

NEDA UPDATES ON THE ECONOMY AS OF 23 JULY 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
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of U/KBs Outstanding Loans/a (m-o-m)</b>	1.13 (May '18)	1.75 (April '18)	1.13 (May '18)	1.62 (May '17)
GNI	6.4 (Q1'18)	6.1 (Q4'17)	6.4 (Q1'18)	6.3 (Q1'17)	<b>B. Gross NPL to total loans ratio</b>	1.34 (May '18)	1.34 (Apr '18)	1.34 (May '18)	1.44 (May '17)
GDP	6.8	6.5	6.8	6.5	<b>C. Money Supply (M3) Growth/b (m-o-m)</b>	1.22 (May '18)	0.14 (April '18)	1.22 (May '18)	1.14 (May '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)					
Government Final Consumption Expenditures	13.6	12.2	13.6	0.1					
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 (MISII-PSA) (2000 - based)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	21.3 (May '18)	29.8 (Apr '18)/r	21.0 (Jan-May '18)	-2.6 (May '17)					
Volume of Production(% g.r.)	19.8	29.0 /r	21.0	-0.6					
Value of Sales(% g.r.)	11.9	18.7 /r	11.0	4.5					
Volume of Sales(% g.r.)	10.6	18.0 /r	11.0	6.5					
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.8					
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Residential	2.2 (Apr'18)	15.0 (Mar'18)	7.2 (Jan-Apr '18)	1.0 (Apr '17)					
Commercial	2.3	10.9	6.3	2.5					
Industrial	4.1	7.3	6.9	0.8					
Others	1.8	1.8	1.6	0.0					
Total	2.8	11.0	6.7	1.5					
<b>D. Building Permits ( % g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago					
Number of Permits	2.6 (Q1'18)	3.6 (Q4'17)	2.6 (FY'18)	7.1 (Q1'17)					
Value of Construction	32.8	-0.9	32.8	2.7					
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
Total Approved Foreign Investment	-37.9 (Q1'18)	-82.8 (Q4'17)	-37.9 (Q1'18)	-12.8 (Q1'17)					
BOI Investment	-58.2	-76.8	-58.2	-77.6					
PEZA Investment	-34.5	-87.4	-34.5	25.0					
SBMA Investment	-96.4	1,346.8	-96.4	-9.4					
CDC Investment	-59.8	59.7	-59.8	71.6					
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
<b>A. Unemployment Rate (%) /g</b>	5.5 (Apr'18)	5.3 (Jan'18)	5.4 (Jan-Apr'18)	5.7 (Apr'17)					
<b>B. Employment Generated ('000) /g</b>	625 (Apr'18)	2,408 (Jan'18)	1,516 (Jan-Apr'18)	-393 (Apr '17)					
Agriculture	-723	841	59	125					
Industry	605	719	662	42					
Services	742	847	795	-559					
<b>C. Underemployment Rate (%) /g</b>	17.0 (Apr'18)	18.0 (Jan '18)	17.5 (Jan-Apr '18)	16.1 (Apr '17)					
<b>D. Minimum Wage (in pesos) (NWPC)</b>									
NCR	475-512 (Jun'18)	475-512 (May '18)	475-512 (Jan-Jun '18)	454-491 (Jun '17)					
AONCR	256-400	256-400	243-400	235-380					
<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)					

\* 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

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

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