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Total Gross Revenue Index of Industries grew by 5.9% in Q4 2015

Total Gross Revenue Index grew by 5.9 percent in the 4th quarter of 2015. This performance was led by Real Estate, Transportation and Communication, and Finance.

Real Estate posted the fastest growth of 12.7 percent, an acceleration from the 7.5 percent growth recorded last year. This was followed by Transportation and Communication at 9.9 percent growth. All other industries posted positive growth but at a slower pace when compared in the same quarter last year: Finance slowed down to 8.5 percent from a 10.2 percent growth, Trade registered 6.7 percent growth from 7.7 percent, Manufacturing at 3.5 percent from 8.8 percent growth, and Private Services at 2.4 percent, from 9.2 percent.

Total Employment Index likewise posted slower growth of 3.4 percent from last year's 4.5 percent growth. Among the industries, Real Estate is the top gainer in employment, with a growth of 11.3 percent (from 10.2 percent growth). It was followed by Manufacturing but at slower pace of 4.4 percent (from the 4.9 percent). Private Services likewise posted a slower growth of 3.5 percent (from 7.7 percent last year). Two industries pulled down total employment index with Trade further sliding by 0.8 percent (from a contraction of 0.6 percent); and Mining and Quarrying which suffered reversal of 5.4 percent from 4.0 percent growth in the same period a year ago.

Meanwhile, Total Compensation Index also decelerated with 6.1 percent growth as compared to the 8.0 percent expansion in the previous year. Real Estate posted the fastest growth with 16.7 percent (from 8.5 percent), followed by Private Services at 8.6 percent (from 10.2 percent). Mining and Quarrying on the other hand pulled down total compensation index with a 9.1 percent decline from the 9.9 percent drop a year earlier.

With the slowdown of both employment and compensation, Total Compensation per Employee Index decelerated to 2.7 percent from 3.3 percent a year ago. Slowdown was noted in Manufacturing, at 2.9 percent from 3.9 percent and Transportation and Communication at 1.8 percent from 5.1 percent. The growth in Trade and Private Services both sped up with 2.0 percent growth and 4.9 percent growth from 1.5 percent and 2.3 percent, respectively. Finance and Real Estate industries both managed to rebound during the period from the respective setbacks a year ago.

This report is based on the April 2016 issue of the Quarterly Economic Indices (QEI) of the Philippines.

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