

MINDA LIPAYAN FM YAP ECONOMY												
APRIL 2019												
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	4.9 (Q1 2019)	5.7 (Q4'18)	4.9 (Q1 2019)	6.3 (Q1'18)	1.58 (Apr '19)	0.88 (Mar '19)	1.58 (Apr '19)	1.75 (Apr '18)	1.58 (Apr '19)	0.88 (Mar '19)	1.58 (Apr '19)	1.75 (Apr '18)
GDP	5.6	6.3	5.6	6.5	1.56 (Apr '19)	1.81 (Mar '19)	1.56 (Apr '19)	1.32 (Apr '18)	1.56 (Apr '19)	1.81 (Mar '19)	1.56 (Apr '19)	1.32 (Apr '18)
Supply Side					6.72 (Apr '19)	6.77 (Mar '19)	6.72 (Apr '19)	6.12 (Apr '18)	6.72 (Apr '19)	6.77 (Mar '19)	6.72 (Apr '19)	6.12 (Apr '18)
Agriculture	0.8 (Q1 2019)	1.8 (Q4'18)	0.8 (Q1 2019)	1.1 (Q1'18)								
Industry	4.4	6.8	4.4	7.7								
Manufacturing	4.6	3.2	4.6	7.3								
Services	7.0	6.8	7.0	6.7								
Demand Side												
Household Final Consumption Expenditures	6.3 (Q1 2019)	5.3 (Q4'18)	6.3 (Q1 2019)	5.6 (Q1'18)								
Government Final Consumption Expenditures	7.4	12.8	7.4	13.8								
Capital Formation	6.8	4.9	6.8	10.3								
Fixed Capital Formation	6.7	6.5	6.7	8.2								
Exports	5.5	14.4	5.5	10.3								
Imports	5.7	12.4	5.3	11.3								
B. Manufacturing (MISB-PSA)												
(2009 - based)	Latest Quarter	Preceding Quarter	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Value of Production (% g.r.)	-10.8 (Apr '19)	-6.4 (Mar '19)	-6.7 (Jan-Apr '19)	21.0 (Apr '18)	5.00 (05 June '19)	5.00 (05 May '19)	5.00 (05 June '19)	3.75 (06 June '18)	5.00 (05 June '19)	5.00 (05 May '19)	5.00 (05 June '19)	3.75 (06 June '18)
Volume of Production (% g.r.)	-14.0	-9.5	-9.2	21.0	4.50 (05 June '19)	4.50 (05 May '19)	4.50 (05 June '19)	3.25 (06 June '18)	4.50 (05 June '19)	4.50 (05 May '19)	4.50 (05 June '19)	3.25 (06 June '18)
Value of Sales (% g.r.)	-4.2	1.9	1.0	19.2	4.99 (04 June '19)	5.15 (05 May '19)	5.80 (01 Jan-4 June '19)	3.38 (06 June '18)	4.99 (04 June '19)	5.15 (05 May '19)	5.80 (01 Jan-4 June '19)	3.38 (06 June '18)
Volume of Sales (% g.r.)	-7.5	-2.5	-2.7	19.3	51.8 (04 June '19)	52.3 (05 May '19)	52.3 (01 Jan-05 June '19)	52.8 (05 June '18)	51.8 (04 June '19)	52.3 (05 May '19)	52.3 (01 Jan-05 June '19)	52.8 (05 June '18)
Weighted Ave. Capacity Utilization (%)	84.3	84.4	84.3	84.2	7,845.4 (04 June '19)	7,761.3 (05 May '19)	7,874.5 (01 Jan-04 June '19)	7,579.8 (04 June '18)	7,845.4 (04 June '19)	7,761.3 (05 May '19)	7,874.5 (01 Jan-04 June '19)	7,579.8 (04 June '18)
C. Electricity Consumption (% g.r.) (Merico 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	Preceding Month	Year to Date	Same Month Year Ago
Residential	14.5 (Apr '19)	-1.5 (Mar '19)	4.2 (Jan-Apr '19)	2.2 (Apr '18)	-4.1 (Mar'19)	-4.1 (Feb'19)	-3.1 (Mar'19)	0.4 (Mar'18)	-4.1 (Mar'19)	-4.1 (Feb'19)	-3.1 (Mar'19)	0.4 (Mar'18)
Commercial	19.9	1.9	4.3	2.3	0.8	0.8	(1.7)	8.4	0.8	0.8	(1.7)	8.4
Industrial	8.3	4.9	6.8	4.1	7.8 (Mar'19)	2.6 (Feb'19)	4.7 (Mar'19)	3.2 (Mar'18)	7.8 (Mar'19)	2.6 (Feb'19)	4.7 (Mar'19)	3.2 (Mar'18)
Others	1.8	2.6	1.8	1.8	11.2	11.8	11.2	6.8	11.2	11.8	11.2	6.8
Total	11.3	1.6	4.3	2.8	6.5	(6.3)	(6.0)	8.1	6.5	(6.3)	(6.0)	8.1
D. Building Permits (% g.r.) (PSA)	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
Number of Permits	18.4 (Q1'19)	20.7 (Q4'18)	18.4 (Q1'19)	2.6 (Q1'18)	-1,214.0 (Q1'19)	-2,400.4 (Q4'18)	-1,214.0 (Q1'19)	-334.8 (Q1'18)	-1,214.0 (Q1'19)	-2,400.4 (Q4'18)	-1,214.0 (Q1'19)	-334.8 (Q1'18)
Value of Construction	13.8 (Q1'19)	49.8 (Q4'18)	13.8 (Q1'19)	32.8 (Q1'18)	-1.5	-2.6	-1.5	-0.4	-1.5	-2.6	-1.5	-0.4
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Total Approved Foreign Investment	321.2 (Q4'18)	-0.9 (Q3'18)	69.2 (Q4'18)	-82.8 (Q3'17)	-4,711.3 (Q1'19)	-3,787.6 (Q4'18)	-4,711.3 (Q1'19)	-816.4 (Q1'18)	-4,711.3 (Q1'19)	-3,787.6 (Q4'18)	-4,711.3 (Q1'19)	-816.4 (Q1'18)
BOI Investment	662.3	173.0	378.3	-76.0	-1,873.7	-796.7	-1,873.7	-1,025.2	-1,873.7	-796.7	-1,873.7	-1,025.2
PEZA Investment	73.3	-34.1	-12.7	-47.4	487.5 (Apr'19)	627.0 (Mar'19)	4,264.7 (Jan-Apr'19)	-270.3 (Apr'18)	487.5 (Apr'19)	627.0 (Mar'19)	4,264.7 (Jan-Apr'19)	-270.3 (Apr'18)
SBMA Investment	48.1	129.8	49.0	2,989.2	85,022.5 (Jan-Apr'19)	83,878.8 (Jan-Apr'19)	85,022.5 (Jan-Apr'19)	79,202.4 (Jan-May'18)	85,022.5 (Jan-Apr'19)	83,878.8 (Jan-Apr'19)	85,022.5 (Jan-Apr'19)	79,202.4 (Jan-May'18)
CCC Investment	-84.0	-46.1	-29.4	69.7	7.5	7.4	7.5	7.3	7.5	7.4	7.5	7.3
F. EMPLOYMENT (PSA-LFS)	Latest Period	Preceding Period	Year to Date	Same Period 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. Unemployment Rate (%) g	5.2 (Jan'19)	5.1 (Oct'18)	5.2 (Jan'19)	5.3 (Jan'18)	2,445.6 (Apr'19)	2,514.3 (Mar'19)	9,739.3 (Jan-Apr'19)	2,346.9 (Apr'18)	2,445.6 (Apr'19)	2,514.3 (Mar'19)	9,739.3 (Jan-Apr'19)	2,346.9 (Apr'18)
B. Employment Generated (000) g	-387 (Jan'19)	-218 (Oct'18)	-387 (Jan'19)	2,400 (Jan'18)	4.0	5.6	4.1	4.0	4.0	5.6	4.1	4.0
Agriculture	-1,711	-419	-1,711	641								
Industry	607	405	607	716								
Services	718	-204	718	650								
C. Underemployment Rate (%) g	15.6 (Jan'19)	13.3 (Oct'18)	15.6 (Jan'19)	16.0 (Jan'18)								
D. Minimum Wage (in pesos) (MWPC)	500-537 (May'19)	500-537 (Apr'19)	500-537 (Jan-May'19)	475-512 (May'18)								
NCR	273-400	258-400	273-400	258-400								
ACHCR												
E. Index of Compensation Per Employee (OEI-PSA)												
Nominal (1978=100)	3,246.3 (Q4'18)	3,225.6 (Q3'18)	3,827.0 (Q1-Q4'18)	3,110.2 (Q4'17)								
Constant (1978=100)	138.0 (Q4'18)	138.7 (Q3'18)	132.6 (Q1-Q4'18)	132.0 (Q4'17)								
II. MONETARY AND BANKING SECTOR (% BSP)												
A. Growth of UMBs Outstanding Loans (m-o-m)	1.58 (Apr '19)	0.88 (Mar '19)	1.58 (Apr '19)	1.75 (Apr '18)								
B. Gross NPL to total loans ratio	1.56 (Apr '19)	1.81 (Mar '19)	1.56 (Apr '19)	1.32 (Apr '18)								
C. Money Supply (M3) Growth (y-o-y)	6.72 (Apr '19)	6.77 (Mar '19)	6.72 (Apr '19)	6.12 (Apr '18)								
IV. PRICES	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. Headline Inflation Rate (%) (PSA)	3.2 (May '19)	3.0 (Apr '19)	3.6 (Jan-May '19)	4.6 (May '18)								
Food and Non-Alcoholic Beverages	3.4	3.0	4.1	5.7								
Non-Food	2.8	2.7	2.9	3.3								
NCR	3.4	3.1	3.6	4.9								
ACHCR	3.1	3.0	3.5	4.6								
B. Core Inflation Rate (%) (PSA)	3.5 (May '19)	3.4 (Apr '19)	3.7 (Jan-May '19)	3.6 (May '18)								
C. International Rice Prices (PAPPhg) (FAO)	21.0 (May '19)	21.1 (Apr '19)	21.0 (Jan-May '19)	22.8 (May '18)								
Thailand (25% broken)	17.4	17.4	17.4	22.3								
Vietnam (25% broken)	5.90 (Apr '19)	5.80 (Mar '19)	5.90 (Apr '19)	4.21 (Apr '18)								
D. Lending Rate (Low, %) (BSP)												
E. BSP Overnight Lending Facility (OLF) Rate	5.00 (05 June '19)	5.00 (05 May '19)	5.00 (05 June '19)	3.75 (06 June '18)								
F. BSP Overnight Reverse Repurchase (ORR) Rate	4.50 (05 June '19)	4.50 (05 May '19)	4.50 (05 June '19)	3.25 (06 June '18)								
G. 91-Day T-Bill Rate (%) (BSP)	4.99 (04 June '19)	5.15 (05 May '19)	5.80 (01 Jan-4 June '19)	3.38 (06 June '18)								
H. Power (Average, P-31) (BSP)	91.8 (04 June '19)	92.3 (05 May '19)	92.3 (01 Jan-05 June '19)	92.8 (05 June '18)								
I. PSEI (PSE)	7,845.4 (04 June '19)	7,761.3 (05 May '19)	7,874.5 (01 Jan-04 June '19)	7,579.8 (04 June '18)								
V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/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. Merchandise Exports (% g.r.) (PSA)	-2.5 (Mar'19)	-4.1 (Feb'19)	-3.1 (Mar'19)	0.4 (Mar'18)								
Electronic Products (% g.r.)	-3.7	0.8	(1.7)	8.4								
B. Merchandise Imports (% g.r.) (PSA)	7.8 (Mar'19)	2.6 (Feb'19)	4.7 (Mar'19)	3.2 (Mar'18)								
Capital goods (% g.r.)	11.2	11.8	11.2	6.8								
Raw mat. & intermediate goods (% g.r.)	6.5	(6.3)	(6.0)	8.1								
C. Current Account Balance (US\$ M) (BSP)	-1,214.0 (Q1'19)	-2,400.4 (Q4'18)	-1,214.0 (Q1'19)	-334.8 (Q1'18)								
as % of GDP	-1.5	-2.6	-1.5	-0.4								
D. Capital Account Balance (US\$ M) (BSP)	14.8 (Q1'19)	20.4 (Q4'18)	14.8 (Q1'19)	13.9 (Q1'18)								
E. Financial Account Balance (US\$ M) (BSP)	-4,711.3 (Q1'19)	-3,787.6 (Q4'18)	-4,711.3 (Q1'19)	-816.4 (Q1'18)								
Direct Investments, net	-1,873.7	-796.7	-1,873.7	-1,025.2								
F. Balance of Payments (US\$ M) (BSP)	487.5 (Apr'19)	627.0 (Mar'19)	4,264.7 (Jan-Apr'19)	-270.3 (Apr'18)								
G. Gross International Reserves (US\$ M) (BSP)	85,022.5 (Jan-Apr'19)	83,878.8 (Jan-Apr'19)	85,022.5 (Jan-Apr'19)	79,202.4 (Jan-May'18)								
Months' worth of imports	7.5	7.4	7.5	7.3								
H. Total External Debt (US\$ M) (BSP)	86,431.4 (Jan-Apr'19)	78,999.6 (Jan-Dec'18)	86,431.4 (Jan-Apr'19)	73,196.2 (Jan-Dec'18)								
of which: Total Short Term	16,894.4	16,967.8	16,894.4	12,647.3								
Total Private Sector	40,263	39,256.5	40,263	33,995.5								
I. Overseas Filipino Cash Remit (US\$ M) (BSP)	2,445.6 (Apr'19)	2,514.3 (Mar'19)	9,739.3 (Jan-Apr'19)	2,346.9 (Apr'18)								
(percent growth rate)	4.0	5.6	4.1	4.0								
VI. M3 CASH OPERATIONS (BSP)	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	36.7 (Apr '19)	22.9 (Mar '19)	99.4 (Jan-Apr '19)	30.4 (Apr '18)								
Growth Rate (y-o-y, %)	0.4	15.1	0.0	35.4								
Tax	28.9	19.3	96.7	28.9								
Non-tax	10.0	30.6	91.7	35.6								
B. Expenditures	20.9	20.3	96.9	20.2								
Growth Rate (y-o-y, %)	(15.1)	(6.2)	(5.2)	42.7								
C. Surplus/(y) / (Deficit)	66.9	(16.6)	(16.6)	45.3								
D. Net Foreign Financing	(0.0)	0.0	0.0	(1.0)								
E. Net Domestic Financing (F'n)	34.2	39.7	52.45	31.1								
F. Change in Cash fl.	10.0	29.2	46.9	16.3								

^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 Bank is Net of RRP

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

^d Based on Depository Corporations Survey

^e Same year to 2009 (2009=100)

^f Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunication, communication/data, control and instrumentation, medical/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 master sample (2012 master sample).

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