

NEDA UPDATES ON THE ECONOMY As of 14 June 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>	0.55 (Apr '17)	2.44 (Mar '17)	0.55 (Apr '17)	1.34 (Apr '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)
Supply Side	6.4	6.6	6.4	6.4	<b>C. M3 Growth /b (m-o-m)</b>	-0.15 (Apr '17)	1.02 (Mar '17)	-0.15 (Apr '17)	0.22 (Apr'16)
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	<b>IV. PRICES</b>				
Manufacturing	7.5	7.0	7.5	8.0					
Services	6.8	7.2	6.8	7.5					
Demand Side					<b>A. Headline Inflation Rate (%) (PSA)/c</b>	3.1 (May'17)	3.4 (Apr'17)	3.1 (Jan-May'17)	1.6 (May'16)
Household Final Consumption Expenditures	5.7 (Q1'17)	6.2 (Q4'16)	5.7 (Q1'17)	7.1 (Q1'16)	Food and Non-Alcoholic Beverages	3.8	4.2	3.9	2.3
Government Final Consumption Expenditure	0.2	4.5	0.2	11.8	Non-Food	2.5	2.7	2.5	0.6
Capital Formation	7.9	14.7	7.9	31.5	NCR	3.7	3.9	3.6	1.0
Fixed Capital Formation	11.8	18.5	11.8	28.3	AONCR	3.0	3.3	3.1	1.7
Exports	20.3	13.4	20.3	10.2	<b>B. Core Inflation Rate (%) (PSA)/c</b>	2.9 (May'17)	3.0 (Apr'17)	2.8 (Jan-May'17)	1.6 (May'16)
Imports	17.5	15.4	17.5	21.1	<b>C. Lending Rate (Low, %) (BSP)</b>	4.17 (May '17)	4.21 (Apr '17)	4.21 (May '17)	4.45 (May '16)
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	3.0 (Apr '17)	11.5 (Mar '17)	3.2 (Jan-Apr '17)	6.8 (Apr '16)					
Volume of Production(% g.r.)	5.9	12.8	11.5	10.1	<b>D. BSP Overnight Lending Facility (OLF) Rate</b>	3.50 (14 Jun'17)	3.50 (7 Jun'17)	3.50 (14 Jun'17)	3.50 (15 Jun'16)
Value of Sales(% g.r.)	5.1	22.5	15.3	2.1	<b>E. BSP Overnight Reverse Repurchase (RRP) Rate</b>	3.00 (14 Jun'17)	3.00 (7 Jun'17)	3.00 (14 Jun'17)	3.00 (15 Jun'16)
Volume of Sales(% g.r.)	7.3	23.3	16.8	5.9	<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)
Weighted Ave. Capacity Utilization (%)	83.7	83.8	83.7	83.4	<b>G. Forex (Average, P:\$1) (BSP)</b>	49.6 (14 June '17)	49.5 (07 June '17)	49.9 (02 Jan-14 June '17)	46.1 (14 June '16)
					<b>H. PSEI (PSE)</b>	7917.9 (13 June '17)	7953.1 (06 June '17)	7,518.8 (02 Jan-13 June '17)	7,554.4 (13 June '16)
<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	1.0 (Apr'17)	-2.5 (Mar'17)	-1.0 (Jan-Apr '17)	19.4 (Apr '16)	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	12.1 (Apr'17)	18.1 (Mar'17)	15.3 (Jan-Apr'17)	-3.4 (Apr'16)
Commercial	2.5	1.1	0.7	13.4	Electronic Products/d (% g.r.)	6.8	17.3	11.6	3.3
Industrial	0.8	2.4	-2.5	11.6	<b>B. Merchandise Imports (% g.r.) (PSA)</b>	-0.1 (Apr'17)	18.0 (Mar'17)	11.1 (Jan-Apr'17)	35.9 (Apr'16)
Others	0.0	0.0	0.9	1.8	Raw mat. & intermediate goods (% g. r.)	8.2	19.7	13.5	34.3
Total	1.5	0.4	-0.8	14.7	Capital goods (% g. r.)	-2.3	18.8	3.9	66.3
<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>	-1,032 (Q4'16)	763 (Q3'16)	601 (Jan-Dec'16)	1,442 (Q4'15)
Number of Permits	7.1 (Q1'17)	2.0 (Q4'16)	7.1 (Q4'16)	10.4 (Q1'16)	as % of GDP	-1.2	1.0	0.2	1.8
Value of Construction	2.7	20.2	2.7	-5.8	<b>D. Capital Account Balance (US\$ M) (BSP)</b>	24 (Q4'16)	28 (Q3'16)	102 (Jan-Dec'16)	23 (Q4'15)
<b>E. 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>	54 (Q4'16)	849 (Q3'16)	949 (Jan-Dec'16)	926.3679639 (Q4'15)
Total Approved Foreign Investment	-9.3 (Q4'16)	-45.0 (Q3'16)	-10.7 (FY'16)	45.6 (Q4'15)	Direct Investments, net	-1,829	-387	-4,235	-83
BOI Investment	124.7	-30.9	50.2	-24.6	<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)
PEZA Investment	-27.2	-54.1	-28.2	66.1	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	82,066.1 (end-May'17)	82,015.3 (end-Apr'17)	82,066.1 (end-May'17)	82,927.2 (end-May'16)
SBMA Investment	-99.8	34.3	70.5	201.5	Months' worth of imports	9.1	9.1	9.1	9.7
CDC Investment	-52.8	-96.5	-76.3	362.5	<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>II. EMPLOYMENT (PSA-LFS) AND WAGES</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	<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)
<b>A. Unemployment Rate (%) /g</b>	5.7 (Apr'17)	6.6 (Jan'17)	6.2 (Apr'17)/h	6.1 (Apr '16)/g	(percent growth rate)	10.7	3.4	7.7	-1.4
<b>B. Employment Generated ('000) /g</b>	-393 (Apr'17)	-1,342 (Jan'17)	-868 (Apr'17)/h	n.a. (Apr '16)/g	<b>VI. NG CASH OPERATIONS (BTr) (in billion pesos) *</b>				
Agriculture	125	-882	-379	n.a.	<b>A. Revenues</b>	235.9 (Apr '17)	180.2 (Mar '17)	768.3 (January-April)	246.6 (Apr '16)
Industry	39	1	20	n.a.	Growth Rate (%)	(4.4)	14.2	5.9	17.9
Services	-557	-461	-509	n.a.	Tax	219.9	156.4	699.5	211.8
<b>C. Underemployment Rate (%) /g</b>	16.1 (Apr'17)	16.3 (Jan'17)	16.2 (Apr'17)/h	18.3 (Apr '16)/g	Non-tax	16.0	23.9	68.8	34.9
<b>D. Minimum Wage (in pesos) (NWPC)</b>	454-491 (May '17)	454-491 (Apr'17)	454-491 (May '17)	444-481 (May'16)	<b>B. Expenditures</b>	183.1	241.7	798.4	191.6
NCR	235-380	235-378.50	235-380	217-362.5	Growth Rate (%)	(4.5)	4.1	2.0	22.4
AONCR					<b>C. Surplus(+)/ Deficit(-)</b>	52.8	(61.5)	(30.2)	55.0
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>					<b>D. Net Foreign Financing</b>	1.3	(0.9)	31.1	0.6
Nominal (1978=100)	2,988.1 (Q4'16)	2,884.6 (Q3'16)	2,760.6 (Q1-Q4'16)	2,860.3 (Q4'15)	<b>E. Net Domestic Financing/f /j</b>	163.4	33.2	267.0	(59.0)
Constant (1978=100)	131.0 (Q4'16)	126.1 (Q3'16)	121.4 (Q1-Q4'16)	128.5 (Q4'15)	<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	(217.4)	29.1	(267.9)	3.4

\* 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 **Starting** 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 average of January and April 2017 rounds of the LFS

/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-IED