NEDA UPDATES ON THE ECONOMY

As of 29 May 2019

I. REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago
A. National Income (% g.r.) (PSA)				
GNI	**4.9** (Q1 2019)	**5.7** /r (Q4'18)	**4.9** (Q1 2019)	**6.3** /r (Q1'18)
GDP	**5.6**	**6.3**	**5.6**	**6.5**
Supply Side				
Agriculture	**0.8** (Q1 2019)	**1.8** /r (Q4'18)	**0.8** (Q1 2019)	**1.1** /r (Q1'18)
Industry	**4.4**	**6.6**	**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** /r (Q4'18)	**6.3** (Q1 2019)	**5.6** /r (Q1'18)
Government Final Consumption Expenditures	**7.4**	**12.6**	**7.4**	**13.6**
Capital Formation	**6.8**	**4.9**	**6.8**	**10.3**
Fixed Capital Formation	**5.7**	**8.5**	**5.7**	**8.2**
Exports	**5.8**	**14.4**	**5.8**	**10.3**
Imports	**8.3**	**12.4**	**8.3**	**11.3**

B. Manufacturing (MISSI-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.) ***(Meralco 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)	**15.0** (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)	**-82.8** (Q3'17)
BOI Investment	**660.3**	**173.0**	**378.3**	**-76.8**
PEZA Investment	**73.3**	**-34.1**	**-12.7**	**-87.4**
SBMA Investment	**-88.1**	**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)				
NCR	**500-537** (May'19)	**500-537** (Apr'19)	**500-537** (Jan-May'19)	**475-512** (May'18)
AONCR	**273-400**	**256-400**	**273-400**	**256-400**
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)

III. MONETARY AND BANKING SECTOR (%) (BSP)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Growth of U/KBs Outstanding Loans/a (m-o-m)	**-1.77** (Mar '19)	**-0.17** (Feb '19)	**-1.77** (Mar '19)	**1.57** (Mar '18)
B. Gross NPL to total loans ratio	**1.51** (Mar '19)	**1.56** (Feb '19)	**1.51** (Mar '19)	**1.31** (Mar '18)
C. Money Supply (M3) Growth /b (m-o-m)	**-1.02** (Mar '19)	**0.71** (Feb '19)	**-1.02** (Mar '19)	**1.71** (Mar '18)

IV. PRICES	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Headline Inflation Rate (%) (PSA)	**3.0** (April '19)	**3.3** (Mar '19)	**3.6** (Jan-April '19)	**4.5** (April '18)
Food and Non-Alcoholic Beverages	**3.0**	**3.4**	**4.1**	**5.9**
Non-Food	**2.7**	**2.8**	**2.9**	**3.0**
NCR	**3.1**	**3.2**	**3.6**	**5.2**
AONCR	**3.0**	**3.4**	**3.6**	**4.3**
B. Core Inflation Rate (%) (PSA)	**3.4** (April '19)	**3.5** (Mar '19)	**3.8** (Jan-April '19)	**3.5** (April '18)
C. International Rice Prices (PhP/kg) (FAO)				
Thailand (25% brokens)	**21.1** (April '19)	**20.9** (Mar '19)	**21.0** (Jan-April '19)	**22.7** (April '18)
Vietnam (25% brokens)	**17.4**	**17.2**	**17.4**	**21.3**
D. Lending Rate (Low, %) (BSP)	**5.90** (April '19)	**5.80** (Mar '19)	**5.90** (April '19)	**4.21** (April '18)

	Latest Week	Preceding Week	Year to Date	Same Week Year Ago
E. BSP Overnight Lending Facility (OLF) Rate	**5.00** (29 May '19)	**5.00** (22 May '19)	**5.00** (29 May '19)	**3.75** (23 May '18)
F. BSP Overnight Reverse Repurchase (RRP) Rate	**4.50** (29 May '19)	**4.50** (22 May '19)	**4.50** (29 May '19)	**3.25** (23 May '18)
G. 91-Day T-Bill Rate (%) (BTr)	**5.15** (29 May '19)	**5.26** (22 May '19)	**5.53** (01 Jan-29 May '19)	**3.30** (30 May '18)
H. Forex (Average, P:$1) (BSP)	**52.3** (29 May '19)	**52.6** (22 May '19)	**52.3** (01 Jan-29 May '19)	**52.2** (29 May '18)
I. PSEi (PSE)	**7,761.3** (28 May '19)	**7,721.6** (21 May '19)	**7,871.9** (01 Jan-28 May '19)	**7,642.9** (28 May '18)

V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
A. Merchandise Exports (% g.r.) (PSA)	**-2.5** (Mar'19)	**-0.1** (Feb'19)	**-3.1** (Mar'19)	**0.4** (Mar'18)
Electronic Products/d (% 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.)	**13.2**	**11.6**	**11.2**	**-8.8**
Raw mat. & intermediate goods (% g. r.)	**5.5**	**(6.3)**	**(0.5)**	**8.1**
C. Current Account Balance (US$ M) (BSP)	**-2,400.4** (Q4'18)	**-1,636.5** (Q3'18)	**-7,878.8** (Q1-Q4'18)	**-2,470.5** (Q4'17)
as % of GDP	**-2.6**	**-2.1**	**-2.4**	**-2.8**
D. Capital Account Balance (US$ M) (BSP)	**20.4** (Q4'18)	**14.8** (Q3'18)	**64.9** (Q1-Q4'18)	**17.4** (Q4'17)
E. Financial Account Balance (US$ M) (BSP)	**-3,767.6** (Q4'18)	**-1,621.2** (Q3'18)	**-7,832.2** (Q1-Q4'18)	**-3,599.8** (Q4'17)
Direct Investments, net	**-796.7**	**-1,359.7**	**-5,854.0**	**-2,470.9**
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)
G. Gross International Reserves (US$ M) (BSP)	**83,878.8** (end-Apr'19)	**83,613.2** (end-Mar'19)	**83,878.8** (end-Apr'19)	**79,608.8** (end-Apr18)
Months' worth of imports	**7.4**	**7.4**	**7.4**	**7.4**
H. Total External Debt (US$ M) (BSP)	**78,960** (end-Dec'18)	**76,415** (end-Sep'18)	**78,960** (end-Dec'18)	**73,098** (end-Dec'17)
of which: Total Short Term	**16,068**	**13,485**	**16,068**	**14,275**
Total Private Sector	**39,256**	**36,870**	**39,256**	**35,588**
I. Overseas Filipinos' Cash Remit. (US$ M)(BSP)	**2,514.3** (Mar'19)	**2,300.8** (Feb'19)	**7,298.7** (Jan-Mar'19)	**2,359.6** (Mar'18)
(percent growth rate)	**6.6**	**1.5**	**4.2**	**-9.8**

VI. NG CASH OPERATIONS (BTr) ***(in billion pesos)****	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Revenues	**308.7** (Apr '19)	**228.9** (Mar '19)	**996.4** (January-Apr)	**307.6** (Apr '18)
Growth Rate (y-o-y, %)	**0.4**	**13.1**	**9.8**	**30.4**
Tax	**288.9**	**198.3**	**904.7**	**280.9**
Non-tax	**19.8**	**30.6**	**91.7**	**26.6**
B. Expenditures	**221.8**	**287.3**	**999.8**	**261.2**
Growth Rate (y-o-y, %)	**(15.1)**	**(8.2)**	**(3.2)**	**42.7**
C. Surplus(+) / Deficit(-)	**86.9**	**(58.4)**	**(3.4)**	**46.3**
D. Net Foreign Financing	**(0.9)**	**10.6**	**90.9**	**(1.1)**
E. Net Domestic Financing/f /h	**34.2**	**297.7**	**524.5**	**33.1**
F. Change-In-Cash /f	**107.0**	**206.2**	**461.9**	**86.3**

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

/a 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

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

/b Based on Depository Corporations Survey.

/c Base year is 2006 (2006=100).

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

/e Includes grants.

/f Starting October 2018, financing figures were made consistent with the Bureau of the Treasury's reporting.

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

/h 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 BSF.

'' 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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