

NEDA UPDATES ON THE ECONOMY									
AS OF 17 JULY 2019									
I. REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	III. MONETARY AND BANKING SECTOR (%) (BSP)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of UKBs Outstanding Loans/a (m-o-m)</b>	0.41 (May '19)	1.58 (Apr '19)	0.41 (May '19)	1.13 (May '18)
GNI	4.9 (Q1 '19)	5.7 /r (Q4 '18)	4.9 (Q1 '19)	6.3 /r (Q1 '18)	<b>B. Gross NPL to total loans ratio</b>	1.62 (May '19)	1.56 (Apr '19)	1.62 (May '19)	1.34 (May '18)
GDP	5.6	6.3	5.6	6.5	<b>C. Money Supply (M3) Growth /b (m-o-m)</b>	0.64 (May '19)	0.72 (Apr '19)	0.64 (May '19)	1.22 (May '18)
Supply Side									
Agriculture	0.8 (Q1 '19)	1.8 /r (Q4 '18)	0.8 (Q1 '19)	1.1 /r (Q1 '18)	<b>IV. PRICES</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	4.4	6.6	4.4	7.7	<b>A. Headline Inflation Rate (%) (PSA)</b>	2.7 (June '19)	3.2 (May '19)	3.4 (Jan-June '19)	5.2 (June '18)
Manufacturing	4.6	3.2	4.6	7.3	Food and Non-Alcoholic Beverages	2.7	3.4	3.8	6.1
Services	7.0	6.8	7.0	6.7	Non-Food	2.3	2.8	2.8	4.0
Demand Side					NCR	3.0	3.4	3.5	5.8
Household Final Consumption Expenditures	6.3 (Q1 '19)	5.3 /r (Q4 '18)	6.3 (Q1 '19)	5.6 /r (Q1 '18)	AONCR	2.6	3.1	3.4	5.1
Government Final Consumption Expenditures	7.4	12.6	7.4	13.6	<b>B. Core Inflation Rate (%) (PSA)</b>	3.3 (June '19)	3.5 (May '19)	3.7 (Jan-June '19)	4.3 (June '18)
Capital Formation	6.8	4.9	6.8	10.3	<b>C. International Rice Prices (Php/kg) (FAO)</b>				
Fixed Capital Formation	5.7	8.5	5.7	8.2	Thailand (25% broken)	21.3 (June '19)	21.0 (May '19)	21.0 (Jan-June '19)	22.2 (June '18)
Exports	5.8	14.4	5.8	10.3	Vietnam (25% broken)	15.9 (June '19)	17.4 (May '19)	17.1 (Jan-June '19)	22.4 (June '18)
Imports	8.3	12.4	8.3	11.3	<b>D. Lending Rate (Low, %) (BSP)</b>	5.71 (June '19)	5.81 (May '19)	5.71 (June '19)	4.40 (June '18)
<b>B. Manufacturing (MISPI-PSA) (2000 - based)</b>	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)	<b>E. BSP Overnight Lending Facility (OLF) Rate</b>	5.00 (17 July '19)	5.00 (10 July '19)	5.00 (17 July '19)	4.00 (18 July '18)
Volume of Production(% g.r.)	-14.0	-9.5	-9.2	21.0	<b>F. BSP Overnight Reverse Repurchase (RRP) Rate</b>	4.50 (17 July '19)	4.50 (10 July '19)	4.50 (17 July '19)	3.50 (18 July '18)
Value of Sales(% g.r.)	-4.2	1.9	1.0	19.2	<b>G. 91-Day T-Bill Rate (%) (BTR)</b>	3.88 (10 July '19)	4.39 (26 Jun '19)	5.31 (01 Jan-10 July '19)	3.31 (11 July '18)
Volume of Sales(% g.r.)	-7.6	-2.5	-2.7	18.3	<b>H. Forex (Average, P-\$1) (BSP)</b>	50.9 (17 July '19)	51.3 (10 July '19)	52.1 (01 Jan-17 July '19)	53.5 (17 July '18)
Weighted Ave. Capacity Utilization (%)	84.3	84.4	84.3	84.2	<b>I. PSEI (PSE)</b>	8,263.6 (16 July '19)	8,042.9 (09 July '19)	7,929.8 (01 Jan-16 July '19)	7,369.4 (16 July '18)
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>V. EXTERNAL ACCOUNTS (BSP/PSA)</b>	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Residential	14.5 (Apr '19)	-1.5 (Mar '19)	4.2 (Jan-Apr '19)	2.2 (Apr '18)	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	1.0 (May '19)	1.0 (Apr '19)	-1.3 (Jan-May '19)	1.7 (May '18)
Commercial	10.9	1.5	4.3	2.3	Electronic Products/d (% g.r.)	6.2	2.9	0.0	6.0
Industrial	8.3	4.9	5.8	4.1	<b>B. Merchandise Imports (% g.r.) (PSA)</b>	-5.4 (May '19)	-1.9 (Apr '19)	1.0 (Jan-May '19)	17.4 (May '18)
Others	1.8	2.6	1.8	1.8	Capital goods (% g. r.)	0.0	0.1	6.6	3.5
Total	11.3	1.6	4.3	2.8	Raw mat. & intermediate goods (% g. r.)	-10.7	-16.2	-6.4	19.9
<b>D. Building Permits (% g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	<b>C. Current Account Balance (US\$ M) (BSP)</b>	-1216.0 (Q1 '19)	-2,400.4 (Q4 '18)	-1216.0 (Q1 '19)	-334.8 (Q1 '18)
Number of Permits	10.4 (Q1 '19)	20.7 (Q4 '18)	10.4 (Q1 '19)	2.6 (Q1 '18)	as % of GDP	-1.5	-2.6	-1.5	-0.4
Value of Construction	13.8 (Q1 '19)	49.8 (Q4 '18)	13.8 (Q1 '19)	32.8 (Q1 '18)	<b>D. Capital Account Balance (US\$ M) (BSP)</b>	14.8 (Q1 '19)	20.4 (Q4 '18)	14.8 (Q1 '19)	13.9 (Q1 '18)
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	<b>E. Financial Account Balance (US\$ M) (BSP)</b>	-4711.3 (Q1 '19)	-3,767.6 (Q4 '18)	-4711.3 (Q1 '19)	-816.4 (Q1 '18)
Total Approved Foreign Investment	223.6 (Q1 '19)	321.2 (Q4 '18)	223.6 (Q1 '19)	-37.9 (Q1 '18)	Direct Investments, net	-1073.7	-796.7	-1073.7	-1025.2
BOI Investment	378.2	660.3	378.2	-58.2	<b>F. Balance of Payments (US\$ M) (BSP)</b>	927.9 (May '19)	467.5 (Apr '19)	5,192.6 (Jan-May '19)	-583.3 (May '18)
PEZA Investment	0.1	73.3	0.1	-34.5	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	85,379.0 (end-June '19)	85,357.5 (end-May '19)	85,379.0 (end-June '19)	77,525.1 (end-June '18)
SBMA Investment	13,466.6	-88.1	13,466.6	-96.3	Months' worth of imports	7.4	7.4	7.4	7.1
CDC Investment	11.9	-94.0	11.9	-59.8	<b>H. Total External Debt (US\$ M) (BSP)</b>	80,431.4 (end-Mar '19)	78,959.6 (end-Dec '18)	80,431.4 (end-Mar '19)	73,196.2 (end-Mar '18)
<b>II. EMPLOYMENT (PSA-LFS)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	of which: Total Short Term	16,804.4	16,967.6	16,804.4	12,847.3
<b>AND WAGES</b>					Total Private Sector	40,263	39,256.5	40,263	33,995.5
<b>A. Unemployment Rate (%) /g</b>	5.1 (Apr '19)	5.2 (Jan '19)	5.2 (Jan-Apr '19)	5.5 (Apr '18)	<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	2,609.5 (May '19)	2,440.6 (Apr '19)	12,348.8 (Jan-May '19)	2,469.4 (May '18)
<b>B. Employment Generated ('000) /g</b>	1,346 (Apr '19)	(387) (Jan '19)	480 (Jan-Apr '19)	625 (Apr '18)	(percent growth rate)	5.7	4.0	4.5	6.9
Agriculture	(376)	(1,711)	(1,043)	(723)	<b>VI. NG CASH OPERATIONS (BTI) (in billion pesos)*</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	79	907	339	695	<b>A. Revenues</b>	317.2 (May '19)	308.7 (Apr '19)	1,313.7 (Jan-May '19)	259.0 (May '18)
Services	1,651	718	1,184	742	Growth Rate (y-o-y, %)	22.5	0.4	10.7	13.5
<b>C. Underemployment Rate (%) /g</b>	13.5 (Apr '19)	15.6 (Jan '19)	14.6 (Jan-Apr '19)	17.0 (Apr '18)	Tax	265.4	288.9	1,170.4	226.9
<b>D. Minimum Wage (in pesos) (NWPC)</b>					Non-tax	51.8	19.8	143.3	32.1
NCR	500-537 (Jun '19)	500-537 (May '19)	500-537 (Jan-Jun '19)	475-512 (Jun '18)	<b>B. Expenditures</b>	314.7	221.8	1,314.5	291.9
AONCR	273-400	273-400	256-400	256-400	Growth Rate (y-o-y, %)	7.8	-15.1	-0.8	11.5
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>					<b>C. Surplus(+) / Deficit(-)</b>	2.6	86.9	-0.8	-32.9
Nominal (2016=100)	105.3 (Q1 '19)	108.1 (Q4 '18)	105.3 (Q1 '19)	102.3 (Q1 '18)	<b>D. Net Foreign Financing</b>	67.4	-0.9	158.3	-4.8
Constant (2016=100)	95.7 (Q1 '19)	98.1 (Q4 '18)	95.7 (Q1 '19)	96.6 (Q1 '18)	<b>E. Net Domestic Financing<sup>h</sup> /h</b>	50.9	34.2	575.4	55.3
					<b>F. Change-in-Cash /f</b>	104.5	107.0	566.4	(114.9)

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

<sup>/a</sup> 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.

<sup>/b</sup> Based on Depository Corporations Survey.

<sup>/c</sup> Base year is 2006 (2006=100).

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

<sup>/e</sup> Includes grants.

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

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

<sup>/h</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 BSF.

<sup>/i</sup> 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

Updated by: NPPS-MACRO