

NEDA UPDATES ON THE ECONOMY AS OF 12 SEPTEMBER 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 U/KBs Outstanding Loans/a (m-o-m)	1.10 (July '18)	1.60 (June '18)	1.10 (July '18)	0.72 (July '17)
GNI	5.8 (Q2'18)	6.3 (Q1'18)	5.8 (Q2'18)	6.6 (Q2'17)	B. Gross NPL to total loans ratio	1.34 (July '18)	1.34 (June '18)	1.34 (July '18)	1.47 (July '17)
GDP	6.0	6.6	6.0	6.6	C. Money Supply (M3) Growth/b (m-o-m)	0.37 (July '18)	0.26 (June '18)	0.37 (July '18)	1.07 (July '17)
Supply Side									
Agriculture	0.2 (Q2'18)	1.1 (Q1'18)	0.2 (Q2'18)	6.3 (Q2'17)	IV. PRICES				
Industry	6.3	7.7	6.3	7.1		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Manufacturing	5.6	7.8	5.6	8.0	A. Headline Inflation Rate (%) (PSA)	6.4 (Aug '18)	5.7 (July '18)	4.8 (Jan-Aug'18)	2.6 (Aug'17)
Services	6.6	6.6	6.6	6.4	Food and Non-Alcoholic Beverages	8.5	7.1	6.0	2.9
Demand Side					Non-Food	4.1	4.2	3.3	2.3
Household Final Consumption Expenditures	5.6 (Q2'18)	5.7 (Q1'18)	5.6 (Q2'18)	6.0 (Q2'17)	NCR	7.2	6.5	5.5	3.3
Government Final Consumption Expenditures	11.9	13.6	11.9	7.6	AONCR	6.4	5.5	4.6	2.4
Capital Formation	20.7	12.4	20.7	7.6	B. Core Inflation Rate (%) (PSA)	4.8 (Aug '18)	4.5 (July '18)	3.7 (Jan-Aug'18)	2.2 (Aug'17)
Fixed Capital Formation	21.2	8.8	21.2	7.0	C. Lending Rate (Low, %) (BSP)	4.47 (July '18)	4.40 (Jun '18)	4.47 (July '18)	4.09 (July '17)
Exports	13.0	6.5	13.0	21.4		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Imports	19.7	9.6	19.7	18.6	D. BSP Overnight Lending Facility (OLF) Rate	4.50 (12 Sept '18)	4.50 (5 Sept '18)	4.50 (12 Sept '18)	3.50 (13 Sept '17)
B. Manufacturing (MISSI-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	E. BSP Overnight Reverse Repurchase (RRP) Rate	4.00 (12 Sept '18)	4.00 (5 Sept '18)	4.00 (12 Sept '18)	3.00 (13 Sept '17)
Value of Production(% g.r.)	12.2 (Jul '18)	11.6 (Jun '18)/r	14.0 (Jan-Jul '18)	-6.0 (Jul '17)	F. 91-Day T-Bill Rate (%) (BTr)	3.23 (5 Sept '18)	3.22 (29 Aug '18)	3.23 (Jan to Sept 5'18)	2.09 (13 Sept '17)
Volume of Production(% g.r.)	11.8	10.6 /r	13.6	-5.1	G. Forex (Average, P-\$1) (BSP)	53.9 (12 Sept '18)	53.5 (05 Sept '18)	52.4 (01 Jan-12 Sept '18)	50.9 (12 Sept '17)
Value of Sales(% g.r.)	18.1	10.7 /r	11.8	-6.6	H. PSEI (PSE)	7,518.0 (11 Sept '18)	7,881.8 (04 Sept '18)	7,933.1 (01 Jan-11 Sept '18)	8,049.3 (11 Sept '17)
Volume of Sales(% g.r.)	17.7	9.7 /r	11.3	-5.8	V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.7	A. Merchandise Exports (% g.r.) (PSA)	0.3 (Jul'18)	2.8 (Jun'18)/r	-2.8 (Jan-Jul'18)	21.9 (Jul'17)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Electronic Products/d (% g.r.)	5.2	14.0	5.4	26.0
Residential	2.7 (Jun'18)	5.9 (May'18)	6.0 (Jan-Jun '18)	6.7 (Jun '17)	B. Merchandise Imports (% g.r.) (PSA)	31.6 (Jul'18)	24.2 (Jun'18)/r	15.7 (Jan-Jul'18)	-0.3 (Jul'17)
Commercial	2.2	6.3	5.5	6.0	Raw mat. & intermediate goods (% g. r.)	28.3	23.5	14.6	-5.0
Industrial	5.4	6.1	6.5	2.8	Capital goods (% g. r.)	38.9	27.1	16.7	-7.7
Others	1.8	1.8	1.6	1.8	C. Current Account Balance (US\$ M) (BSP)	-208.2 (Q1'18)	-3,296.9 (Q4'17)	-208.2 (Q1'18)	-859.9 (Q1'17)
Total	3.2	6.1	5.9	5.3	as % of GDP	-0.3	-3.8	-0.3	-1.2
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	D. Capital Account Balance (US\$ M) (BSP)	10.6 (Q1'18)	14.3 (Q4'17)	10.6 (Q1'18)	5.9 (Q1'17)
Number of Permits	11.7 (Q2'18)	2.6 (Q1'18)	7.2 (FY'18)	(9.2) (Q2'17)	E. Financial Account Balance (US\$ M) (BSP)	1,456.9 (Q1'18)	-2,032.8 (Q4'17)	1,456.9 (Q1'18)	328.4 (Q1'17)
Value of Construction	33.4	32.8	33.1	-35.1	Direct Investments, net	-1,349.5	-2,645.9	-1,349.5	-1,479.7
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	F. Balance of Payments (US\$ M) (BSP)	-455.1 (Jul'18)	-1,176.6 (Jun'18)	-3,712.0 (Jan-Jul'18)	-678.1 (Jul'17)
Total Approved Foreign Investment	70.4 (Q2'18)	-37.9 (Q1'18)	10.0 (Q2'18)	-55.0 (Q2'17)	G. Gross International Reserves (US\$ M) (BSP)	77,828.8 (end-Aug'18)/p	76,721.6 (end-Jun'18)	77,828.8 (end-Aug'18)/p	81,725.4 (end-Aug'17)
BOI Investment	283.0	-58.2	164.8	-83.3	Months' worth of imports	7.5	7.4	7.5	8.4
PEZA Investment	4.6	-34.5	-18.4	4.6	H. Total External Debt (US\$ M) (BSP)	73,196 (end-Mar'18)	73,098 (end-Dec'17)	73,196 (end-Mar'18)	73,805 (end-Mar'17)
SBMA Investment	954.1	-96.3	77.2	-98.4	of which: Total Short Term	12,847	12,847	12,847	15,061
CDC Investment	354.8	-59.8	82.3	-40.5	Total Private Sector	33,995	35,588	33,995	36,145
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)	2,356.9 (Jun'18)	2,469.4 (May'18)	14,179.3 (Jan-Jun'18)	2,467.1 (Jun'17)
A. Unemployment Rate (%) /g	5.4 (Jul'18)	5.5 (Apr'18)	5.4 (Jan-Jul'18)	5.6 (Jul'17)	(percent growth rate)	-4.5	6.9	2.7	5.7
B. Employment Generated ('000) /g	488 (Jul'18)	625 (Apr'18)	1,173 (Jan-Jul'18)	-783 (Jul '17)	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Agriculture	-737	-723	-206	-1,028	A. Revenues	241.7 (Jul '18)	224.2 (Jun '18)	1,652.3 (Jan-Jul '18)	194.6 (Jul '17)
Industry	172	605	184	434	Growth Rate (y-o-y, %)	24.7	20.5	20.5	14.3
Services	1,052	742	881	-189	Tax	217.8	188.2	1,472.5	174.7
C. Underemployment Rate (%) /g	17.2 (Jul'18)	17.0 (Apr '18)	17.4 (Jan-Jul '18)	16.3 (Jul '17)	Non-tax	23.9	36.0	179.7	20.0
D. Minimum Wage (in pesos) (NWPC)					B. Expenditures	278.5	278.5	1,931.7	245.1
NCR	475-512 (Aug'18)	475-512 (July '18)	475-512 (Jan-Aug '18)	454-491 (Aug '17)	Growth Rate (y-o-y, %)	33.9	2.9	22.6	11.0
AONCR	256-400	256-400	243-400	235-380	C. Surplus(+) / Deficit(-)	(86.4)	(54.3)	(279.4)	(50.5)
E. Index of Compensation Per Employee (QEI-PSA)					D. Net Foreign Financing	21.0	(1.1)	96.8	(0.7)
Nominal (1978=100)	2,824.2 (Q1'18)	3,110.0 (Q4'17)	2,824.2 (Q1'18)	2,699.7 (Q1'17)	E. Net Domestic Financing/f,h	21.1	154.4	325.2	12.9
Constant (1978=100)	116.8 (Q1'18)	132.0 (Q4'17)	116.8 (Q1'18)	115.9 (Q1'17)	F. Cash Build-up(-)/ Withdrawal (+)	51.3	(64.6)	76.9	65.2

* 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).

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

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

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^{/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.

^{/i} Revised

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).

SBMA- Subic Bay Metropolitan Authority