

MEDIA UPDATES ON THE ECONOMY AS OF 22 JUNE 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	
A. National Income (% g.r.) (PSA)					B. MONETARY AND BANKING SECTOR (%) (BSP)									
ONE	4.9 (Q1 2019)	5.7 <i>ii</i> (Q4'18)	4.9 (Q1 2019)	6.3 <i>ii</i> (Q1'18)						A. Growth of URKs Outstanding Loans (m-o-m)	1.59 (Apr '19)	0.88 (Mar '19)	1.59 (Apr '19)	1.75 (Apr '18)
GDP	5.6	6.3	5.6	6.5						B. Gross NPL to total loans ratio	1.96 (Apr '19)	1.91 (Mar '19)	1.96 (Apr '19)	1.32 (Apr '18)
Supply Side										C. Money Supply (M3) Growth (m-o-m)	0.72 (Apr '19)	0.77 (Mar '19)	0.72 (Apr '19)	-0.12 (Apr '18)
Agriculture	0.8 (Q1 2019)	1.8 <i>ii</i> (Q4'18)	0.8 (Q1 2019)	1.1 <i>ii</i> (Q1'18)						IV. PRICES				
Industry	4.4	6.6	4.4	7.7							Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Manufacturing	4.6	3.2	4.6	7.3						A. Headline Inflation Rate (%) (PSA)	3.2 (Apr '19)	3.0 (Apr '19)	3.6 (Jan-May '19)	4.6 (May '18)
Services	7.0	6.8	7.0	6.7						Food and Non-Alcoholic Beverages	3.4	3.0	4.1	5.7
Demand Side										Non-Food	2.8	2.7	2.9	3.3
Household Final Consumption Expenditures	6.3 (Q1 2019)	5.3 <i>ii</i> (Q4'18)	6.3 (Q1 2019)	5.6 <i>ii</i> (Q1'18)						NCR	3.4	3.1	3.6	4.9
Government Final Consumption Expenditures	7.4	12.6	7.4	13.6						AONCR	3.1	3.0	3.5	4.6
Capital Formation	6.8	4.9	6.8	10.3						B. Core Inflation Rate (%) (PSA)	3.5 (May '19)	3.4 (Apr '19)	3.7 (Jan-May '19)	3.6 (May '18)
Fixed Capital Formation	5.7	8.5	5.7	8.2						C. International Rice Price (P/R/kg) (FAO)				
Exports	5.8	14.4	5.8	10.3						Thailand (20% broken)	21.0 (May '19)	21.1 (Apr '19)	21.0 (Jan-May '19)	22.8 (May '18)
Imports	6.3	12.4	6.3	11.3						Vietnam (20% broken)	17.4	17.4	17.4	22.3
B. Manufacturing (MIS/PSA)					D. Lending Rate (Low, %) (BSP)									
(2000 - based)											5.30 (Apr'19)	5.90 (Mar'19)	5.30	4.23 (Apr'18)
Value of Production (% g.r.)	-10.8 (Apr '19)	-5.4 (Mar '19)	-5.7 (Jan-Apr '19)	21.8 (Apr '18)						Week				
Volume of Production (% g.r.)	-14.0	-9.5	-9.2	21.0						Latest Month	Preceding Month	Year to Date	Same Week Year Ago	
Value of Sales (% g.r.)	-4.2	1.9	1.0	19.2						E. BSP Overnight Lending Facility (OLF) Rate	5.00 (12 June '19)	5.00 (5 June '19)	5.00 (12 June '19)	3.75 (13 June '18)
Volume of Sales (% g.r.)	-7.6	-2.5	-2.7	18.3						F. BSP Overnight Reverse Repurchase (RRP) Rate	4.50 (12 June '19)	4.50 (5 June '19)	4.50 (12 June '19)	3.25 (13 June '18)
Weighted Ave. Capacity Utilization (%)	84.3	84.4	84.3	84.2						G. 91-Day T-Bill Rate (%) (BTR)	4.96 (11 June '19)	4.99 (4 June '19)	5.46 (01 Jan-11 June '19)	3.92 (13 June '18)
C. Electricity Consumption (% g.r.) (Bureau kWh Sales)					H. Forex Average, P-HI (BSP)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago							82.0 (12 June '19)	81.8 (05 June '19)	82.2 (01 Jan-12 June '19)	82.9 (13 June '18)
Residential	14.5 (Apr '19)	-1.5 (Mar '19)	4.2 (Jan-Apr '19)	2.2 (Apr '18)						I. PSEI (PSE)	8,031.0 (11 June '19)	7,946.4 (04 June '19)	7,896.8 (01 Jan-11 June '19)	7,518.0 (12 June '18)
Commercial	10.9	1.5	4.3	2.3						V. EXTERNAL ACCOUNTS (BSP/PSA)				
Industrial	8.3	4.9	5.8	4.1							Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Others	1.8	2.8	1.8	1.8						A. Merchandise Exports (%) g.r.) (PSA)	0.4 (Apr '19)	-1.9 (Mar '19)	0.4 (Apr '19)	-1.9 (Apr '18)
Total	11.3	1.6	4.3	2.8						Electronic Products (%) g.r.)	3.0	-4.1	3.0	7.5
D. Building Permits (% g.r.) (PSA)					B. Merchandise Imports (%) g.r.) (PSA)									
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago							-1.9 (Apr '19)	7.8 (Mar '19)	-1.9 (Apr '19)	3.2 (Mar '18)
Number of Permits	10.4 (Q1'19)	20.7 (Q4'18)	10.4 (Q1'19)	2.6 (Q1'18)						Capital goods (%) g.r.)	0.0	14.5	0.0	8.8
Value of Construction	13.8 (Q1'19)	49.8 (Q4'18)	13.8 (Q1'19)	32.8 (Q1'18)						Raw mat. & intermediate goods (%) g.r.)	-16.3	4.3	-16.3	8.1
E. Investment Indicators (% g.r.) (PSA)					C. Current Account Balance (US\$ M) (BSP)									
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago							-1216.0 (Q1'19)	-2,400.4 (Q4'18)	-1216.0 (Q1'19)	-334.8 (Q1'18)
Total Approved Foreign Investment	321.2 (Q4'18)	-0.9 (Q3'18)	69.2 (Q4'18)	-82.8 (Q3'17)						D. Capital Account Balance (US\$ M) (BSP)	14.8 (Q1'19)	20.4 (Q4'18)	14.8 (Q1'19)	13.3 (Q1'18)
BOI Investment	680.3	173.0	378.3	-78.8						E. Financial Account Balance (US\$ M) (BSP)	-4711.3 (Q1'19)	-3,767.6 (Q4'18)	-4711.3 (Q1'19)	-816.4 (Q1'18)
PEZA Investment	73.3	-24.1	-12.7	-47.4						Direct Investments, net	-1073.7	-796.7	-1073.7	-1025.2
SBMA Investment	-88.1	129.8	40.0	2,988.2						F. Balance of Payments (US\$ M) (BSP)	467.5 (Apr'19)	627.0 (Mar'19)	4,264.7 (Jan-Apr'19)	-270.3 (Apr'18)
CDC Investment	-94.0	-49.1	-28.4	19.7						G. Gross International Reserves (US\$ M) (BSP)	85,022.5 (end-May '19)	83,878.9 (end-Apr '19)	85,022.5 (end-May '19)	79,202.4 (end-May '18)
F. EMPLOYMENT (PSA/LFS)					M. Total External Debt (US\$ M) (BSP)									
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago							80,431.4 (end-Mar'19)	78,959.6 (end-Dec'18)	80,431.4 (end-Mar'19)	73,196.2 (end-Mar'18)
Total Approved Foreign Investment	321.2 (Q4'18)	-0.9 (Q3'18)	69.2 (Q4'18)	-82.8 (Q3'17)						of which: Total Short Term	16,804.4	16,067.8	16,804.4	12,847.3
BOI Investment	680.3	173.0	378.3	-78.8						Total Private Sector	40,263	39,296.5	40,263	33,995.5
PEZA Investment	73.3	-24.1	-12.7	-47.4						I. Overseas Filipinos' Cash Remit. (US\$ M) (BSP)				
SBMA Investment	-88.1	129.8	40.0	2,988.2							2,448.6 (Apr'19)	2,514.3 (Mar'19)	9,793.3 (Jan-Apr'19)	2,346.9 (Apr'18)
CDC Investment	-94.0	-49.1	-28.4	19.7						Months' worth of imports	7.5	7.4	7.5	7.3
G. MONETARY AND BANKING SECTOR (%) (BSP)					H. Total External Debt (US\$ M) (BSP)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago							80,431.4 (end-Mar'19)	78,959.6 (end-Dec'18)	80,431.4 (end-Mar'19)	73,196.2 (end-Mar'18)
A. Unemployment Rate (%) g	5.1 (Apr'19)	5.2 (Jan'19)	5.2 (Jan-Apr'19)	5.5 (Apr'18)							16,804.4	16,067.8	16,804.4	12,847.3
B. Employment Generated ('000) g	1,346 (Apr'19)	-387 (Jan'19)	489 (Jan-Apr'19)	625 (Apr'18)						J. Overseas Filipinos' Cash Remit. (US\$ M) (BSP)				
Agriculture	-276	-1,711	-1,040	723							2,448.6 (Apr'19)	2,514.3 (Mar'19)	9,793.3 (Jan-Apr'19)	2,346.9 (Apr'18)
Industry	70	607	339	606						(per billion pesos)	4.0	6.6	4.1	4.0
Services	1,651	718	1,184	742						VI. NGI CASH OPERATIONS (BTR)				
C. Underemployment Rate (%) g	13.5 (Apr'19)	15.6 (Jan'19)	14.8 (Jan-Apr'19)	17.0 (Apr'18)							Latest Month	Preceding Month	Year to Date	Same Month Year Ago
D. Minimum Wage (in pesos) (NWPC)										A. Revenues				
NCR	900-937 (May'19)	900-937 (Apr'19)	900-937 (Jan-May'19)	475-512 (May'18)						Growth Rate (y-o-y, %)	288.7 (Apr '19)	228.0 (Mar '19)	956.4 (Jan-Apr '19)	267.4 (Apr '18)
AONCR	273-400	273-400	256-400	255-400						Tax	0.4	13.1	9.1	30.4
E. Index of Compensation Per Employee (QE/PSA)					B. Expenditures									
Nominal (1978=100)	3,246.3 (Q4'18)	3,225.6 (Q3'18)	3,027.0 (Q1-Q4'18)	3,110.2 (Q4'17)						Non-tax	19.8	20.6	19.7	24.6
Constant (1978=100)	130.0 (Q4'18)	128.7 (Q3'18)	122.6 (Q1-Q4'18)	132.0 (Q4'17)						Growth Rate (y-o-y, %)	(18.1)	(8.2)	(3.2)	(4.7)
					C. Surplus (+) / Deficit (-)									
					66.9									
					-66.6									
					-24.6									
					-62.3									
					-1.1									
					16.8									
					34.2									
					207.7									
					461.8									

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

^b The indicator changed from Growth of Loans to 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 Base year is 2008 (2008=100)

^f Expanded the electronics coverage, which includes semi-conductors, electronic data processing, office equipment, consumer electronics, telecommunication, communication/cable, 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 2018 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. Prepayments from bond exchange are reflected in the amortization. Domestic amortization reflects actual principal repayments to creditors including those serviced by the BSP.

^k 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).

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
SBMA - Subic Bay Metropolitan Authority

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