

NEDA UPDATES ON THE ECONOMY 13 OF APRIL 2019												
I. REAL SECTOR					II. MONETARY AND BANKING SECTOR (% BSP)							
	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
A. National Income (% g.r.) (PSA)					A. Growth of UNBs Outstanding Loans (m-o-m)	1.58 (Apr '19)	0.88 (Mar '19)	1.58 (Apr '19)	1.75 (Apr '18)			
GNI	4.9 (Q1 '19)	5.7 (Q4 '18)	4.9 (Q1 '19)	6.3 (Q1 '18)	B. Gross NPL to total loans ratio	1.56 (Apr '19)	1.51 (Mar '19)	1.56 (Apr '19)	1.32 (Apr '18)			
GDP	5.6	6.3	5.6	6.5	C. Money Supply (M2) Growth (m-o-m)	6.72 (Apr '19)	6.77 (Mar '19)	6.72 (Apr '19)	-6.12 (Apr '18)			
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	7.0	6.8	7.0	7.7								
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	8.3	12.4	8.3	11.3								
B. Manufacturing (MSSI-PSA)												
(2000 - based)												
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	-9.5	-9.2	21.0								
Value of Sales (% g.r.)	-4.2	1.9	1.0	19.3								
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.)												
(Nervaco 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								
D. Building Permits (% g.r.) (PSA)												
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)												
Total Approved Foreign Investment	223.6 (Q1 '19)	321.2 (Q4 '18)	223.6 (Q1 '19)	-37.9 (Q1 '18)								
BCI Investment	3787.2	686.3	3787.2	-88.2								
PEZA Investment	6.1	73.3	6.1	-34.5								
SBMA Investment	13,466.6	-88.1	13,466.6	-96.3								
CDC Investment	11.9	-94.0	11.9	-93.8								
III. EMPLOYMENT (PSA-LFS) AND WAGES					IV. PRICES							
	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
A. Unemployment Rate (%) /g	5.1 (Apr '19)	5.2 (Jan '19)	5.2 (Jan-Apr '19)	5.5 (Apr '18)	A. Headline Inflation Rate (%) (PSA)	3.2 (May '19)	3.0 (Apr '19)	3.6 (Jan-May '19)	4.6 (May '18)			
B. Employment Generated ('000) /g	1,346 (Apr '19)	-387 (Jan '19)	480 (Jan-Apr '19)	625 (Apr '18)	Food and Non-Alcoholic Beverages	3.4	3.8	4.1	5.7			
Agriculture	-976	-1,711	-1,043	-723	Non-Food	2.9	2.9	2.9	3.3			
Industry	70	607	339	605	NCR	3.4	3.1	3.6	4.9			
Services	1,651	718	1,184	742	AJONCR	3.1	3.0	3.5	4.6			
C. Underemployment Rate (%) /g	13.5 (Apr '19)	15.6 (Jan '19)	14.6 (Jan-Apr '19)	17.0 (Apr '18)	B. Core Inflation Rate (%) (PSA)	3.5 (May '19)	3.4 (Apr '19)	3.7 (Jan-May '19)	3.6 (May '18)			
Minimum Wage (in pesos) (NWPC)					International Rice Prices (PSP-Rgl) (FAO)							
NCR	500-537 (May '19)	500-537 (Apr '19)	500-537 (Jan-May '19)	475-512 (May '18)	Thailand (25% broken)	21.0 (May '19)	21.1 (Apr '19)	21.0 (Jan-May '19)	22.8 (May '18)			
AJONCR	273-400	273-400	273-400	255-400	Vietnam (25% broken)	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. 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)	3,116.2 (Q4 '17)								
Constant (1978=100)	130.0 (Q4 '18)	128.7 (Q3 '18)	122.6 (Q1-Q4 '18)	132.0 (Q4 '17)								
					V. EXTERNAL ACCOUNTS (BSP-PSA)							
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago		Latest Month/Quarter	Preceding Month/Quarter
A. Merchandise Exports (% g.r.) (PSA)	0.4 (Apr '19)	-1.8 (Mar '19)	0.4 (Apr '19)	-1.9 (Apr '18)	E. Financial Account Balance (US\$ M) (BSP)	-4711.3 (Q1 '19)	-3,787.6 (Q4 '18)	-4711.3 (Q1 '19)	-816.4 (Q1 '18)			
Electronic Products (% g.r.)	3.0	-4.1	3.0	7.5	Direct Investments, net	-1073.7	-786.7	-1073.7	-1025.2			
B. Merchandise Imports (% g.r.) (PSA)	-1.9 (Apr '19)	7.8 (Mar '19)	-1.9 (Apr '19)	3.2 (Mar '18)	F. Balance of Payments (US\$ M) (BSP)	927.9 (May '19)	467.5 (Apr '19)	5,192.6 (Jan-May '19)	-583.3 (May '18)			
Capital goods (% g.r.)	0.0	14.5	0.0	4.8	G. Gross International Reserves (US\$ M) (BSP)	85,387.5 (end-May '19)	83,878.5 (end-Apr '19)	85,387.5 (end-May '19)	79,202.4 (end-May '18)			
Raw mat. & intermediate goods (% g.r.)	-16.3	4.3	-16.3	8.1	Months' worth of imports	7.4	7.4	7.4	10.3			
C. Current Account Balance (US\$ M) (BSP)	-1216.0 (Q1 '19)	-2,400.4 (Q4 '18)	-1216.0 (Q1 '19)	-334.8 (Q1 '18)	H. Total External Debt (US\$ M) (BSP)	80,431.4 (end-Mar '19)	78,959.6 (end-Dec '18)	80,431.4 (end-Mar '19)	71,196.2 (end-Mar '18)			
as % of GDP	-1.5	-2.6	-1.5	-0.4	of which: Total Short Term	16,804.4	16,804.4	16,804.4	12,847.3			
D. Capital Account Balance (US\$ M) (BSP)	14.8 (Q1 '19)	20.4 (Q4 '18)	14.8 (Q1 '19)	13.9 (Q1 '18)	Total Private Sector	40,263	39,256.5	40,263	33,995.5			
E. Financial Account Balance (US\$ M) (BSP)	-4711.3 (Q1 '19)	-3,787.6 (Q4 '18)	-4711.3 (Q1 '19)	-816.4 (Q1 '18)								
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Months' worth of imports	7.4	7.4	7.4	10.3								
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of which: Total Short Term	16,804.4	16,804.4	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) (USBP)	2,440.6 (Apr '19)	2,514.3 (Mar '19)	9,793.3 (Jan-Apr '19)	2,346.9 (Apr '18)								
(Percent growth rate)	4.8	6.6	4.1	4.0								
VI. NO CASH OPERATIONS (BT-1) (in billion pesos)					VII. NO CASH OPERATIONS (BT-1) (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		Latest Month	Preceding Month
A. Revenues	317.2 (May '19)	386.7 (Apr '19)	1,313.7 (Jan-May '19)	259.9 (May '18)	A. Revenues	317.2 (May '19)	386.7 (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	Growth Rate (y-o-y, %)	22.5	6.4	10.7	13.5			
Tax	365.4	288.9	1,170.4	226.9	Tax	365.4	288.9	1,170.4	226.9			
Non-tax	91.8	19.8	143.3	32.1	Non-tax	91.8	19.8	143.3	32.1			
B. Expenditures	314.7	231.8	1,314.5	291.9	B. Expenditures	314.7	231.8	1,314.5	291.9			
Growth Rate (y-o-y, %)	7.8	-15.1	-6.8	11.5	Growth Rate (y-o-y, %)	7.8	-15.1	-6.8	11.5			
Surplus/(A) / Deficit/(I)	2.6	86.9	-0.8	-32.9	Surplus/(A) / Deficit/(I)	2.6	86.9	-0.8	-32.9			
D. Net Foreign Financing	67.4	-0.9	158.3	-4.8	D. Net Foreign Financing	67.4	-0.9	158.3	-4.8			
E. Net Domestic Financing	50.9	34.2	575.4	65.3	E. Net Domestic Financing	50.9	34.2	575.4	65.3			
F. Change-in-Cash /f	164.5	187.0	566.4	114.5	F. Change-in-Cash /f	164.5	187.0	566.4	114.5			

^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 (ODLo) to Loans of Universal Commercial Banks as the BSP revised its series. Loans of Universal Commercial Bank is Net of RRP

^c The set series covered all CDCs 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/instru., 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:

AJONCR - Areas Outside National Capital Region

BOI - Board of Investments

BTF - Bangko Sentral ng Pilipinas

CDC - Clark Development Corporation

GDP - Gross Domestic Product

GNI - Gross National Income

M2 - Labor Force Survey

M2 - 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

QE - Quarterly Economic Indicators

SBMA - Subic Bay Metropolitan Authority

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