

NEDA UPDATES ON THE ECONOMY

As of 22 January 2014

I. REAL SECTOR	Latest	Preceding	Year to	Same Quarter
	Quarter	Quarter	Date	Year Ago
A. National Income (% g.r.) (NSCB)				
GNI	7.8 (Q3 '13)	6.4 (Q2'13)	7.3 (Jan-Sept. '13)	7.3 (Q3 '12)
GDP	7.0	7.6	7.4	7.3
Agriculture	0.3	-0.2	1.1	4.4
Industry	8.2	10.3	9.8	7.1
Services	7.5	7.5	7.3	8.0
B. Manufacturing (MISSI-NSO)				
(2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Value of Production(% g.r.)	16.2 (Nov. '13)	13.7 (Oct. '13)	4.4 (Jan.-Nov. '13)	7.9 (Nov. '12)
Volume of Production(% g.r.)	21.3	20.7	13.2	11.7
Value of Sales(% g.r.)	32.2	27.1	14.3	6.8
Volume of Sales(% g.r.)	38.0	34.8	24.0	10.5
Weighted Ave. Capacity Utilization (%)	83.4	83.4	83.1	83.1
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)				
Residential	-0.3 (Dec.'13)	2.8 (Nov '13)	4.7 (Jan-Dec '13)	6.3 (Dec '12)
Commercial	0.4	2.4	4.3	5.6
Industrial	3.0	3.1	2.3	3.9
Others	-8.2	-0.9	-1.6	0.9
Total	0.9	2.7	3.8	5.3
D. Building Permits (% g.r.) (NSO)				
Number of Permits	0.3 (Q3 '13)	-7.0 (Q2 '13)	-9.9 (Jan-Sept '13)	2.5 (Q3 '12)
Value of Construction	3.2	-0.8	4.1	32.7
E. Investment Indicators (% g.r.)				
Total Approved Foreign Investment	86.6 (Q3 '13)	159.6 (Q2 '13)	114.8 (Jan-Sept '13)	-36.7 (Q3 '12)
BOI Investment	-47.9	582.4	185.3	-30.2
PEZA Investment	181.1	-19.1	92.9	-30.5
SBMA Investment	242.4	-69.5	67.7	-75.5
CDC Investment	341	40.7	-55.9	-98.3

III. MONETARY AND BANKING SECTOR (%)	Latest	Preceding	Year to	Same Month
	Month	Month	Date	Year Ago
A. Growth of U/KBs Outstanding Loans/a	14.8 (Nov'13)	13.6 (Oct '13)	14.8 (Nov'13)	13.3 (Nov '12)
B. NPL to total loans ratio	2.56 (Oct '13)	2.60 (Sep '13)	2.56 (Oct '13)	1.99 (Oct '12)
C. M3 Growth /b	36.5 (Nov '13)	32.5 (Oct '13)	36.5 (Nov '13)	10.6 (Nov '12)
IV. PRICES	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Headline Inflation Rate (%) (NSO)/c	4.1 (Dec '13)	3.3 (Nov '13)	3.0 (Jan - Dec '13)	3.0 (Dec '12)
Food and Non-Alcoholic Beverages	4.8	3.9	2.8	2.4
Non-Food	2.6	2.1	2.1	3.3
NCR	2.6	1.9	1.6	2.8
AONCR	4.6	3.8	3.3	3.0
B. Core Inflation Rate (%) (NSO)/c	3.2 (Dec '13)	2.8 (Nov '13)	2.9 (Jan - Dec '13)	3.4 (Dec '12)
C. Lending Rate (Low, %)	4.29 (Dec '13)	4.33 (Nov '13)	4.60 (Jan - Dec '13)	5.27 (Dec '12)
	Latest Week	Preceding Week	Year to Date	Same Week Year Ago
D. BSP Overnight Borrowing Policy Rates(RP)	5.5 (20 Jan '14)	5.5 (13 Jan '14)	5.5 (20 Jan '14)	5.5 (13 Jan '13)
E. BSP Overnight Lending Policy Rates(RRP)	3.5 (20 Jan '14)	3.5 (13 Jan '14)	3.5 (20 Jan '14)	3.5 (13 Jan '13)
F. 91-Day T-Bill Rate (%)	0.693 (04 Jan'14)	0.001 (04 Nov '13)	0.69 (04 Jan '14)	0.05 (Jan '13)
G. Forex (Average, P:\$1)	44.2 (22 Jan '14)	44.7 (15 Jan '14)	44.8 (02 Jan-22 Jan '14)	40.7 (22 Jan '13)
H. PSEi	6,019.2 (21 Jan '14)	5,935.6 (14 Jan '14)	5,956.7 (02 Jan-21 Jan '14)	6,171.7 (21 Jan '13)
V. EXTERNAL ACCOUNTS (BSP/NSO)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
A. Merchandise Exports (% g.r.)	18.9 (Nov '13)	14.0 (Oct '13)	2.6 (Jan-Nov '13)	7.3 (Nov '12)
Electronic Products/d (% g.r.)	10.0	13.5	-6.3	13.80
B. Merchandise Imports (% g.r.)	-8.6 (Oct '13)	7.2 (Sep '13)	-0.85 (Jan-Oct'13)	5.0 (Oct '12)
Raw mat. & intermediate goods (% g. r.)	-8.2	21.9	3.5	14.3
Capital goods (% g. r.)	4.8	20.8	-2.4	2.2
C. Current Account (\$ M)	3,204 (Q3 '13)	2,623 (Q2 '13)	9,057 (Jan-Sep '13)	2,249 (Q3 '12)
D. Capital Account (\$ M)	26 (Q3 '13)	24 (Q2 '13)	72 (Jan-Sep '13)	33 (Q3 '12)
E. Financial Account (\$ M)	1,183 (Q3 '13)	835 (Q2 '13)	1,363 (Jan-Sep '13)	510 (Q3 '12)
Direct Investments, net	-589	502	-1,423	-42
F. Balance of Payments (\$ M)	419 (Dec '13)	837 (Nov '13)	5,085 (Jan-Dec '13)	640 (Dec '12)
G. Gross International Reserves (\$ M)	83187 (end-Dec '13)	83572 (end-Nov '13)	83187 (end-Dec '13)	83831 (end-Dec '12)
Months' worth of imports	12.1	12.1	12.1	11.9
H. Total External Debt (\$ M)	59,053 (end Q3 '13)	58,009 (end Q2 '13)	59,053 (end Q3 '13)	61,724 (end Q3 '12)
of which: Total Short Term	9,922	9,549	9,922	7,986
Total Private Sector	16,877	16,056	16,877	15,037
VI. NG CASH OPERATIONS (BTr (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Revenues	165.0 Nov'13	134.3 Oct'13	1,565.9 (Jan-Nov '13)	155.3 Nov '12
Tax	155.3	124.7	1,414.1	135.2
Non-tax	9.7	9.6	151.8	20.1
B. Expenditures	164.0	145.6	1,677.3	166.8
C. Surplus(+) / Deficit(-)	1.00	-11.24	-111.47	-11.48
D. Net Foreign Financing	-4.97	-0.76	-81.76	11.25
E. Net Domestic Financing/e	-4.52	46.33	264.86	10.65
F. Cash Build-up(-)/ Withdrawal (+)	8.49	-34.34	-71.63	-10.42