

NEDA UPDATES ON THE ECONOMY As of 16 May 2018																			
I. REAL SECTOR					III. MONETARY AND BANKING SECTOR (%) (BSP)					IV. PRICES					V. EXTERNAL ACCOUNTS (BSP/PSA)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of U/KBs Outstanding Loans/a (m-o-m)</b>					<b>A. Headline Inflation Rate (%) (PSA)(2012=100)</b>					<b>D. BSP Overnight Lending Facility (OLF) Rate</b>				
GNI	6.4 (Q1'18)	6.1 (Q4'17)	6.4 (Q1'18)	6.3 (Q1'17)		1.57 (Mar'18)	1.27 (Feb'18)	1.57 (Mar'18)	2.44 (Mar'17)		4.5 (Apr'18)	4.3 (Mar'18)	4.1 (Jan-Apr'18)	3.2 (Apr'17)		3.75 (16 May'18)	3.50 (9 May'18)	4.00 (16 May'18)	3.50 (17 May'17)
GDP	6.8	6.5	6.8	6.5	<b>B. Gross NPL to total loans ratio</b>	1.31 (Mar'18)	1.36 (Feb'18)	1.31 (Mar'18)	1.48 (Mar'17)	<b>Food and Non-Alcoholic Beverages</b>	5.9	5.9	5.2	3.3	<b>E. BSP Overnight Reverse Repurchase (RRP) Rate</b>	3.00 (9 May'18)	3.25 (16 May'18)	3.25 (16 May'18)	3.00 (17 May'17)
Supply Side					<b>C. Money Supply (M3) Growth/b (m-o-m)</b>	1.81 (Mar'18)	1.30 (Feb'18)	1.81 (Mar'18)	1.02 (Mar'17)	<b>Non-Food</b>	3.0	2.9	2.5	2.9	<b>F. 91-Day T-Bill Rate (%) (BTr)</b>	3.45 (16 May'18)	3.44 (9 May'18)	2.99 (Jan to May'18)	2.15 (24 May'17)
Agriculture	1.5 (Q1'18)	2.4 (Q4'17)	1.5 (Q1'18)	4.9 (Q1'17)						<b>NCR</b>	5.2	5.2	5.0	4.0	<b>G. Forex (Average, P-\$1) (BSP)</b>	51.9 (09 May'18)	51.7 (01 Jan-16 May'18)	51.7 (01 Jan-16 May'18)	49.7 (16 May'17)
Industry	7.9	7.0	7.9	6.5						<b>AONCR</b>	4.3	4.1	3.8	2.9	<b>H. PSEI (PSE)</b>	7,886.0 (15 May'18)	7,577.6 (08 May'18)	8,238.4 (02 Jan-15 May'18)	7,772.9 (15 May'17)
Manufacturing	8.0	7.9	8.0	7.7						<b>B. Core Inflation Rate (%) (PSA)/c (2006=100)</b>	5.0 (Apr'18)	4.7 (Mar'18)	4.5 (Jan-Apr'18)	3.0 (Apr'17)					
Services	7.0	6.9	7.0	6.7						<b>C. Lending Rate (Low, %) (BSP)</b>	4.21 (Mar'18)	4.17 (Feb'18)	4.21 (Mar'18)	4.21 (Mar'17)					
Demand Side																			
Household Final Consumption Expenditures	5.6 (Q1'18)	6.2 (Q4'17)	5.6 (Q1'18)	5.9 (Q1'17)															
Government Final Consumption Expenditures	13.6	12.2	13.6	13.6															
Capital Formation	12.5	8.3	12.5	11.4															
Fixed Capital Formation	8.9	9.4	8.9	13.8															
Exports	6.2	20.6	6.2	17.4															
Imports	9.3	18.1	9.3	18.7															
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</b>																			
Value of Production(% q.r.)	12.8 (Mar'18)	22.5 (Feb'18)/r	17.4 (Jan-Mar'18)	11.8 (Mar'17)															
Volume of Production(% q.r.)	13.6	23.7 /r	18.5	12.3															
Value of Sales(% q.r.)	3.3	7.8 /r	6.9	20.0															
Volume of Sales(% q.r.)	4.1	8.9 /r	7.9	20.6															
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.8															
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>																			
Residential	10.8 (Feb'18)	2.5 (Jan'18)	6.4 (Jan-Feb'18)	-1.3 (Feb'17)															
Commercial	8.1	4.4	6.3	2.3															
Industrial	8.3	7.8	8.1	0.6															
Others	0.9	1.8	1.3	1.8															
Total	8.9	4.7	6.8	0.7															
<b>D. Building Permits ( % g.r.) (PSA)</b>																			
Number of Permits	3.6 (Q4'17)	1.1 (Q3'17)	0.2 (FY'17)	2.0 (Q4'16)															
Value of Construction	-0.9	-6.5	-12.8	20.2															
<b>E. Investment Indicators (% g.r.) (PSA)</b>																			
Total Approved Foreign Investment	-82.8 (Q4'17)	61.1 (Q3'17)	-51.8 (FY'17)	-9.3 (Q4'16)															
BOI Investment	-76.8	-64.4	-75.7	124.7															
PEZA Investment	-97.4	434.3	-35.4	-27.2															
SBMA Investment	1,346.8	-90.4	-89.6	-99.8															
CDC Investment	59.7	1239.9	70.7	-52.8															
<b>II. EMPLOYMENT (PSA-LFS) AND WAGES</b>																			
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago															
<b>A. Unemployment Rate (%) /g</b>																			
	5.3 (Jan'18)	5.0 (Oct'17)	5.3 (Jan'18)	6.6 (Jan'17)															
<b>B. Employment Generated ('000) /g</b>																			
Agriculture	2,408 (Jan'18)	-134 (Oct'17)	2,408 (Jan'18)	-1,342 (Jan'17)															
Industry	841	-1,428	841	-882															
Services	719	374	719	1															
	847	920	847	-461															
<b>C. Underemployment Rate (%) /g</b>																			
	18.0 (Jan'18)	15.9 (Oct'17)	18.0 (Jan'18)	16.3 (Jan'17)															
<b>D. Minimum Wage (in pesos) (NWPC)</b>																			
NCR	475-512 (April'18)	475-512 (March '18)	475-512 (Jan-April '18)	454-491 (April'17)															
AONCR	256-380	256-380	243-380	235-378.5															
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>																			
Nominal (1978=100)	3,110.2 (Q4'17)	3,052.5 (Q3'17)	2,886.2 (Q1-Q4'17)	2,988.1 (Q4'16)															
Constant (1978=100)	132.0 (Q4'17)	129.4 (Q3'17)	123.1 (Q1-Q4'17)	131.0 (Q4'16)															
<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>																			
Growth Rate (y-o-y, %)	202.4 (Mar'18)	178.5 (Feb'18)	619.8 (Jan-Mar'18)	180.2 (Mar'17)															
Tax	12.3	17.6	16.4	14.2															
Non-tax	177.4	163.2	558.4	156.3															
<b>B. Expenditures</b>																			
Growth Rate (y-o-y, %)	25.0	15.3	61.4	23.9															
	313.1	240.3	782.0	241.7															
<b>C. Surplus(+) / Deficit(-)</b>																			
	29.5	36.9	27.1	4.1															
<b>D. Net Foreign Financing</b>																			
	(110.7)	(61.7)	(162.2)	(61.5)															
<b>E. Net Domestic Financing/g</b>																			
	9.9	55.9	84.6	(0.9)															
<b>F. Cash Build-up(-)/ Withdrawal (+)</b>																			
	37.9	(12.0)	15.8	33.2															
	62.9	17.8	61.9	29.1															

\* 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 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).

/h average of January, April and October 2017 rounds of the LFS

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: NPSP-PFD

<sup>A</sup> Estimates for April 2015 exclude Leyte. Details may not add up due to rounding

<sup>B</sup> Revised

<sup>C</sup> 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.