

NEDA UPDATES ON THE ECONOMY								
As of 25 December 2013								
I. REAL SECTOR	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	III. MONETARY AND BANKING SECTOR (%)	Latest Month	Preceding Month	Year to Date
A. National Income (% g.r.) (NSCB)					A. Growth of U/KBs Outstanding Loans/a	13.6 (Oct '13)	16.2 (Sep'13)	13.6 (Oct '13)
GNI	7.8 (Q3 '13)	6.4 (Q2'13)	7.3 (Jan-Sept. '13)	7.3 (Q3 '12)	B. NPL to total loans ratio	2.60 (Sep '13)	2.67 (Aug '13)	2.10 (Sep '12)
GDP	7.0	7.6	7.4	7.3	C. M3 Growth /b	32.5 (Oct'13)	31.3 (Sep'13)	32.5 (Oct'13)
Agriculture	0.3	-0.2	1.1	4.4				8.5 (Sep '12)
Industry	8.2	10.3	9.8	7.1				
Services	7.5	7.5	7.3	8.0				
B. Manufacturing (MISSI-NSO)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	IV. PRICES	Latest Month	Preceding Month	Year to Date
(2000 - based)					A. Headline Inflation Rate (%) (NSO)/c	3.3 (Nov '13)	2.9 (Oct '13)	2.8 (Jan - Nov '13)
Value of Production(% g.r.)	18.2 (Oct. '13)	11.9 (Sept. '13)	3.4 (Jan.-Oct. '13)	17.0 (Oct. '12)	Food and Non-Alcoholic Beverages	3.9	3.2	2.8 (Nov '12)
Volume of Production(% g.r.)	25.3	19.9	12.4	20.7	Non-Food	2.1	1.5	2.3
Value of Sales(% g.r.)	28.0	22.6	12.4	5.3	NCR	1.9	1.1	3.2
Volume of Sales(% g.r.)	35.6	31.5	22.2	8.6	AONCR	3.8	3.4	2.6
Weighted Ave. Capacity Utilization (%)	83.6	83.5	83.2	83.1	B. Core Inflation Rate (%) (NSO)/c	2.8 (Nov '13)	2.5 (Oct '13)	2.9 (Jan - Nov '13)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	C. Lending Rate (Low, %)	4.33 (Nov '13)	4.40 (Oct '13)	4.63 (Jan - Nov 13)
Residential	5.2 (Sept'13)	11.3 (Aug '13)	5.6 (Jan-Sept '13)	-1.1 (Sept '12)				5.27 (Nov '12)
Commercial	5.7	8.9	5.5	1.4	D. BSP Overnight Borrowing Policy Rates(RP)	5.5 (23 Dec '13)	5.5 (17Dec '13)	5.5 (23 Dec '13)
Industrial	6.9	2.8	2.5	7.1	E. BSP Overnight Lending Policy Rates(RRP)	3.5 (23 Dec '13)	3.5 (17Dec '13)	3.5 (23 Dec '13)
Others	-0.9	-2.8	-0.9	-0.9	F. 91-Day T-Bill Rate (%)	0.001 (04 Nov '13)	0.001 (07 Oct '13)	0.21 (Jan-04 Nov. 13)
Total	5.9	7.6	4.6	2.3	G. Forex (Average, P:\$1)	44.5 (23 Dec '13)	44.2 (18 Dec '13)	42.4 (Jan-23 Dec '13)
D. Building Permits (% g.r.) (NSO)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	H. PSEI	5,854.8 (25 Dec '13)	5,929.0 (17 Dec '13)	6,471.0 (Jan-25 Dec '13)
Number of Permits	0.3 (Q3 '13)	-7.0 (Q2 '13)	-9.9 (Jan-Sept '13)	2.5 (Q3 '12)				5,823.9 (25 Dec '12)
Value of Construction	3.2	-0.8	4.1	32.7				
E. Investment Indicators (% g.r.)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	A. Merchandise Exports (% g.r.)	14.0 (Oct '13)	5.1 (Sep '13)	1.3 (Jan-Oct '13)
Total Approved Foreign Investment	86.6 (Q3 '13)	159.6 (Q2 '13)	114.8 (Jan-Sept '13)	-36.7 (Q3 '12)	Electronic Products/d (% g.r.)	13.4	15.4	6.1 (Oct '12)
BOI Investment	-47.9	582.4	185.3	-30.2	B. Merchandise Imports (% g.r.)	7.2 (Sep '13)	6.9 (Aug '13)	0.03 (Jan-Sep'13)
PEZA Investment	181.1	-19.1	92.9	-30.5	Raw mat. & intermediate goods (% g. r.)	21.9	-3.1	4.9
SBMA Investment	242.4	-69.5	67.7	-75.5	Capital goods (% g. r.)	20.8	11.0	-3.2
CDC Investment	341	40.7	-55.9	-98.3				-9.2
II. EMPLOYMENT (NSO-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	C. Current Account (\$ M)	3,204 (Q3 '13)	2,623 (Q2 '13)	9,057 (Jan-Sep '13)
A. Unemployment Rate (%)/f new definition	7.3 (Jul'13)	7.5 (Apr '13)	7.3 (Jul'13)	7.0 (Jul'12)	D. Capital Account (\$ M)	26 (Q3 '13)	24 (Q2 '13)	72 (Jan-Sep '13)
B. Employment Generated '000)	620 (Jul'13)	-21 (Apr '13)	620 (Jul'13)	448 (Jul'12)	E. Financial Account (\$ M)	1,183 (Q3 '13)	835 (Q2 '13)	1,363 (Jan-Sep '13)
Agriculture	173	-624	173	-462	Direct Investments, net	-589	502	-1,423
Industry	62	224	62	g	F. Balance of Payments (\$ M)	837 (Nov '13)	5 (Oct '13)	4,666 (Jan-Nov '13)
Services	383	380	383	g	G. Gross International Reserves (\$ M)	83,572 (end-Nov '13)	83,607.4 (end-Oct '13)	83,572 (end-Nov '13)
C. Underemployment Rate (%)	19.2 (Jul'13)	19.2 (Apr '13)	19.2 (Jul'13)	22.8 (Jul'12)	Months' worth of imports	12.0	12.0	12.1
D. Minimum Wage (in pesos) (NWPC)					H. Total External Debt (\$ M)	59,053 (end Q3 '13)	58,009 (end Q2 '13)	59,053 (end Q3 '13)
NCR	429-466 (Nov '13)	429-466 (Oct'13)	429-466 (Nov '13)	419-446 (Nov '12)	of which: Total Short Term	9,922	9,549	9,922
AOMM	205-349.5	205-349.5	205-349.5	205-349.5	Total Private Sector	16,877	16,056	16,877
E. Index of Compensation Per Employee (QEI-NSCB)					VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date
Nominal (1978=100)	2,387.0 (Q2 '13)	2,327.5 (Q1 '13)	2,387.0 (Q2 '13)	2,310.3 (Q2 '12)	A. Revenues	134.3 Oct'13	127.3 Sep'13	1,400.9 (Jan-Oct '13)
Constant (1978=100)	111.2 (Q1 '13)	127.1 (Q4 '12)	111.2 (Q1 '13)	107.6 (Q1 '12)	Tax	124.7	112.9	1,258.7
					Non-tax	9.6	14.5	142.1
					B. Expenditures	145.6	146.0	1,513.3
					C. Surplus(+) / Deficit(-)	(11.2)	(18.6)	-112.5
					D. Net Foreign Financing	(0.8)	(5.4)	-76.8
					E. Net Domestic Financing/e	46.3	80.1	269.4
					F. Cash Build-up(-)/ Withdrawal (+)	(34.3)	(56.1)	-80.1
								-235.3

* Details may not add up due to rounding, includes non-cash collections and expenditures

^{/a} the Indicator changed from Growth of Loans for ODCs to Loans of Universal/ Commercial Banks as the BSP revised their series. Loans of U/KB is Gross of RRP
The old series covered all Other Depository Corporations that included, apart from universal/commercial banks, thrift banks and rural banks.

^{/b} based on Depository Corporations Survey

^{/c} (2006=100)

^{/d} expanded 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} net of non-budgetary accounts

^{/f} starting April 2005, LFS adopts the new definition of unemployment

Updated by:NPPS-MACRO