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

^g Includes grants.

^h Starting October 2016, financing figures were made consistent with the Bureau of the Treasury's reporting.

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

^j Financing reporting includes gross proceeds of liability management transactions such as bond exchange. Payments from bond exchange are reflected in the amortization. Domestic disinvestment reflects actual principal payments to creditors including those serviced by the BSP.

^k Revised

Abbreviation:

ACNCR - 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).

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

SIMA: Subic Bay Metropolitan Authority

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