

NEDA UPDATES ON THE ECONOMY As of 21 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
A. National Income (% g.r.) (PSA)					A. Growth of U/KBs Outstanding Loans/a (m-o-m)	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. Gross NPL to total loans ratio	1.50 (Apr'17)	1.48 (Mar'17)	1.50 (Apr'17)	1.60 (Feb'16)
GDP	6.4	6.6	6.4	6.9	C. M3 Growth /b (m-o-m)	-0.15 (Apr '17)	1.02 (Mar '17)	-0.15 (Apr '17)	0.22 (Apr'16)
Supply Side					IV. PRICES	Latest Month	Preceding Month	-	Same Month Year Ago
Agriculture	4.9 (Q1'17)	-1.3 (Q4'16)	4.9 (Q1'17)	-4.3 (Q1'16)	A. Headline Inflation Rate (%) (PSA)/c	3.1 (May'17)	3.4 (Apr'17)	3.1 (Jan-May'17)	1.6 (May'16)
Industry	6.1	7.9	6.1	9.3	Food and Non-Alcoholic Beverages	3.8	4.2	3.9	2.3
Manufacturing	7.5	7.0	7.5	8.0	Non-Food	2.5	2.7	2.5	0.6
Services	6.8	7.2	6.8	7.5	NCR	3.7	3.9	3.6	1.0
Demand Side					AONCR	3.0	3.3	3.1	1.7
Household Final Consumption Expenditures	5.7 (Q1'17)	6.2 (Q4'16)	5.7 (Q1'17)	7.1 (Q1'16)	B. Core Inflation Rate (%) (PSA)/c	2.9 (May'17)	3.0 (Apr'17)	2.8 (Jan-May'17)	1.6 (May'16)
Government Final Consumption Expenditure	0.2	4.5	0.2	11.8	C. Lending Rate (Low, %) (BSP)	4.17 (May '17)	4.21 (Apr '17)	4.21 (May '17)	4.45 (May 16)
Capital Formation	7.9	14.7	7.9	31.5		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Fixed Capital Formation	11.8	18.5	11.8	28.3	D. BSP Overnight Lending Facility (OLF) Rate	3.50 (20 June '17)	3.50 (13 Jun'17)	3.50 (20 June '17)	3.50 (22 Jun'16)
Exports	20.3	13.4	20.3	10.2	E. BSP Overnight Reverse Repurchase (RRP) Rate	3.00 (20 June '17)	3.00 (13 Jun'17)	3.00 (20 June '17)	3.00 (22 Jun'16)
Imports	17.5	15.4	17.5	21.1	F. 91-Day T-Bill Rate (%) (BTr)	2.08 (21 June '17)	2.10 (7 June '17)	2.08 (21 June '17)	1.59 (8 June '16)
B. Manufacturing (MISII-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	G. Forex (Average, P:\$1) (BSP)	49.6 (14 June '17)	49.5 (07 June '17)	49.9 (02 Jan-14 June '17)	46.1 (14 June '16)
Value of Production(% g.r.)	3.0 (Apr '17)	11.5 (Mar '17)	3.2 (Jan-Apr '17)	6.8 (Apr '16)	H. PSEI (PSE)	7917.9 (13 June '17)	7953.1 (06 June '17)	7,518.8 (02 Jan-13 June '17)	7,554.4 (13 June '16)
Volume of Production(% g.r.)	5.9	12.8	11.5	10.1	V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Value of Sales(% g.r.)	5.1	22.5	15.3	2.1	A. Merchandise Exports (% g.r.) (PSA)	12.1 (Apr'17)	18.1 (Mar'17)	15.3 (Jan-Apr'17)	-3.4 (Apr'16)
Volume of Sales(% g.r.)	7.3	23.3	16.8	5.9	Electronic Products/d (% g.r.)	6.8	17.3	11.6	3.3
Weighted Ave. Capacity Utilization (%)	83.7	83.8	83.7	83.4	B. Merchandise Imports (% g.r.) (PSA)	-0.1 (Apr'17)	18.0 (Mar'17)	11.1 (Jan-Apr'17)	35.9 (Apr'16)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Raw mat. & intermediate goods (% g. r.)	8.2	19.7	13.5	34.3
Residential	1.0 (Apr'17)	-2.5 (Mar'17)	-1.0 (Jan-Apr '17)	19.4 (Apr '16)	Capital goods (% g. r.)	-2.3	18.8	3.9	66.3
Commercial	2.5	1.1	0.7	13.4	C. Current Account Balance (US\$ M) (BSP)	-1,032 (Q4'16)	763 (Q3'16)	601 (Jan-Dec'16)	1,442 (Q4'15)
Industrial	0.8	2.4	-2.5	11.6	as % of GDP	-1.2	1.0	0.2	1.8
Others	0.0	0.0	0.9	1.8	D. Capital Account Balance (US\$ M) (BSP)	24 (Q4'16)	28 (Q3'16)	102 (Jan-Dec'16)	23 (Q4'15)
Total	1.5	0.4	-0.8	14.7	E. Financial Account Balance (US\$ M) (BSP)	54 (Q4'16)	849 (Q3'16)	949 (Jan-Dec'16)	926.3679639 (Q4'15)
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Direct Investments, net	-1,829	-387	-4,235	-83
Number of Permits	7.1 (Q1'17)	2.0 (Q4'16)	7.1 (Q4'16)	10.4 (Q1'16)	F. Balance of Payments (US\$ M) (BSP)	916.6 (Apr'17)	-549.5 (Mar'17)	-77.7 (Jan-Apr'17)	184.4 (Apr'16)
Value of Construction	2.7	20.2	2.7	-5.8	G. Gross International Reserves (US\$ M) (BSP)	82,066.1 (end-May'17)	82,015.3 (end-Apr'17)	82,066.1 (end-May'17)	82,927.2 (end-May'16)
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Months' worth of imports	9.1	9.1	9.1	9.7
Total Approved Foreign Investment	-9.3 (Q4'16)	-45.0 (Q3'16)	-10.7 (FY'16)	45.6 (Q4'15)	H. Total External Debt (US\$ M) (BSP)	74,763 (end-Dec'16)	76,622 (end-Sep'16)	74,763 (end-Dec'16)	77,474 (end-Dec'15)
BOI Investment	124.7	-30.9	50.2	-24.6	of which: Total Short Term	14,526	14,088	14,526	15,099
PEZA Investment	-27.2	-54.1	-28.2	66.1	Total Private Sector	37,293	37,329	37,293	39,201
SBMA Investment	-99.8	34.3	70.5	201.5	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,615.2 (Mar'17)	2,169.2 (Feb'17)	6,953.1 (Jan-Mar'17)	2,361.8 (Mar'16)
CDC Investment	-52.8	-96.5	-76.3	362.5	(percent growth rate)	10.7	3.4	7.7	-1.4
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Unemployment Rate (%) /g	5.7 (Apr'17)	6.6 (Jan'17)	6.2 (Apr'17)/h	6.1 (Apr '16)/g	A. Revenues	235.9 (Apr '17)	180.2 (Mar '17)	768.3 (January-April)	246.6 (Apr '16)
B. Employment Generated '000) /g	-393 (Apr'17)	-1,342 (Jan'17)	-868 (Apr'17)/h	n.a. (Apr '16)/g	Growth Rate (%)	(4.4)	14.2	5.9	17.9
Agriculture	125	-882	-379	n.a.	Tax	219.9	156.4	699.5	211.8
Industry	39	1	20	n.a.	Non-tax	16.0	23.9	68.8	34.9
Services	-557	-461	-509	n.a.	B. Expenditures	183.1	241.7	798.4	191.6
C. Underemployment Rate (%) /g	16.1 (Apr'17)	16.3 (Jan'17)	16.2 (Apr'17)/h	18.3 (Apr '16)/g	Growth Rate (%)	(4.5)	4.1	2.0	22.4
D. Minimum Wage (in pesos) (NWPC)					C. Surplus(+) / Deficit(-)	52.8	(61.5)	(30.2)	55.0
NCR	454-491 (May '17)	454-491 (Apr'17)	454-491 (May '17)	444-481 (May'16)	D. Net Foreign Financing	1.3	(0.9)	31.1	0.6
AONCR	235-380	235-378.50	235-380	217-362.5	E. Net Domestic Financing/f /j	163.4	33.2	267.0	(59.0)
E. Index of Compensation Per Employee (QE/PSA)					F. Cash Build-up(-)/ Withdrawal (+)	(217.4)	29.1	(267.9)	3.4
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)					

* 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:		Updated by: NPPS-IED
AONCR - Areas Outside National Capital Region	m-o-m - Month-on-Month	
BOI - Board of Investments	NCR - National Capital Region	
BSP - Bangko Sentral ng Pilipinas	NPL - Non-Performing Loan	
BTr - Bureau of the Treasury	NWPC- National Wage and Productivity Commission	
CDC - Clark Development Corporation	PEZA - Philippine Economic Zone Authority	
GDP - Gross Domestic Product	PSA - Philippine Statistics Authority	
GNI - Gross National Income	PSE - Philippine Stock Exchange	
LFS - Labor Force Survey	QEI- Quarterly Economic Indicators	
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).	SBMA- Subic Bay Metropolitan Authority	