

NEDA UPDATES ON THE ECONOMY As of 30 May 2018									
I. REAL SECTOR					III. MONETARY AND BANKING SECTOR (%) (BSP)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		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)				
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)
GDP	6.8	6.5	6.8	6.5		1.31 (Mar '18)	1.36 (Feb '18)	1.31 (Mar '18)	1.48 (Mar '17)
Supply Side						1.81 (Mar '18)	1.30 (Feb '18)	1.81 (Mar '18)	1.02 (Mar '17)
Agriculture	1.5 (Q1'18)	2.4 (Q4'17)	1.5 (Q1'18)	4.9 (Q1'17)	C. Money Supply (M3) Growth /b (m-o-m)				
Industry	7.9	7.0	7.9	6.5	IV. PRICES				
Manufacturing	8.0	7.9	8.0	7.7		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Services	7.0	6.9	7.0	6.7					
Demand Side					A. Headline Inflation Rate (%) (PSA)/(2012=100)	4.5 (Apr'18)	4.3 (Mar'18)	4.1 (Jan-Apr'18)	3.2 (Apr'17)
Household Final Consumption Expenditures	5.6 (Q1'18)	6.2 (Q4'17)	5.6 (Q1'18)	5.9 (Q1'17)	Food and Non-Alcoholic Beverages	5.9	5.9	5.2	3.3
Government Final Consumption Expenditure	13.6	12.2	13.6	0.1	Non-Food	3.0	2.9	2.5	2.9
Capital Formation	12.5	8.3	12.5	11.4	NCR	5.2	5.2	5.0	4.0
Fixed Capital Formation	8.9	9.4	8.9	13.8	AONCR	4.3	4.1	3.8	2.9
Exports	6.2	20.6	6.2	17.4	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)
Imports	9.3	18.1	9.3	18.7	C. Lending Rate (Low, %) (BSP)	4.21 (Mar'18)	4.17 (Feb '18)	4.21 (Mar'18)	4.21 (Mar '17)
B. Manufacturing (MISII-PSA) (2000 - based)						Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Value of Production(% g.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 (30 May'18)	3.75 (23 May'18)	3.75 (30 May'18)	3.50 (31 May'17)
Volume of Production(% g.r.)	13.6	23.7 /r	18.5	12.3	E. BSP Overnight Reverse Repurchase (RRP) Rate	3.25 (30 May'18)	3.25 (23 May'18)	3.25 (30 May'18)	3.00 (31 May'17)
Value of Sales(% g.r.)	3.3	7.8 /r	6.9	20.9	F. 91-Day T-Bill Rate (%) (BTR)	3.30 (30 May'18)	3.44 (23 May'18)	3.31 (Jan to May 30'18)	2.15 (24 May'17)
Volume of Sales(% g.r.)	4.1	8.9 /r	7.9	20.6	G. Forex (Average, P-\$1) (BSP)	52.6 (30 May'18)	52.3 (23 May'18)	51.7 (01 Jan-30 May'18)	49.8 (30 May'17)
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.8	H. PSEI (PSE)	7,602.4 (29 May '18)	7,646.2 (22 May '18)	8239.9 (01 Jan-29 May '18)	7886.0 (29 May '17)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)					V. EXTERNAL ACCOUNTS (BSP/PSA)				
Residential	10.8 (Feb'18)	2.5 (Jan'18)	6.4 (Jan-Feb '18)	-1.3 (Feb '17)		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Commercial	8.1	4.4	6.3	2.3	A. Merchandise Exports (% g.r.) (PSA)	-8.2 (Mar'18)	-5.5 (Feb'18)/r	-6.0 (Jan-Mar'18)	26.9 (Mar'17)
Industrial	8.3	7.8	8.1	0.6	Electronic Products/d (% g.r.)	6.8	1.6	5.4	25.7
Others	0.9	1.8	1.3	1.8	B. Merchandise Imports (% g.r.) (PSA)	0.1 (Mar'18)	13.7 (Feb'18)/r	6.8 (Jan-Mar'18)	21.4 (Mar'17)
Total	8.9	4.7	6.8	0.7	Raw mat. & intermediate goods (% g. r.)	-2.6	0.8	5.0	27.6
D. Building Permits (% g.r.) (PSA)					Capital goods (% g. r.)	-2.7	36.5	11.7	18.5
Number of Permits	3.6 (Q4'17)	1.1 (Q3'17)	0.2 (FY'17)	2.0 (Q4'16)	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)
Value of Construction	-0.9	-6.5	-12.8	20.2	as % of GDP	-3.8	2.5	-0.69	-0.68
E. Investment Indicators (% g.r.) (PSA)					D. Capital Account Balance (US\$ M) (BSP)	14.3 (Q4'17)	18.3 (Q3'17)	56.7 (Q1-Q4'17)	13.8 (Q4'17)
Total Approved Foreign Investment	-82.8 (Q4'17)	61.1 (Q3'17)	-51.8 (FY'17)	-9.3 (Q4'16)	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)
BOI Investment	-76.8	-64.4	-75.7	124.7	Direct Investments, net	-2,645.9	-2,116.6	-8,110.3	-1,471.5
PEZA Investment	-87.4	434.3	-35.4	-27.2	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)
SBMA Investment	1,346.8	-90.4	-89.6	-99.8	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)
CDC Investment	59.7	1239.9	70.7	-52.8	Months' worth of imports	7.8	7.9	7.8	8.7
II. EMPLOYMENT (PSA-LFS) AND WAGES					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)
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	of which: Total Short Term	14,275.0	14,218.0	14,275.0	14,526.0
A. Unemployment Rate (%) /g	5.3 (Jan'18)	5.0 (Oct'17)	5.3 (Jan'18)	6.6 (Jan'17)	Total Private Sector	35,588.0	35,136.0	35,588.0	37,293.0
B. Employment Generated ('000) /g	2,408 (Jan'18)	-134 (Oct'17)	2,408 (Jan'18)	-1,342 (Jan'17)	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)
Agriculture	841	-1,428	841	-882	(percent growth rate)	-9.8	4.5	0.8	10.7
Industry	719	374	719	1	VI. NG CASH OPERATIONS (BTR) (in billion pesos)*				
Services	847	920	847	-461		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
C. Underemployment Rate (%) /g	18.0 (Jan'18)	15.9 (Oct'17)	18.0 (Jan'18)	16.3 (Jan'17)	A. Revenues	307.6 (Apr '18)	202.4 (Mar '18)	927.4 (Jan-Apr '18)	235.9 (Apr '17)
D. Minimum Wage (in pesos) (NWPC)					Growth Rate (y-o-y, %)	30.4	12.3	20.7	(4.4)
NCR	475-512 (May'18)	475-512 (Apr '18)	475-512 (Jan-May '18)	454-491 (May'17)	Tax	281.3	177.4	840.0	220.1
AONCR	256-400	256-400	243-400	235-380	Non-tax	26.3	25.0	87.4	15.8
E. Index of Compensation Per Employee (QEI-PSA)					B. Expenditures	261.2	313.1	1,033.2	183.1
Nominal (1978=100)	3,110.2 (Q4'17)	3,052.5 (Q3'17)	2,886.2 (Q1-Q4'17)	2,988.1 (Q4'16)	Growth Rate (y-o-y, %)	42.7	29.5	29.4	(4.5)
Constant (1978=100)	132.0 (Q4'17)	129.4 (Q3'17)	123.1 (Q1-Q4'17)	131.0 (Q4'16)	C. Surplus(+)/ Deficit(-)	46.3 (110'17)	46.3	(105.9)	52.8
					D. Net Foreign Financing	(1.1)	9.9	83.5	1.3
					E. Net Domestic Financing/f /h	41.0	37.9	56.9	163.4
					F. Cash Build-up(-)/ Withdrawal (+)	(86.3)	62.9	(34.5)	(217.4)

* 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 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

