

NEDA UPDATES ON THE ECONOMY AS OF 18 DECEMBER 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)	0.79 (Oct '17)	2.44 (Sept '17)	0.79 (Oct '17)	1.76 (Oct '16)
GNI	6.7 (Q3'17)	6.8 (Q2'17)/r	6.5 (Q1-Q3'17)	6.6 (Q3'16)	B. Gross NPL to total loans ratio	1.46 (Oct '17)	1.42 (Sept '17)	1.46 (Oct '17)	1.56 (Oct '16)
Supply Side	6.9		6.7		C. M3 Growth/b (m-o-m)	1.17 (Oct '17)	0.67 (Sept '17)	1.17 (Oct '17)	0.92 (Oct '16)
Agriculture	2.5 (Q3'17)	6.3 (Q2'17)/r	4.6 (Q1-Q3'17)	3.0 (Q3'16)					
Industry	7.5	7.4	7.1	8.8	IV. PRICES				
Manufacturing	9.4	7.9	8.3	6.8					
Services	7.1	6.3	6.7	6.8	A. Headline Inflation Rate (%) (PSA)/c	3.3 (Nov'17)	3.5 (Oct'17)	3.2 (Jan-Nov'17)	2.5 (Nov'16)
Demand Side					Food and Non-Alcoholic Beverages	3.2	3.6	3.7	3.3
Household Final Consumption Expenditures	4.5 (Q3'17)	5.9 (Q2'17)/r	5.4 (Q1-Q3'17)	7.2 (Q3'16)	Non-Food	3.3	3.2	2.7	1.5
Government Final Consumption Expenditures	8.3	7.1	5.3	3.1	NCR	4.9	4.9	4.0	2.0
Capital Formation	6.6	8.5	8.6	21.7	AONCR	2.8	3.0	2.9	2.6
Fixed Capital Formation	7.1	9.4	10.4	25.4		3.3 (Nov'17)	3.2 (Oct'17)	2.9 (Jan-Nov'17)	2.4 (Nov'16)
Exports	17.2	20.4	19.2	9.0	B. Core Inflation Rate (%) (PSA)/c				
Imports	13.9	18.7	17.0	13.3	C. Lending Rate (Low, %) (BSP)	4.06 (Oct '17)	4.09 (Sept '17)	4.06 (Oct '17)	4.18 (Oct '16)
B. Manufacturing (MISSE-PSA) (2000 - based)									
Value of Production(% g.r.)	-6.3 (Oct '17)	-4.7 (Sep '17)	2.0 (Jan-Oct '17)	4.5 (Oct '16)					
Volume of Production(% g.r.)	-6.5	-4.2	3.0	9.9	D. BSP Overnight Lending Facility (OLF) Rate	3.50 (12 Dec '17)	3.50 (5 Dec '17)	3.50 (12 Dec '17)	3.50 (13 Dec '16)
Value of Sales(% g.r.)	-10.6	-4.7	2.8	6.1	E. BSP Overnight Reverse Repurchase (RRP) Rate	3.00 (12 Dec '17)	3.00 (5 Dec '17)	3.00 (12 Dec '17)	3.00 (13 Dec '16)
Volume of Sales(% g.r.)	-10.7	-4.1	3.8	11.5	F. 91-Day T-Bill Rate (%) (BTR)	2.15 (17 Nov '17)	1.96 (25 Oct '17)	2.15 (17 Nov '17)	1.48 (16 Nov '16)
Weighted Ave. Capacity Utilization (%)	83.8	83.8	0.3	83.7	G. Forex (Average, P-\$1) (BSP)	50.4 (29 Nov '17)	50.8 (22 Nov '17)	50.4 (02 Jan-29 Nov '17)	49.8 (29 Nov '16)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)					H. PSEI (PSE)	8,291.9 (28 Nov '17)	8,289.2 (21 Nov '17)	7,809.2 (02 Jan-28 Nov '17)	6,825.4 (28 Nov '16)
Residential	7.2 (Aug'17)	6.9 (Jul'17)	2.7 (Jan-Aug '17)	9.4 (Aug '16)					
Commercial	6.1	6.2	3.2	6.3	V. EXTERNAL ACCOUNTS (BSP/PSA)				
Industrial	5.1	4.9	0.9	4.4	A. Merchandise Exports (% g.r.) (PSA)	6.6 (Oct '17)	4.9 (Sep'17)	11.7 (Jan-Oct'17)	9.7 (Oct '16)
Others	1.8	1.6	1.4	0.0	Electronic Products/d (% g.r.)	13.8	6.7	10.7	5.4
Total	6.1	6.0	2.4	6.6	B. Merchandise Imports (% g.r.) (PSA)	13.1 (Oct '17)	4.4 (Sep'17)	8.3 (Jan-Oct'17)	11.1 (Oct '16)
D. Building Permits (% g.r.) (PSA)					Raw mat. & intermediate goods (% g. r.)	22.2	7.0	9.4	-3.9
Number of Permits	1.1 (Q3'17)	-9.2 (Q2'17)	-0.9 (Q1-Q3'17)	18.4 (Q2'17)	Capital goods (% g. r.)	2.6	-6.1	2.5	21.9
Value of Construction	-6.5	-35.1	-16.4	-3.8	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)
E. Investment Indicators (% g.r.) (PSA)					as % of GDP	0.02	-0.3	-0.2	-2.5
Total Approved Foreign Investment	-55.0 (Q2'17)	-12.8 (Q1'17)	-38.4 (Q1-Q2'17)	11.5 (Q2'16)	D. Capital Account Balance (US\$ M) (BSP)	36.9 (Q2'17)	16.2 (Q1'17)	53.2 (Q1-Q2'17)	26.0 (Q2'16)
BOI Investment	-83.3	-77.6	-81.7	96.6	E. Financial Account Balance (US\$ M) (BSP)	-688.1 (Q2'17)	823.1 (Q1'17)	135.0 (Q1-Q2'17)	-2309.6 (Q2'16)
PEZA Investment	-2.5	25.0	12.0	-41.0	Direct Investments, net	-2,110.1	-1,083.6	-3,193.8	-2,369.5
SBMA Investment	-96.4	-9.4	-91.1	1,342.0	F. Balance of Payments (US\$ M) (BSP)	-367.9 (Oct'17)	23.7 (Sep'17)	-1735.3 (Jan-Oct'17)	-183.4 (Oct'17)
CDC Investment	-40.5	71.6	4.3	2.9	G. Gross International Reserves (US\$ M) (BSP)	80,313.3 (end-Nov'17)	80,419.1 (end-Oct'17)	80,313.3 (end-Nov'17)	81,451.1 (end-Nov'16)
II. EMPLOYMENT (PSA-LFS) AND WAGES					Months' worth of imports	8.4	8.4	8.4	9.0
A. Unemployment Rate (%) /g	5.0 (Oct'17)	5.6 (Jul'17)	5.7 (FY17) ^h	5.5 (FY16) ^h	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)
B. Employment Generated ('000) /g	-134 (Oct'17)	-784 (Jul'17)	-663 (FY17) ^h	n.a. (FY16) ^h	of which: Total Short Term	14,551.0	14,551.0	14,551.0	14,540.0
Agriculture	-1,428	-1,028	803	n.a.	Total Private Sector	35,003.0	36,145.0	35,003.0	38,354.0
Industry	374	434	212	n.a.	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,186.1 (Sep'17)	2,499.5 (Aug'17)	20,780.9 (Jan-Sep'17)	2,383.1 (Sep'16)
Services	920	-189	-72	n.a.	(percent growth rate)	-8.3	7.8	3.8	6.7
C. Underemployment Rate (%) /g	15.9 (Oct'17)	16.3 (Jul'17)	16.1 (FY17) ^h	18.3 (FY16) ^h	VI. NG CASH OPERATIONS (BTR) (in billion pesos)*				
D. Minimum Wage (in pesos) (NWPC)					A. Revenues	205.1 (Oct '17)	200.1 (Sep '17)	2,006.5 (January-October)	174.6 (Oct '16)
NCR	475-512 (Oct'17)	454-491 (Sept '17)	456-493 (Jan'17-Oct '17)	454-491 (Oct'16)	Growth Rate (y-o-y, %)	17.4	20.6	10.2	7.1
AONCR	243-380	235-380	236-380	225-378.50	Tax	186.5	183.4	1,825.8	157.4
E. Index of Compensation Per Employee (QEI-PSA)					Non-tax	18.6	16.7	180.8	17.3
Nominal (1978=100)	2,682.4 (Q2'17)	2,699.7 (Q1'17)	2,691.0 (Q1-Q2'17)	2,592.9 (Q2'16)	B. Expenditures	225.9	237.0	2,241.4	177.0
Constant (1978=100)	115.2 (Q2'17)	115.9 (Q1'17)	115.5 (Q1-Q2'17)	114.5 (Q2'16)	Growth Rate (y-o-y, %)	28.2	(1.8)	10.0	(6.9)
					C. Surplus(+) / Deficit(-)	(21.8)	(36.9)	(234.9)	(2.3)
					D. Net Foreign Financing	(2.2)	0.5	35.3	(20.5)
					E. Net Domestic Financing/f,g	32.5	32.5	360.8	13.0
					F. Cash Build-up(-)/ Withdrawal (+)	(8.5)	3.9	(161.2)	9.8

* 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: NPSP-PCD

^{/h} Average of January, April, July and October rounds of the LFS

^{/i} Estimates for April 2015 exclude Levte. Details may not add up due to rounding

^{/r} Revised

^{/j} 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