

NEDA UPDATES ON THE ECONOMY As of 15 August 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 M Year /
A. National Income (% g.r.) (PSA)					A. Growth of U/KBs Outstanding Loans/a (m-o-m)	1.60 (June '18)	1.13 (May '18)	1.60 (June '18)	1.80
GNI	5.8 (Q2'18)	6.3 (Q1'18)	5.8 (Q2'18)	6.6 (Q2'17)	B. Gross NPL to total loans ratio	1.33 (June '18)	1.34 (May '18)	1.33 (June '18)	1.42
GDP	6.0	6.6	6.0	6.6	C. Money Supply (M3) Growth /b (m-o-m)	0.23 (June '18)	1.22 (May '18)	0.23 (June '18)	2.54
Supply Side									
Agriculture	0.2 (Q2'18)	1.1 (Q1'18)	0.2 (Q2'18)	6.3 (Q2'17)	IV. PRICES	Latest Month	Preceding Month	Year to Date	Same M Year /
Industry	6.3	7.7	6.3	7.1	A. Headline Inflation Rate (%) (PSA)	5.7 (July '18)	5.2 (Jun'18)	4.5 (Jan-July'18)	2.4
Manufacturing	5.6	7.6	5.6	8.0	Food and Non-Alcoholic Beverages	7.1	6.1	5.7	2.8
Services	6.6	6.8	6.6	6.4	Non-Food	4.2	4.0	3.2	1.9
Demand Side					NCR	6.5	5.8	5.3	2.9
Household Final Consumption Expenditures	5.6 (Q2'18)	5.7 (Q1'18)	5.6 (Q2'18)	6.0 (Q2'17)	AONCR	5.5	5.1	4.3	2.2
Government Final Consumption Expenditure	11.9	13.6	11.9	7.6	B. Core Inflation Rate (%) (PSA)	4.5 (July '18)	4.3 (Jun'18)	3.6 (Jan-July'18)	2.1
Capital Formation	20.7	12.4	20.7	7.0	C. Lending Rate (Low, %) (BSP)	4.40 (Jun '18)	4.31 (May '18)	4.40 (Jun '18)	4.14
Fixed Capital Formation	21.2	8.8	21.2	7.6		Latest Week	Preceding Week	Year to Date	Same M Year /
Exports	13.0	6.5	13.0	21.4	D. BSP Overnight Lending Facility (OLF) Rate	4.50 (15 Aug '18)	4.00 (8 Aug '18)	4.50 (15 Aug '18)	3.50
Imports	19.7	9.6	19.7	16.6	E. BSP Overnight Reverse Repurchase (RRP) Rate	4.00 (15 Aug '18)	3.50 (8 Aug '18)	4.00 (15 Aug '18)	3.00
					F. 91-Day T-Bill Rate (%) (BTr)	3.24 (15 Aug '18)	3.29 (8 Aug '18)	3.13 (Jan to Aug 8 '18)	2.16
B. Manufacturing (MISII-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	G. Forex (Average, P:\$1) (BSP)	53.5 (15 Aug '18)	52.9 (08 Aug '18)	52.3 (01 Jan-15 Aug '18)	51.0
Value of Production(% g.r.)	18.9 (Jun '18)	21.9 (May '18)/r	20.5 (Jan-Jun '18)	-2.1 (Jun '17)	H. PSEI (PSE)	7,527.8 (14 Aug '18)	7,725.9 (07 Aug '18)	7,968.2 (01 Jan-14 Aug '18)	7,962.1
Volume of Production(% g.r.)	18.0	21.0 /r	20.5	-0.1	V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month Year /
Value of Sales(% g.r.)	10.9	11.9 /r	10.6	-1.0	A. Merchandise Exports (% g.r.) (PSA)	-0.1 (Jun'18)	-1.8 (May'18)/r	-3.8 (Jan-Jun'18)	17.1
Volume of Sales(% g.r.)	9.7	11.1 /r	10.6	1.0	Electronic Products/d (% g.r.)	13.5	4.9	5.3	17.9
Weighted Ave. Capacity Utilization (%)	84.3	84.3 /r	84.2	83.8	B. Merchandise Imports (% g.r.) (PSA)	24.2 (Jun'18)	12.6 (May'18)/r	13.2 (Jan-Jun'18)	0.6
					Raw mat. & intermediate goods (% g. r.)	21.0	12.2	12.0	0.0
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Capital goods (% g. r.)	30.1	6.8	10.5	-1.2
Residential	2.7 (Jun'18)	5.9 (May'18)	6.0 (Jan-Jun '18)	6.7 (Jun '17)	C. Current Account Balance (US\$ M) (BSP)	-208.2 (Q1'18)	-3,296.9 (Q4'17)	-208.2 (Q1'18)	-859.9
Commercial	2.2	6.3	5.5	6.0	as % of GDP	-0.3	-3.8	-0.3	-1.2
Industrial	5.4	6.1	6.5	2.8	D. Capital Account Balance (US\$ M) (BSP)	10.6 (Q1'18)	14.3 (Q4'17)	10.6 (Q1'18)	5.9
Others	1.8	1.8	1.6	1.8	E. Financial Account Balance (US\$ M) (BSP)	1,456.9 (Q1'18)	-2,032.8 (Q4'17)	1,456.9 (Q1'18)	328.4
Total	3.2	6.1	5.9	5.3	Direct Investments, net	-1,349.5	-2,645.9	-1,349.5	-1,479.7
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	F. Balance of Payments (US\$ M) (BSP)	-1,176.6 (Jun'18)	-583.3 (May'18)	-3,257.0 (Jan-Jun'18)	-569.4
Number of Permits	2.6 (Q1'18)	3.6 (Q4'17)	2.6 (FY'18)	7.1 (Q1'17)	G. Gross International Reserves (US\$ M) (BSP)	76,891.6 (end-Jul'18)	77,525.1 (end-Jun'18)	76,891.6 (end-Jul'18)	81,065.3
Value of Construction	32.8	-0.9	32.8	2.7	Months' worth of imports	7.4	7.4	7.4	8.4
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	H. Total External Debt (US\$ M) (BSP)	73,196 (end-Mar'18)	73,098 (end-Dec'17)	73,196 (end-Mar'18)	73,805
Total Approved Foreign Investment	-37.9 (Q1'18)	-82.8 (Q4'17)	-37.9 (Q1'18)	-12.8 (Q1'17)	of which: Total Short Term	12,847	12,847	12,847	15,061
BOI Investment	-58.2	-76.8	-58.2	-77.6	Total Private Sector	33,995	35,588	33,995	36,145
PEZA Investment	-34.5	-87.4	-34.5	-25.0	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,356.9 (Jun'18)	2,469.4 (May'18)	14,179.3 (Jan-Jun'18)	2,467.1
SBMA Investment	-96.4	1,346.8	-96.4	-9.4	(percent growth rate)	-4.5	6.9	2.7	5.7
CDC Investment	-59.8	59.7	-59.8	71.6	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same M Year /
					A. Revenues	224.2 (Jun '18)	259.0 (May '18)	1,410.5 (Jan-Jun '18)	179.8
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Growth Rate (y-o-y, %)	24.7	13.5	19.9	2.4
A. Unemployment Rate (%) /g	5.5 (Apr'18)	5.3 (Jan'18)	5.4 (Jan-Apr'18)	5.7 (Apr'17)	Tax	188.2	226.9	1,254.7	168.1
B. Employment Generated ('000) /g	625 (Apr'18)	2,408 (Jan'18)	1,516 (Jan-Apr'18)	-393 (Apr '17)	Non-tax	36.0	32.1	155.8	11.7
Agriculture	-723	841	59	125	B. Expenditures	278.5	291.9	1,603.6	270.7
Industry	605	719	662	42	Growth Rate (y-o-y, %)	2.9	11.5	20.5	22.6
Services	742	847	795	-559	C. Surplus(+)/ Deficit(-)	(64.3)	(32.9)	(193.0)	(90.9)
C. Underemployment Rate (%) /g	17.0 (Apr'18)	18.0 (Jan '18)	17.5 (Jan-Apr '18)	16.1 (Apr '17)	D. Net Foreign Financing	(1.1)	(4.8)	75.8	(1.6)
D. Minimum Wage (in pesos) (NWPC)					E. Net Domestic Financing/f /h	154.4	55.3	304.2	48.7
NCR	475-512 (Jun'18)	475-512 (May '18)	475-512 (Jan-Jun '18)	454-491 (Jun '17)	F. Cash Build-up(-)/ Withdrawal (+)	(64.6)	114.5	25.5	40.7
AONCR	256-400	256-400	243-400	235-380					
E. Index of Compensation Per Employee (QEI-PSA)									
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)					

* 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 Starting June 2018, net domestic financing will now be reflected as "gross" to include 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

BOT - 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: NPP:

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