

MEDIA UPDATES ON THE ECONOMY AS OF 8 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	BANKING SECTOR (%) (BSP)			
<b>A. National Income (% g.r.) (PSA)</b>									<b>A. Growth of UKBs Outstanding Loans (m-o-m)</b>	1.59 (Apr '19)	0.88 (Mar '19)	1.59 (Apr '19)
GNI	4.9 (Q1 '19)	5.7 (Q4 '18)	4.9 (Q1 '19)	6.3 (Q1 '18)	5.4 (Apr '19)	3.9 (Apr '19)	4.1 (Apr '19)	4.1 (Apr '18)	<b>B. Gross NPL to total loans ratio</b>	1.96 (Apr '19)	1.91 (Mar '19)	1.56 (Apr '19)
GDP	5.6	6.3	5.6	6.5	6.72 (Apr '19)	6.77 (Mar '19)	6.72 (Apr '19)	6.72 (Apr '19)	<b>C. Money Supply (M3) Growth (m-o-m)</b>			-0.12 (Apr '19)
Supply Side									<b>N. PRICES</b>	Latest Month	Preceding Month	Year to Date
Agriculture	5.8 (Q1 '19)	1.8 (Q4 '18)	0.8 (Q1 '19)	1.1 (Q1 '18)					<b>A. Headline Inflation Rate (%) (PSA)</b>	3.2 (May '19)	3.9 (Apr '19)	3.6 (Jan-May '19)
Industry	4.4	6.6	4.4	7.7					Food and Non-Alcoholic Beverages	2.4	3.9	4.1
Manufacturing	4.6	3.2	4.6	7.3					Non-Food	2.8	2.7	2.9
Services	7.0	6.8	7.0	6.7					NCR	3.4	3.1	3.6
Demand Side									ACNCR	3.1	3.0	3.5
Household Final Consumption Expenditures	6.3 (Q1 '19)	5.3 (Q4 '18)	6.3 (Q1 '19)	5.6 (Q1 '18)					<b>B. Core Inflation Rate (%) (PSA)</b>	3.5 (May '19)	3.4 (Apr '19)	3.7 (Jan-May '19)
Government Final Consumption Expenditures	7.4	12.6	7.4	13.6					Thailand (20% broken)	21.0 (May '19)	21.1 (Apr '19)	21.0 (Jan-May '19)
Capital Formation	6.8	4.9	6.8	10.3					Vietnam (20% broken)	17.4	17.4	17.4
Fixed Capital Formation	5.7	8.5	5.7	8.2					<b>D. Leading Rate (Low % (BSP))</b>	5.30 (Apr '19)	5.90 (Mar '19)	5.30 (Apr '19)
Exports	5.8	14.4	5.8	10.3						Latest Week	Preceding Week	Year to Date
Imports	6.3	12.4	6.3	11.3					<b>E. BSP Overnight Lending Facility (OLF) Rate</b>	5.00 (19 Jun '19)	5.00 (12 Jun '19)	5.00 (19 Jun '19)
<b>B. Manufacturing (MIS/PSA)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					<b>F. BSP Overnight Reverse Repurchase (RRP) Rate</b>	4.50 (19 Jun '19)	4.50 (12 Jun '19)	4.50 (19 Jun '19)
(2000 - based)									<b>G. 91-Day T-Bill Rate (%) (BTR)</b>	4.45 (19 Jun '19)	4.06 (11 Jun '19)	5.40 (01 Jan-19 Jun '19)
Value of Production (% g.r.)	-10.8 (Apr '19)	-5.4 (Mar '19)	-5.7 (Jan-Apr '19)	21.8 (Apr '18)					<b>H. Forex Average, P-BI (BSP)</b>	82.1 (19 Jun '19)	82.0 (12 Jun '19)	82.2 (01 Jan-19 Jun '19)
Volume of Production (% g.r.)	-14.0	-9.5	-9.2	21.0					<b>I. PSEI (PSE)</b>	7,922.0 (19 Jun '19)	8,031.0 (11 Jun '19)	7,894.2 (01 Jan-19 Jun '19)
Value of Sales (% g.r.)	-4.2	1.9	1.9	19.2								
Volume of Sales (% g.r.)	-7.5	-2.5	-2.7	18.3								
Weighted Ave. Capacity Utilization (%)	84.3	84.4	84.3	84.2								
<b>C. Electricity Consumption (% g.r.)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago								
(Meritex kWh Sales)												
Residential	14.5 (Apr '19)	-1.5 (Mar '19)	4.2 (Jan-Apr '19)	2.2 (Apr '18)								
Commercial	10.9	1.5	4.3	2.3								
Industrial	8.3	4.9	5.8	4.1								
Others	1.8	2.8	1.8	1.8								
Total	11.3	1.6	4.3	2.8								
<b>D. Building Permits (% g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago								
Number of Permits	10.4 (Q1 '19)	20.7 (Q4 '18)	10.4 (Q1 '19)	2.6 (Q1 '18)								
Value of Construction	13.8 (Q1 '19)	49.8 (Q4 '18)	13.8 (Q1 '19)	32.8 (Q1 '18)								
<b>E. Investment Indicators (% g.r.) (PSA)</b>	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)	-82.8 (Q3 '17)								
BOI Investment	680.3	173.0	378.3	-75.8								
PEZA Investment	73.3	-24.1	-12.7	-47.4								
SBMA Investment	-88.1	129.8	40.0	2,988.2								
CDC Investment	-94.0	-65.1	-26.4	19.7								
<b>F. EMPLOYMENT (PSA/LFS)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago								
<b>A. Unemployment Rate (%) (g)</b>	5.1 (Apr '19)	5.2 (Jan '19)	5.2 (Jan-Apr '19)	5.5 (Apr '18)								
<b>B. Employment Generated ('000) (g)</b>	1,346 (Apr '19)	-387 (Jan '19)	489 (Jan-Apr '19)	625 (Apr '18)								
Agriculture	-276	-1,711	-1,040	723								
Industry	70	607	339	666								
Services	1,651	718	1,194	742								
<b>C. Underemployment Rate (%) (g)</b>	13.5 (Apr '19)	15.6 (Jan '19)	14.6 (Jan-Apr '19)	17.0 (Apr '18)								
<b>D. Minimum Wage (in pesos) (NWPC)</b>												
NCR	900-937 (May '19)	900-937 (Apr '19)	900-937 (Jan-May '19)	475-512 (May '18)								
ACNCR	273-400	273-400	255-400									
<b>E. Index of Compensation Per Employee (QE/PSA)</b>												
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)								

<sup>a</sup> Details may not add up due to rounding, includes non-cash collections and expenditures

<sup>b</sup> 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

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

<sup>d</sup> Based on Depository Corporations Survey

<sup>e</sup> Base year is 2008 (2008=100)

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

<sup>g</sup> Includes grants.

<sup>h</sup> Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

<sup>i</sup> Starting April 2018 Labor Force Survey (LFS) figures were based on a new master sample (2013 master sample).

<sup>j</sup> 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.

<sup>k</sup> Revised

Abbreviation:  
ACNCR - Areas Outside National Capital Region  
BOI - Board of Investments  
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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