

NFDA UPDATES ON THE ECONOMY AS OF 27 SEPTEMBER 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)	0.72 (July '17)	1.80 (June '17)	0.72 (July '17)	0.17 (July '16)
GNI	6.8 (Q2'17)	6.2 (Q1'17)	6.8 (Q2'17)	7.0 (Q2'16)	B. Gross NPL to total loans ratio	1.47 (July'17)	1.47 (June '17)	1.47 (July'17)	1.65 (July'16)
GDP	6.5	6.2	6.5	7.1	C. M3 Growth /b (m-o-m)	0.85 (July '17)	2.64 (June '17)	0.85 (July '17)	0.64 (July'16)
Supply Side					IV. PRICES				
Agriculture	6.3 (Q2'17)	4.9 (Q1'17)	6.3 (Q2'17)	-2.0 (Q2'16)		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	7.3	6.3	7.3	7.6	A. Headline Inflation Rate (%) (PSA)/c	3.1 (Aug'17)	2.8 (Jul'17)	3.1 (Jan-Aug'17)	1.8 (Aug'16)
Manufacturing	7.9	7.6	7.9	6.2	Food and Non-Alcoholic Beverages	3.5	3.3	3.7	2.4
Services	6.1	6.7	6.1	8.2	Non-Food	2.7	2.4	2.4	1.1
Demand Side					NCR	4.0	3.8	3.7	1.2
Household Final Consumption Expenditures	5.9 (Q2'17)	5.8 (Q1'17)	5.9 (Q2'17)	7.5 (Q2'16)	AONCR	2.8	2.6	2.9	2.0
Government Final Consumption Expenditures	7.1	0.1	7.1	13.5	B. Core Inflation Rate (%) (PSA)/c	3.0 (Aug'17)	2.8 (Jul'17)	2.8 (Jan-Aug'17)	2.0 (Aug'16)
Capital Formation	8.7	10.6	8.7	30.3	C. Lending Rate (Low, %) (BSP)	4.09 (Aug'17)	4.09 (July '17)	4.09 (Aug'17)	4.27 (Aug'16)
Fixed Capital Formation	9.4	14.7	9.4	30.3		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Exports	19.7	20.3	19.7	10.6	D. BSP Overnight Lending Facility (OLF) Rate	3.50 (26 Sept '17)	3.50 (19 Sept '17)	3.50 (26 Sept '17)	3.50 (27 Sept '16)
Imports	18.7	18.6	18.7	25.4	E. BSP Overnight Reverse Repurchase (RRP) Rate	3.00 (26 Sept '17)	3.00 (19 Sept '17)	3.00 (26 Sept '17)	3.00 (27 Sept '16)
B. Manufacturing (MISII-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	F. 91-Day T-Bill Rate (%) (BTr)	2.03 (27 Sept '17)	2.09 (13 Sept '17)	2.03 (27 Sept '17)	1.32 (28 Sept '16)
Value of Production(% g.r.)	-2.0 (Jul '17)	4.7 (Jun '17)	6.2 (Jan-Jul '17)	7.7 (Jul'16)	G. Forex (Average, P-\$1) (BSP)	50.8 (27 Sept '17)	51.0 (20 Sept '17)	50.2 (02 Jan-27 Sept '17)	48.2 (27 Sept '16)
Volume of Production(% g.r.)	-1.1	6.8	7.6	12.1	H. PSEI (PSE)	8,170.1 (26 Sept '17)	8,162.7 (19 Sept '17)	7,678.9 (02 Jan-26 Sept '17)	7,632.5 (26 Sept '16)
Value of Sales(% g.r.)	-9.0	-3.0	6.0	3.7	V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Volume of Sales(% g.r.)	-8.1	-1.1	7.4	8.0	A. Merchandise Exports (% g.r.) (PSA)	10.4 (Jul'17)	5.8 (Jun'17)	13.8 (Jan-Jul'17)	-10.9 (Jul'16)
Weighted Ave. Capacity Utilization (%)	83.7	83.8	83.7	83.5	Electronic Products/d (% g.r.)	11.8	4.9	12.1	-12.3
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	B. Merchandise Imports (% g.r.) (PSA)	-3.2 (Jul'17)	-1.3 (Jun'17)	7.9 (Jan-Jul'17)	4.6 (Jul'16)
Residential	1.0 (Apr'17)	-2.5 (Mar'17)	-1.0 (Jan-Apr '17)	19.4 (Apr '16)	Raw mat. & intermediate goods (% g. r.)	-8.2	-2.6	7.8	-8.8
Commercial	2.5	0.1	0.7	13.4	Capital goods (% g. r.)	-11.5	-4.2	2.8	35.2
Industrial	0.8	2.4	-2.5	11.6	C. Current Account Balance (US\$ M) (BSP)	14.9 (Q2'17)	-248.5 (Q1'17)	-233.6 (Q1-Q2'17)	-1,910.8 (Q2'16)
Others	0.0	0.0	0.9	1.8	as % of GDP	0.02	-0.3	-0.2	-2.5
Total	1.5	0.4	-0.8	14.7	D. Capital Account Balance (US\$ M) (BSP)	36.9 (Q2'17)	16.2 (Q1'17)	53.2 (Q1-Q2'17)	26.0 (Q2'16)
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	E. Financial Account Balance (US\$ M) (BSP)	-688.1 (Q2'17)	823.1 (Q1'17)	135.0 (Q1-Q2'17)	-2309.6 (Q2'16)
Number of Permits	-9.2 (Q2'17)	7.1 (Q1'17)	-9.2 (Q2'17)	20.2 (Q2'16)	Direct Investments, net	-2,110.1	-1,083.6	-3,193.8	-2,369.5
Value of Construction	-35.1	2.7	-35.1	48.0	F. Balance of Payments (US\$ M) (BSP)	-7.3 (Aug'17)	-678.1 (Jul'17)	-1391.1 (Jan-Aug'17)	682.4 (Aug'16)
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	G. Gross International Reserves (US\$ M) (BSP)	81,725.4 (end-Aug'17)	81,065.3 (end-Jul'17)	81,725.4 (end-Aug'17)	85,792.0 (end-Aug'16)
Total Approved Foreign Investment	-55.0 (Q2'17)	-12.8 (Q1'17)	-38.4 (Q1-Q2'17)	11.5 (Q2'16)	Months' worth of imports	8.6	8.5	8.6	9.8
BOI Investment	-83.3	-77.6	-81.7	96.6	H. Total External Debt (US\$ M) (BSP)	72,493.0 (end-Jun'17)	73,805.0 (end-Mar'17)	72,493.0 (end-Jun'17)	77,721.0 (end-Jun'16)
PEZA Investment	-2.5	25.0	12.0	-41.0	of which: Total Short Term	14,551.0	14,551.0	14,551.0	14,540.0
SBMA Investment	-96.4	-9.4	-91.1	1,342.0	Total Private Sector	35,003.0	36,145.0	35,003.0	38,354.0
CDC Investment	-40.5	71.6	4.3	2.9	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,282.7 (Jul'17)	2,467.1 (Jun'17)	16,095.3 (Jan-Jul'17)	2,130.9 (Jul'16)
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	(percent growth rate)	7.1	5.7	5.0	-5.4
A. Unemployment Rate (%) /g	5.6 (Jul'17)	5.7 (Apr'17)	6.0 (Jan17-Jul17) ^h	5.7 (Jan16-Jul'16) ^h	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
B. Employment Generated ('000) /g	-784 (Jul'17)	-393 (Apr'17)	-840 (Jan17-Jul17) ^h	n.a. (Jan16-Jul'16) ^h	A. Revenues	230.4 (Aug '17)	194.6 (Jul '17)	1,601.4 (January-August)	209.6 (Aug '16)
Agriculture	-1,028	125	-595	n.a.	Growth Rate (y-o-y, %)	9.9	14.3	8.1	18.6
Industry	434	39	158	n.a.	Tax	212.3	174.5	1,455.9	192.0
Services	-189	-557	-402	n.a.	Non-tax	18.1	20.1	145.5	17.6
C. Underemployment Rate (%) /g	16.3 (Jul'17)	16.1 (Apr'17)	16.2 (Jan17-Jul17) ^h	18.4 (Jan16-Jul'16) ^h	B. Expenditures	201.6	245.1	1,777.6	177.0
D. Minimum Wage (in pesos) (NWPC)					Growth Rate (y-o-y, %)	13.9	11.0	9.8	9.5
NCR	454-491 (Jul '17)	454-491 (Jun '17)	454-491 (Jul '17)	444-481 (Jul'16)	C. Surplus(+) / Deficit(-)	28.8	(50.5)	(176.2)	32.6
AONCR	235-380	235-380	235-380	225-364	D. Net Foreign Financing	9.5	(6.7)	37.0	(2.5)
E. Index of Compensation Per Employee (QEI-PSA)					E. Net Domestic Financing^g /j	6.7	(14.0)	295.8	35.4
Nominal (1978=100)	2,699.7 (Q1'17)	2,988.1 (Q4'16)	2,699.7 (Q1'17)	2,576.2 (Q1'16)	F. Cash Build-up(-)/ Withdrawal (+)	(45.9)	65.2	(156.6)	(65.4)
Constant (1978=100)	115.9 (Q1'17)	131.0 (Q4'16)	115.9 (Q1'17)	114.1 (Q1'16)					

* 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 Net 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.

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

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

Updated by: NPPS-PFD

^{/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

^{/j} Revised

^{/k} 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.

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