

NEDA UPDATES ON THE ECONOMY AS OF 24 May 2017					AS OF 24 May 2017				
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 U/KBs Outstanding Loans/a (m-o-m)</b>	1.35 (Mar '17)	1.11 (Feb '17)	1.35 (Mar '17)	0.59 (Mar '16)
GNI	5.9 (Q1'17)	6.0 (Q4'16)	5.9 (Q1'17)	7.3 (Q1'16)	<b>B. Gross NPL to total loans ratio</b>	1.47 (Feb'17)	1.44 (Jan '17)	1.47 (Feb'17)	1.72 (Feb'16)
GDP	6.4	6.6	6.4	6.9	<b>C. M3 Growth /b (m-o-m)</b>	0.61 (Mar '17)	0.80 (Feb '17)	0.61 (Mar '17)	1.92 (Mar'16)
Supply Side									
Agriculture	4.9 (Q1'17)	-1.3 (Q4'16)	4.9 (Q1'17)	-4.3 (Q1'16)					
Industry	6.1	7.9	6.1	9.3					
Manufacturing	7.5	7.0	7.5	8.9					
Services	6.8	7.2	6.8	7.5					
Demand Side									
Household Final Consumption Expenditures	5.7 (Q1'17)	6.2 (Q4'16)	5.7 (Q1'17)	7.1 (Q1'16)					
Government Final Consumption Expenditure	0.2	4.5	0.2	11.8					
Capital Formation	7.9	14.7	7.9	31.5					
Fixed Capital Formation	11.8	18.5	11.8	28.3					
Exports	20.3	13.4	20.3	10.2					
Imports	17.5	15.4	17.5	21.1					
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	12.2 (Mar '17)	12.2 (Feb '17)	11.4 (Jan-Mar '17)	0.8 (Mar '16)					
Volume of Production(% g.r.)	11.1	11.6	10.6	8.2					
Value of Sales(% g.r.)	20.9	22.3	19.0	-3.7					
Volume of Sales(% g.r.)	19.6	21.6	18.1	3.4					
Weighted Ave. Capacity Utilization (%)	83.8	83.7	83.7	83.4					
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Residential	15.0 (Nov'16)	5.4 (Oct'16)	14.3 (Jan-Nov'16)	3.8 (Nov '15)					
Commercial	15.0	5.6	10.3	-1.8					
Industrial	23.5	0.3	8.0	-15.2					
Others	0.0	1.8	1.0	6.7					
Total	17.4	3.9	10.8	-4.3					
<b>D. Building Permits ( % g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago					
Number of Permits	2.0 (Q4'16)	10.4 (Q3'16)	2.0 (Q4'16)	7.5 (Q4'15)					
Value of Construction	20.2	-3.8	20.2	-5.2					
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
Total Approved Foreign Investment	-9.3 (Q4'16)	-45.0 (Q3'16)	-10.7 (FY'16)	45.6 (Q4'15)					
BOI Investment	124.7	-30.9	50.2	-24.6					
PEZA Investment	-27.2	-54.1	-28.2	66.1					
SBMA Investment	-99.8	34.3	70.5	201.5					
CDC Investment	-52.8	-96.5	-76.3	362.5					
<b>II. EMPLOYMENT (PSA-LFS) AND WAGES</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
<b>A. Unemployment Rate (%)</b>	6.6 (Jan'17)/g	4.7 (Oct'16)/g	6.6 (Jan'17)/g	5.7 (Jan '16)/g					
<b>B. Employment Generated ('000)</b>	-1,342 (Jan'17)/g	n.a. (Oct'16)/g	-1,342 (Jan'17)/g	n.a. (Jan '16)/g					
Agriculture	-882	n.a.	-882	n.a.					
Industry	1	n.a.	1	n.a.					
Services	-461	n.a.	-461	n.a.					
<b>C. Underemployment Rate (%)</b>	16.3 (Jan'17)/g	18.0 (Oct'16)/g	16.3 (Jan'17)/g	19.6 (Jan '16)/g					
<b>D. Minimum Wage (in pesos) (NWPC)</b>									
NCR	454-491 (May '17)	454-491 (Apr'17)	454-491 (May '17)	444-481 (May'16)					
AONCR	235-380	235-378.50	235-380	217-362.5					
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>									
Nominal (1978=100)	2,988.1 (Q4'16)	2,884.6 (Q3'16)	2,760.6 (Q1-Q4'16)	2,860.3 (Q4'15)					
Constant (1978=100)	131.0 (Q4'16)	126.1 (Q3'16)	121.4 (Q1-Q4'16)	128.5 (Q4'15)					
					<b>IV. PRICES</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
					<b>A. Headline Inflation Rate (%) (PSA)/c</b>	3.4 (Apr'17)	3.4 (Mar'17)	3.2 (Jan-Apr'17)	1.1 (Apr'16)
					Food and Non-Alcoholic Beverages	4.2	4.0	4.0	1.6
					Non-Food	2.7	2.8	2.5	0.5
					NCR	3.9	4.0	3.6	0.4
					AONCR	3.3	3.3	3.1	1.3
					<b>B. Core Inflation Rate (%) (PSA)/c</b>	3.0 (Apr'17)	2.9 (Mar'17)	2.8 (Jan-Apr'17)	1.5 (Apr'16)
					<b>C. Lending Rate (Low, %) (BSP)</b>	4.21 (Apr '17)	4.21 (Mar '17)	4.21 (Apr '17)	4.38 (Apr 16)
						Latest Week	Preceding Week	Year to Date	Same Week Year Ago
					<b>D. BSP Overnight Lending Policy Rates(RRP)</b>	3.50 (24 May'17)	3.50 17 May'17)	3.50 (24 May'17)	6.00 (25 May'16)
					<b>E. BSP Overnight Borrowing Policy Rates(RP)</b>	3.00 (24 May'17)	3.00 (17 May'17)	3.00 (24 May'17)	4.00 (25 May'16)
					<b>F. 91-Day T-Bill Rate (%) (BTr)</b>	2.15 (24 May '17)	2.21 (10 May '17)	2.15 (24 May '17)	1.67 (04 May '16)
					<b>G. Forex (Average, P:\$1) (BSP)</b>	49.8 (24 May '17)	49.7 (17 May '17)	49.9 (02 Jan-24 May '17)	46.8 (24 May '16)
					<b>H. PSEI (PSE)</b>	7812.1 (23 May '17)	7791.1 (16 May '17)	7,427.9 (02 Jan-23 May '17)	7,306.7 (23 May '16)
					<b>V. EXTERNAL ACCOUNTS (BSP/PSA)</b>	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
					<b>A. Merchandise Exports (% g.r.) (PSA)</b>	21.0 (Mar'17)	10.0 (Feb'17)	18.3 (Jan-Mar'17)	-15.1 (Mar'16)
					Electronic Products/d (% g.r.)	19.0	15.9	15.3	1.0
					<b>B. Merchandise Imports (% g.r.) (PSA)</b>	24.0 (Mar'17)	20.3 (Feb'17)	18.6 (Jan-Mar'17)	11.7 (Mar'16)
					Raw mat. & intermediate goods (% g. r.)	26.4	7.9	19.3	5.4
					Capital goods (% g. r.)	24.9	18.0	9.2	32.4
					<b>C. Current Account Balance (US\$ M) (BSP)</b>	-1,032 (Q4'16)	763 (Q3'16)	601 (Jan-Dec'16)	1,442 (Q4'15)
					as % of GDP	-1.2	1.0	0.2	1.8
					<b>D. Capital Account Balance (US\$ M) (BSP)</b>	24 (Q4'16)	28 (Q3'16)	102 (Jan-Dec'16)	23 (Q4'15)
					<b>E. Financial Account Balance (US\$ M) (BSP)</b>	54 (Q4'16)	849 (Q3'16)	949 (Jan-Dec'16)	926.3679639 (Q4'15)
					Direct Investments, net	-1,829	-387	-4,235	-83
					<b>F. Balance of Payments (US\$ M) (BSP)</b>	916.6 (Apr'17)	-549.5 (Mar'17)	-77.7 (Jan-Apr'17)	184.4 (Apr'16)
					<b>G. Gross International Reserves (US\$ M) (BSP)</b>	82,015.3 (end-Apr'17)	80,893.8 (end-Mar'17)	82,015.3 (end-Apr'17)	83,736.3 (end-Apr'16)
					Months' worth of imports	9.1	8.9	9.1	10.0
					<b>H. Total External Debt (US\$ M) (BSP)</b>	74,763 (end-Dec'16)	76,622 (end-Sep'16)	74,763 (end-Dec'16)	77,474 (end-Dec'15)
					of which: Total Short Term	14,526	14,088	14,526	15,099
					Total Private Sector	37,293	37,329	37,293	39,201
					<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	2,615.2 (Mar'17)	2,169.2 (Feb'17)	6,953.1 (Jan-Mar'17)	2,361.8 (Mar'16)
					(percent growth rate)	10.7	3.4	7.7	-1.4
					<b>VI. NG CASH OPERATIONS (BTr) (in billion pesos)*</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
					<b>A. Revenues</b>	180.2 (Mar '17)	151.8 (Feb '17)	532.4 (January-March)	157.8 (Mar '16)
					Growth Rate (%)	14.2	9.3	42.6	(7.8)
					Tax	156.4	138.8	479.6	139.5
					Non-tax	23.9	13.0	52.8	18.3
					<b>B. Expenditures</b>	241.7	175.6	615.4	232.2
					Growth Rate (%)	4.1	1.1	4.0	23.2
					<b>C. Surplus(+) / Deficit(-)</b>	(61.5)	(23.7)	(83.0)	(74.4)
					<b>D. Net Foreign Financing</b>	(0.9)	38.2	29.8	30.4
					<b>E. Net Domestic Financing/f /j</b>	33.2	34.8	103.7	8.8
					<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	29.1	(49.3)	(50.5)	35.1

\* 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 Gross 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 Net of non-budgetary accounts.

/g April 2016 Labor Force Survey (LFS) figures were based on a new master sample (2013 master sample). Thus, they are not comparable to historical data. Because of this, employment generation for April 2016 cannot be derived.

/h For the computation of employment generation, estimates excluded Region 8 as the Jan 2014 estimates excluded Region 8. Details may not add up due to rounding.

/i Estimates for April 2015 exclude Leyte. Details may not add up due to rounding

/r Revised

/j Financing reporting reflect the net proceeds of liability management transactions such as bond exchange. Domestic Amortization includes contribution to BSF and repayments/redemptions other than BSF.

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-PFD