

NEDA UPDATES ON THE ECONOMY									
As of 26 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 (Jul '18)	1.60 (Jun '18)	1.10 (Jul '18)	0.72 (Jul '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 (Jul '18)	1.34 (Jun '18)	1.34 (Jul '18)	1.47 (Jul '17)
Supply Side	6.0	6.6	6.0	6.6	C. Money Supply (M3) Growth /b (m-o-m)	0.37 (Jul '18)	0.26 (Jun '18)	0.37 (Jul '18)	1.07 (Jul '17)
Agriculture	0.2 (Q2'18)	1.1 (Q1'18)	0.2 (Q2'18)	6.3 (Q2'17)					
Industry	6.3	7.7	6.3	7.1	IV. PRICES				
Manufacturing	5.6	7.6	5.6	8.0					
Services	6.6	6.8	6.6	6.4	A. Headline Inflation Rate (%) (PSA)	6.4 (Aug '18)	5.7 (Jul '18)	4.8 (Jan-Aug '18)	2.6 (Aug '17)
Demand Side					Food and Non-Alcoholic Beverages	8.5	7.1	6.0	2.9
Household Final Consumption Expenditures	5.6 (Q2'18)	5.7 (Q1'18)	5.6 (Q2'18)	6.0 (Q2'17)	Non-Food	4.1	4.2	3.3	2.3
Government Final Consumption Expenditure	11.9	13.6	11.9	7.6	NCR	7.2	6.5	5.5	3.3
Capital Formation	20.7	12.4	20.7	7.6	AONCR	6.4	5.5	4.6	2.4
Fixed Capital Formation	21.2	8.8	21.2	7.0	B. Core Inflation Rate (%) (PSA)	4.8 (Aug '18)	4.5 (Jul '18)	3.7 (Jan-Aug '18)	2.2 (Aug '17)
Exports	13.0	6.5	13.0	21.4	C. Lending Rate (Low, %) (BSP)	4.58 (Aug '18)	4.47 (Jul '18)	4.58 (Aug '18)	4.09 (Aug '17)
Imports	19.7	9.6	19.7	18.6					
B. Manufacturing (MISII-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	12.2 (Jul '18)	11.6 (Jun '18)/r	14.0 (Jan-Jul '18)	-6.0 (Jul '17)	D. BSP Overnight Lending Facility (OLF) Rate	4.50 (26 Sep '18)	4.50 (19 Sep '18)	4.50 (26 Sep '18)	3.50 (27 Sep '17)
Volume of Production(% g.r.)	11.8	10.6 /r	13.6	-5.1	E. BSP Overnight Reverse Repurchase (RRP) Rate	4.00 (26 Sep '18)	4.00 (19 Sep '18)	4.00 (26 Sep '18)	3.00 (27 Sep '17)
Value of Sales(% g.r.)	18.1	10.7 /r	11.8	-6.8	F. 91-Day T-Bill Rate (%) (BTR)	3.55 (12 Sep '18)	3.23 (5 Sep '18)	3.14 (Jan to Sep '12 '18)	2.09 (13 Sep '17)
Volume of Sales(% g.r.)	17.7	9.7 /r	11.3	-5.8	G. Forex (Average, P-\$1) (BSP)	54.3 (26 Sep '18)	54.1 (19 Sep '18)	52.5 (01 Jan-26 Sep '18)	50.6 (26 Sep '17)
Weighted Ave. Capacity Utilization (%)	84.2	84.2 /r	84.2	83.7	H. PSEI (PSE)	7,332.2 (25 Sep '18)	7,286.3 (18 Sep '18)	7,912.3 (01 Jan-25 Sep '18)	8,244.7 (25 Sep '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	2.7 (Jun '18)	5.9 (May '18)	6.0 (Jan-Jun '18)	6.7 (Jun '17)	A. Merchandise Exports (% g.r.) (PSA)	0.3 (Jul '18)	2.8 (Jun '18)/r	-2.8 (Jan-Jul '18)	21.9 (Jul '17)
Commercial	2.2	6.3	6.0	6.0	Electronic Products/d (% g.r.)	5.2	14.0	5.4	26.0
Industrial	5.4	6.1	6.5	2.8	B. Merchandise Imports (% g.r.) (PSA)	31.6 (Jul '18)	24.2 (Jun '18)/r	15.7 (Jan-Jul '18)	-0.3 (Jul '17)
Others	1.8	1.8	1.6	1.8	Raw mat. & intermediate goods (% g. r.)	28.3	23.5	14.6	-5.0
Total	3.2	6.1	5.9	5.3	Capital goods (% g. r.)	38.9	27.1	16.7	-7.7
D. Building Permits (% g.r.) (PSA)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	C. Current Account Balance (US\$ M) (BSP)	-2,931.3 (Q2'18)	-155.4 (Q1'18)	-3,086.7 (Q1-Q2'18)	156.8 (Q2'17)
Number of Permits	11.7 (Q2'18)	2.6 (Q1'18)	7.2 (FY'18)	(9.2) (Q2'17)	as % of GDP	-3.6	-0.2	-1.6	0.2
Value of Construction	33.4	32.8	33.1	-35.1	D. Capital Account Balance (US\$ M) (BSP)	-0.7 (Q2'18)	0.1 (Q1'18)	-0.7 (Q1-Q2'18)	18.3 (Q2'17)
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	E. Financial Account Balance (US\$ M) (BSP)	-756.8 (Q2'18)	505.3 (Q1'18)	-251.5 (Q1-Q2'18)	-908.1 (Q2'17)
Total Approved Foreign Investment	70.4 (Q2'18)	-37.9 (Q1'18)	10.0 (Q2'18)	-55.0 (Q2'17)	Direct Investments, net	-3,048.3	-1,031.5	-4,079.8	-1,714.2
BOI Investment	283.0	-58.2	164.8	-83.3	F. Balance of Payments (US\$ M) (BSP)	1,272.4 (Aug '18)	-455.1 (Jul '18)	-2,439.7 (Jan-Aug '18)	-7.3 (Aug '17)
PEZA Investment	4.6	-34.5	-18.4	-2.5	G. Gross International Reserves (US\$ M) (BSP)	77,933.9 (end-Aug18)/p	76,721.6 (end-Jul'18)	77,933.9 (end-Aug18)/p	81,725.4 (end-Aug'17)
SBMA Investment	954.1	-96.3	77.2	-98.4	Months' worth of imports	7.1	7.0	7.1	8.2
CDC Investment	354.8	-59.8	82.3	-40.5	H. Total External Debt (US\$ M) (BSP)	72,199 (end-Jun'18)	73,196 (end-Mar'18)	72,199 (end-Jun'18)	72,493 (end-Mar'17)
					of which: Total Short Term	12,101	12,847	12,101	14,551
					Total Private Sector	34,229	33,995	34,229	35,003
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)	2,400.8 (Jul '18)	2,356.9 (Jun '18)	16,580.1 (Jan-Jul '18)	2,282.7 (Jul '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)	5.2	-4.5	3.0	7.1
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	256.9 (Aug '18)	241.7 (Jul '18)	1,909.2 (Jan-Aug '18)	230.4 (Aug '17)
Industry	172	605	184	434	Growth Rate (y-o-y, %)	11.5	24.2	19.2	9.9
Services	1,052	742	881	-189	Tax	239.8	217.7	1,712.2	212.2
C. Underemployment Rate (%) /g	17.2 (Jul '18)	17.0 (Apr '18)	17.4 (Jan-Jul '18)	16.3 (Jul '17)	Non-tax	17.1	24.0	197.0	18.2
D. Minimum Wage (in pesos) (NWPC)	475-512 (Aug '18)	475-512 (July '18)	475-512 (Jan-Aug '18)	454-491 (Aug '17)	Expenditures	259.5	328.1	2,191.1	201.6
NCR	256-400	256-400	243-400	235-380	Growth Rate (y-o-y, %)	28.7	33.9	26.8	13.9
AONCR					C. Surplus(+)/ Deficit(-)	(2.6)	(66.4)	(282.0)	28.8
E. Index of Compensation Per Employee (QEI-PSA)	2,824.2 (Q1'18)	3,110.0 (Q4'17)	2,824.2 (Q1'18)	2,699.7 (Q1'17)	D. Net Foreign Financing	71.7	21.0	168.5	9.5
Nominal (1978=100)	116.8 (Q1'18)	132.0 (Q4'17)	116.8 (Q1'18)	115.9 (Q1'17)	E. Net Domestic Financing/f /h	57.9	21.1	383.2	47.1
Constant (1978=100)					F. Cash Build-up(-)/ Withdrawal (+)	(82.3)	51.3	(5.4)	(45.0)

* 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: NPSP-PFD

