

NEDA UPDATES ON THE ECONOMY As of 08 May 2019												
I. REAL SECTOR					III. MONEY AND BANKING SECTOR (%) (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)												
GNI	5.7 /r (Q4'18)	5.9 /r (Q3'18)	5.9 /r (FY 2018)	6.1 /r (Q4'17)	A. Growth of UKBs Outstanding Loans/a (m-o-m)							
GDP	6.3	6.0		6.2	B. Gross NPL to total loans ratio							
Supply Side					C. Money Supply (M3) Growth /a (m-o-m)							
Agriculture	1.8 /r (Q4'18)	0.0 /r (Q3'18)	0.9 /r (FY 2018)	2.4 /r (Q4'17)								
Industry	6.0	6.0		7.3								
Manufacturing	3.2	3.8		8.2								
Services	6.8	6.9		6.9								
Demand Side												
Household Final Consumption Expenditures	5.3 /r (Q4'18)	5.3 /r (Q3'18)	5.6 /r (FY 2018)	6.2 /r (Q4'17)								
Government Final Consumption Expenditures	12.6	14.3	13.0	11.4								
Capital Formation	4.9	19.6	13.2	9.1								
Fixed Capital Formation	8.5	16.6	12.9	9.5								
Exports	14.4	14.2	13.4	20.8								
Imports	12.4	19.1	16.0	18.3								
B. Manufacturing (MSSI-PSA) (2000 - based)												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago								
Value of Production(% g.r.)	-5.4 (Mar '19)	-5.4 (Feb '19)	-3.3 (Jan-Mar '19)	10.5 (Mar '18)								
Volume of Production(% g.r.)	-9.2	-8.1	-6.7	11.0								
Value of Sales(% g.r.)	3.2	5.8	4.6	6.5								
Volume of Sales(% g.r.)	-0.9	2.7	0.9	7.0								
Weighted Ave. Capacity Utilization (%)	84.4	84.3	84.3	84.3								
C. Electricity Consumption (% g.r.) (Meraco kWh Sales)												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago								
Residential	-1.5 (Mar '19)	-0.4 (Feb '19)	0.4 (Jan-Mar '19)	10.0 (Mar '18)								
Commercial	1.5	1.2	1.9	10.9								
Industrial	4.9	5.7	5.0	7.3								
Others	2.6	1.8	1.8	1.8								
Total	1.6	2.1	2.4	11.0								
D. Building Permits (% g.r.) (PSA)												
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago								
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)	40.4 (FY '18)	-0.9 (Q4'17)								
E. Investment Indicators (% g.r.) (PSA)												
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago								
Total Approved Foreign Investment	321.2 (Q4'18)	-0.9 (Q3'18)	69.2 (Q4'18)	-62.8 (Q3'17)								
BOI Investment	660.3	173.0	378.3	-76.8								
PEZA Investment	73.3	-34.1	-12.7	-87.4								
SBMA Investment	-48.1	129.8	40.0	2,988.2								
CDC Investment	-94.0	-69.1	-29.4	59.7								
II. EMPLOYMENT (PSA-LFS) AND WAGES												
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago								
A. Unemployment Rate (%) /g												
	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)								
B. Employment Generated '000) /g												
	-387 (Jan'19)	-218 (Oct'18)	-387 (Jan'19)	2,408 (Jan'18)								
Agriculture	-1,711	-419	-1,711	841								
Industry	607	405	607	716								
Services	718	-204	718	850								
C. Underemployment Rate (%) /g												
	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	18.0 (Jan'18)								
D. Minimum Wage (in pesos) (NWPC)												
	500-537 (Apr'19)	500-537 (Mar'19)	500-537 (Jan-Apr'19)	475-512 (Apr'18)								
NCR	273-400	256-400	273-400	256-400								
AUNCR												
E. Index of Compensation Per Employee (QEI-PSA)												
Nominal (1978=100)	3,246.3 (Q4'18)	3,225.6 (Q3'18)	3,027.0 (Q1-Q4'18)	3,110.2 (Q4'17)								
Constant (1978=100)	130.0 (Q4'18)	128.7 (Q3'18)	122.6 (Q1-Q4'18)	132.0 (Q4'17)								
VI. NG CASH OPERATIONS (BTr) (in billion pesos)*												
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago								
A. Revenues												
Growth Rate (y-o-y, %)	228.9 (Mar '19)	202.1 (Feb '19)	687.7 (January-March)	202.4 (Mar '18)								
Tax	13.1	13.2	11.0	12.3								
Non-tax	198.3	192.8	195.8	177.7								
B. Expenditures	36.6	18.5	71.9	24.7								
Growth Rate (y-o-y, %)	287.3	278.5	776.0	313.1								
C. Surplus(+)/ Deficit(-)	(8.4)	(14.4)	(80.2)	(29.8)								
D. Net Foreign Financing	19.6	(2.7)	91.8	(6.9)								
E. Net Domestic Financing/fin	29.7	59.4	495.3	35.1								
F. Change-In-Cash /f	206.2	(66.4)	400.3	(62.9)								