

NEDA UPDATES ON THE ECONOMY As of 23 May 2018										
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 UKBs Outstanding Loans/a (m-o-m)	1.57 (Mar '18)	1.27 (Feb '18)	1.57 (Mar '18)	2.44 (Mar '17)	
GNI	6.4 (Q1'18)	6.1 (Q4'17)	6.4 (Q1'18)	6.3 (Q1'17)	B. Gross NPL to total loans ratio	1.31 (Mar '18)	1.36 (Feb '18)	1.31 (Mar '18)	1.48 (Mar '17)	
GDP	6.8	6.5	6.8	6.5	C. Money Supply (M3) Growth /b (m-o-m)	1.81 (Mar'18)	1.30 (Feb '18)	1.81 (Mar'18)	1.02 (Mar '17)	
Supply Side										
Agriculture	1.5 (Q1'18)	2.4 (Q4'17)	1.5 (Q1'18)	4.9 (Q1'17)						
Industry	7.9	7.0	7.9	6.5						
Manufacturing	8.0	7.9	8.0	7.7						
Services	7.0	6.9	7.0	6.7						
Demand Side										
Household Final Consumption Expenditures	5.6 (Q1'18)	6.2 (Q4'17)	5.6 (Q1'18)	5.9 (Q1'17)	A. Headline Inflation Rate (%) (PSA)(2012=100)	4.5 (Apr'18)	4.3 (Mar'18)	4.1 (Jan-Apr'18)	3.2 (Apr'17)	
Government Final Consumption Expenditures	13.6	12.2	13.6	0.1	Food and Non-Alcoholic Beverages	5.9	5.9	5.2	3.3	
Capital Formation	12.5	8.3	12.5	11.4	Non-Food	3.0	2.9	2.5	2.9	
Fixed Capital Formation	8.9	9.4	8.9	13.8	NCR	5.2	5.2	5.0	4.0	
Exports	6.2	20.6	6.2	17.4	AONCR	4.3	4.1	3.8	2.9	
Imports	9.3	18.1	9.3	18.7	B. Core Inflation Rate (%) (PSA)/c (2006=100)	5.0 (Apr'18)	4.7 (Mar '18)	4.5 (Jan-Apr'18)	3.0 (Apr'17)	
					C. Lending Rate (Low, %) (BSP)	4.21 (Mar'18)	4.17 (Feb '18)	4.21 (Mar'18)	4.21 (Mar '17)	
B. Manufacturing (MISSI-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Week	Preceding Week	Year to Date	Same Week Year Ago	
Value of Production(% q.r.)	12.8 (Mar '18)	22.5 (Feb '18)/r	17.4 (Jan-Mar '18)	11.8 (Mar '17)	D. BSP Overnight Lending Facility/ (OLF) Rate	3.75 (23 May '18)	3.75 (16 May '18)	3.75 (23 May '18)	3.50 (24 May '17)	
Volume of Production(% q.r.)	13.6	23.7 /r	18.5	12.3	E. BSP Overnight Reverse Repurchase (RRP) Rate	3.25 (23 May '18)	3.25 (16 May '18)	3.25 (23 May '18)	3.00 (24 May '17)	
Value of Sales(% q.r.)	3.3	7.8 /r	6.9	20.0	F. 91-day T-Bill Rate (%) (BTR)	3.44 (23 May '18)	3.45 (16 May '18)	3.02 (Jan to May 21 '18)	2.15 (22 May '17)	
Volume of Sales(% q.r.)	4.1	8.9 /r	7.9	20.6	G. Forex (Average, P-\$(1) (BSP)	52.3 (23 May '18)	51.7 (01 Jan-23 May '18)	51.7 (01 Jan-23 May '18)	49.8 (24 May '17)	
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.8	H. PSEI (PSE)	7,646.2 (22 May '18)	7,886.0 (15 May '18)	8,242.3 (02 Jan-22 May '18)	7,806.6 (22 May '17)	
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago	
Residential	10.8 (Feb'18)	2.5 (Jan'18)	6.4 (Jan-Feb '18)	-1.3 (Feb '17)	A. Merchandise Exports (% g.r.) (PSA)	-8.2 (Mar'18)	-5.5 (Feb'18)/r	-6.0 (Jan-Mar'18)	26.9 (Mar'17)	
Commercial	8.1	4.4	6.3	2.3	Electronic Products/d (% q.r.)	6.8	1.6	5.4	25.7	
Industrial	8.3	7.8	8.1	0.6	B. Merchandise Imports (% g.r.) (PSA)	0.1	13.7 (Feb'18)/r	6.8 (Jan-Mar'18)	21.4 (Mar'17)	
Others	0.9	1.8	1.3	1.8	Raw mat. & intermediate goods (% g. r.)	-2.8	5.0	27.8	5.0	
Total	8.9	4.7	6.8	0.7	Capital goods (% g. r.)	-2.7	36.5	11.7	18.5	
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	C. Current Account Balance (US\$ M) (BSP)	-3,296.9 (Q4'17)	1,850.2 (Q3'17)	-2,517.8 (Q1-Q4'17)	-565.6 (Q4'17)	
Number of Permits	3.6 (Q4'17)	1.1 (Q3'17)	0.2 (FY'17)	2.0 (Q4'16)	as % of GDP	-3.8	2.5	-0.9	-0.88	
Value of Construction	-0.9	-6.5	-12.8	20.2	D. Capital Account Balance (US\$ M) (BSP)	14.3 (Q4'17)	18.3 (Q3'17)	56.7 (Q1-Q4'17)	13.8 (Q4'17)	
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	E. Financial Account Balance (US\$ M) (BSP)	-2,032.8 (Q4'17)	442.0 (Q3'17)	-2,207.8 (Q1-Q4'17)	1,089.4 (Q4'17)	
Total Approved Foreign Investment	-82.8 (Q4'17)	61.1 (Q3'17)	-51.8 (FY'17)	-9.3 (Q4'16)	Direct Investments, net	-2,645.9	-2,116.6	-8,110.3	-1,471.5	
BOI Investment	-76.8	-64.4	-75.7	124.7	F. Balance of Payments (US\$ M) (BSP)	-270.3 (Apr'18)	-266.2 (Mar'18)	-1,497.1 (Jan-Apr'18)	916.6 (Apr'17)	
PEZA Investment	-97.4	434.3	-35.4	-27.2	G. Gross International Reserves (US\$ M) (BSP)	79,608.8 (end-Apr'18)	80,511.2 (end-Mar'18)/r	79,608.8 (end-Apr'18)	82,015.3 (end-Apr'17)	
SBMA Investment	1,346.8	-90.4	-89.6	-99.8	Months' worth of imports	7.8	7.9	7.8	8.7	
CDC Investment	59.7	1239.9	70.7	-52.8	H. Total External Debt (US\$ M) (BSP)	73,098.0 (end-Dec'17)	72,368.0 (end-Sep'17)	73,098.0 (end-Dec'17)	74,763.0 (end-Dec'16)	
					of which: Total Short Term	14,275.0	14,218.0	14,275.0	14,526.0	
					Total Private Sector	35,588.0	35,136.0	35,588.0	37,293.0	
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,359.6 (Mar'18)	2,267.4 (Feb'18)	7,006.2 (Jan-Mar'18)	2,615.2 (Mar'17)	
A. Unemployment Rate (%) /g	5.3 (Jan'18)	5.0 (Oct'17)	5.3 (Jan'18)	6.6 (Jan'17)	(percent growth rate)	-9.8	4.5	0.8	10.7	
B. Employment Generated ('000) /g	2,408 (Jan'18)	-134 (Oct'17)	2,408 (Jan'18)	-1,342 (Jan'17)	VI. NG CASH OPERATIONS (BTR) (in billion pesos)*		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Agriculture	841	-1,428	841	-882	A. Revenues	202.4 (Mar '18)	178.5 (Feb '18)	619.8 (Jan-Mar '18)	180.2 (Mar '17)	
Industry	719	374	719	1	Growth Rate (y-o-y, %)	12.3	16.4	16.4	14.2	
Services	847	920	847	-461	Tax	177.4	163.2	558.4	156.3	
C. Underemployment Rate (%) /g	18.0 (Jan'18)	15.9 (Oct'17)	18.0 (Jan'18)	16.3 (Jan'17)	Non-tax	25.0	15.3	61.4	23.9	
D. Minimum Wage (in pesos) (NWPC)					Expenditures	240.3	240.3	782.0	241.7	
NCR	475-512 (May'18)	475-512 (Apr '18)	475-512 (Jan-May '18)	454-491 (May'17)	Growth Rate (y-o-y, %)	29.5	36.9	27.1	4.1	
AONCR	256-400	256-400	243-400	235-380	C. Surplus(+) / Deficit(-)	(110.7)	(61.7)	(162.2)	(61.5)	
E. Index of Compensation Per Employee (QEI-PSA)					D. Net Foreign Financing	9.9	55.9	84.6	33.2	
Nominal (1978=100)	3,110.2 (Q4'17)	3,052.5 (Q3'17)	2,886.2 (Q1-Q4'17)	2,988.1 (Q4'16)	E. Net Domestic Financing/f/h	(12.0)	37.9	15.8	33.2	
Constant (1978=100)	132.0 (Q4'17)	129.4 (Q3'17)	123.1 (Q1-Q4'17)	131.0 (Q4'16)	F. Cash Build-up/-/ Withdrawal (+)	67.9	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).

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.

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

