

NEDA UPDATES ON THE ECONOMY 1 st Qtr 2019												
I. 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/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
A. National Income (% g.r.) (PSA)												
GNI	4.9 (Q1'19)	5.7 (Q4'18)	4.9 (Q1'19)	6.3 (Q1'18)								
GDP	5.6	6.3	5.6	6.5								
Supply Side												
Agriculture	0.8 (Q1'19)	1.8 (Q4'18)	0.8 (Q1'19)	1.1 (Q1'18)								
Industry	4.4	6.6	4.4	7.7								
Manufacturing	4.6	7.2	4.6	7.3								
Services	7.8	6.8	7.8	6.7								
Demand Side												
Household Final Consumption Expenditures	6.3 (Q1'19)	5.3 (Q4'18)	6.3 (Q1'19)	5.6 (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	5.3	12.4	5.3	11.3								
B. Manufacturing (MSSI-PSA)												
(2000 - based)	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)	-5.4 (Mar'19)	-5.7 (Jan-Apr'19)	21.8 (Apr'18)								
Volume of Production(% g.r.)	-14.0	-6.5	-8.2	21.9								
Value of Sales(% g.r.)	-4.2	1.9	1.9	19.2								
Volume of Sales(% g.r.)	-7.6	-2.5	-2.7	18.3								
Weighted Ave. Capacity Utilization (%)	84.3	84.4	84.3	84.2								
C. Electricity Consumption (% g.r.) (Merito with Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Week	Preceding Week	Year to Date	Same Week Year Ago				
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								
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				
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)	49.4 (Q4'18)	13.8 (Q1'19)	32.8 (Q1'18)								
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				
Total Approved Foreign Investment	223.6 (Q1'19)	321.2 (Q4'18)	223.6 (Q1'19)	-37.9 (Q1'18)								
BOI Investment	3767.2	686.3	3767.2	-86.2								
PEZA Investment	6.1	73.3	6.1	-34.5								
SBMA Investment	13,486.6	-88.1	13,486.6	-96.3								
COC Investment	11.9	-94.0	11.9	-93.5								
F. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Unemployment Rate (%) /g	5.1 (Apr'19)	5.2 (Jan'19)	5.2 (Jan-Apr'19)	5.5 (Apr'18)								
B. Employment Generated ('000) /g	1,346 (Apr'19)	-387 (Jan'19)	480 (Jan-Apr'19)	625 (Apr'18)								
Agriculture	-176	-1,711	-1,043	-723								
Industry	70	607	339	605								
Services	1,651	718	1,184	742								
C. Underemployment Rate (%) /g	13.5 (Apr'19)	15.6 (Jan'19)	14.6 (Jan-Apr'19)	17.0 (Apr'18)								
D. Minimum Wage (in pesos) (NWPC)												
NCR	500-637 (May'19)	500-637 (Apr'19)	500-637 (Jan-May'19)	475-512 (May'18)								
AONCR	273-400	273-400	256-400	256-400								
E. Index of Compensation Per Employee (CEI-PSA)												
Nominal (1978=100)	3,246.3 (Q4'18)	3,225.6 (Q3'18)	3,027.0 (Q1-Q4'18)	3,119.2 (Q4'17)								
Constant (1978=100)	130.0 (Q4'18)	128.7 (Q3'18)	122.8 (Q1-Q4'18)	132.0 (Q4'17)								
II. MONETARY AND BANKING SECTOR (%) (BSP)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Growth of UNBs Outstanding Loans/la (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)	1.51 (Mar'19)	1.56 (Apr'19)	1.32 (Apr'18)								
C. Money Supply (M3) Growth (m-o-m)	6.72 (Apr'19)	6.77 (Mar'19)	6.72 (Apr'19)	-6.12 (Apr'18)								
III. PRICES	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	2.9	2.9	2.7	3.3								
NCR	3.4	3.1	3.6	4.9								
AONCR	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 Price Prices (PPP-Adj) (FAC)												
Thailand (25% brokers)	21.0 (May'19)	21.1 (Apr'19)	21.0 (Jan-May'19)	22.8 (May'18)								
Vietnam (25% brokers)	17.4	17.4	17.4	22.3								
D. Lending Rate (Low, %) (BSP)	5.90 (Apr'19)	5.90 (Mar'19)	5.90 (Apr'19)	4.21 (Apr'18)								
E. BSP Overnight Lending Facility (OLF) Rate	5.00 (3 July'19)	5.00 (26 Jun'19)	5.00 (3 July'19)	4.00 (4 July'18)								
F. BSP Overnight Reverse Repurchase (RRP) Rate	4.50 (3 July'19)	4.50 (26 Jun'19)	4.50 (3 July'19)	3.50 (4 July'18)								
G. 91-Day T-Bill Rate (%) (BTR)	4.39 (26 Jun'19)	4.46 (19 Jun'19)	4.46 (19 Jun'19)	3.48 (27 Jun'18)								
H. Forex (Average, P=1) (BSP)	51.1 (03 July'19)	51.4 (26 Jun'19)	52.2 (01 Jan-03 July'19)	53.4 (03 July'18)								
I. PSEI (PSE)	8,093.6 (02 July'19)	8,094.1 (25 Jun'19)	7,921.6 (01 Jan-02 July'19)	7,228.0 (02 July'18)								
V. EXTERNAL ACCOUNTS (BSP-PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago				
A. Merchandise Exports (%) (PSA)	0.4 (Apr'19)	-1.8 (Mar'19)	0.4 (Apr'19)	-1.9 (Apr'18)								
Electronic Products (% g.r.)	3.0	-4.1	3.0	7.5								
B. Merchandise Imports (%) (PSA)	-1.9 (Apr'19)	7.8 (Mar'19)	-1.9 (Apr'19)	3.2 (Mar'18)								
Capital goods (% g.r.)	0.0	14.5	0.0	4.8								
Raw mat. & intermediate goods (% g.r.)	-16.3	4.3	-16.3	8.1								
C. Current Account Balance (US\$ M) (BSP)	-1216.0 (Q1'19)	-2,400.4 (Q4'18)	-1216.0 (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)	-4711.3 (Q1'19)	-3,787.4 (Q4'18)	-4711.3 (Q1'19)	-816.4 (Q1'18)								
Direct Investments, net	-1073.7	-786.7	-1073.7	-1026.2								
F. Balance of Payments (US\$ M) (BSP)	927.9 (May'19)	467.5 (Apr'19)	5,192.4 (Jan-May'19)	-583.3 (May'18)								
G. Gross International Reserves (US\$ M) (BSP)	85,367.5 (end-May'19)	83,678.5 (end-Apr'19)	85,367.5 (end-May'19)	79,292.4 (end-May'18)								
Months' worth of imports	7.4	7.4	7.4	7.3								
H. Total External Debt (US\$ M) (BSP)	80,431.4 (end-Mar'19)	78,969.6 (end-Dec'18)	80,431.4 (end-Mar'19)	71,196.2 (end-Mar'18)								
of which: Total Short Term	16,804.4	16,067.8	16,804.4	12,847.3								
Total Private Sector	40,263	39,256.5	40,263	33,995.5								
I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,440.6 (Apr'19)	2,514.3 (Mar'19)	9,739.3 (Jan-Apr'19)	2,346.9 (Apr'18)								
(Percent growth rate)	4.5	6.6	4.1	4.0								
VI. NO CASH OPERATIONS (BT-I) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Latest Month	Preceding Month	Year to Date	Same Month Year Ago				
A. Revenues	317.2 (May'19)	368.7 (Apr'19)	1,313.7 (Jan-May'19)	259.9 (May'18)								
Growth Rate (y-o-y, %)	22.5	6.4	10.7	13.5								
Tax	365.4	288.9	1,170.4	226.9								
Non-tax	51.8	159.3	143.3	32.1								
B. Expenditures	314.7	221.8	1,314.5	291.9								
Growth Rate (y-o-y, %)	7.8	-16.1	-6.8	11.5								
C. Surplus/Deficit(I)	2.6	86.9	-0.8	-32.9								
D. Net Foreign Financing	67.4	-0.9	189.3	-4.8								
E. Net Domestic Financing/I/ft	50.9	34.2	575.4	65.3								
F. Change-in-Cash /f	164.5	187.0	566.4	114.5								

* 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 universalcommercial 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, 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 2018 Labor Force Survey (LFS) figures were based on a new master sample (2011 master sample).

^h Financing reporting includes gross proceeds of liability management transactions such as bond exchange. Payments from bond exchange are reflected in the amortization. Domestic Amortization reflects actual principal repayments to creditors including those serviced by the BSP.

ⁱ Revised

Abbreviation:

AONCR - Areas Outside National Capital Region

BOI - Board of Investments

BTR - Bureau of Investments

BSP - Bangko Sentral ng Pilipinas

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).

SBMA- Subic Bay Metropolitan Authority

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