

NEDA UPDATES ON THE ECONOMY

As of 05 February 2014

I. REAL SECTOR	Latest	Preceding	Year to	Same Quarter
	Quarter	Quarter	Date	Year Ago
A. National Income (% g.r.) (NSCB)				
GNI	7.8 (Q4 '13)	8.1 (Q3'13)	7.5 (FY '13)	6.4 (Q4 '12)
GDP	6.5	6.9	7.2	7.1
Agriculture	1.1	0.3	1.1	4.9
Industry	8.4	8.3	9.5	8.9
Services	6.5	7.4	7.1	6.5
B. Manufacturing (MISSI-NSO)				
(2000 - based)	Latest	Preceding	Year to	Same Month
	Month	Month	Date	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)				
	Latest	Preceding	Year to	Same Month
	Month	Month	Date	Year Ago
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)				
	Latest	Preceding	Year to	Same Quarter
	Quarter	Quarter	Date	Year Ago
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.)				
	Latest	Preceding	Year to	Same Period
	Period	Period	Date	Year Ago
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
II. EMPLOYMENT (NSO-LFS) AND WAGES				
	Latest	Preceding	Year to	Same Period
	Period	Period	Date	Year Ago
A. Unemployment Rate (%)^a/1 new definition	6.5 (Oct'13)	7.3 (Jul'13)	7.1 (FY'13) ^b	6.8 (Oct'12)
B. Employment Generated ^{'0000}				
	h (Oct'13) ⁿ	620 (Jul'13)	h (FY'13) ⁿ	i (Oct'12)
Agriculture	h	173	h	i
Industry	h	62	h	i
Services	h	383	h	i
C. Underemployment Rate (%)	17.9 (Oct'13)	19.2 (Jul'13)	19.3 (FY'13) ^b	19.0 (Oct'12)
D. Minimum Wage (in pesos) (NWPC)				
NCR	429-466 (Jan'14)	429-466 (Dec'13)	429-466 (Jan'14)	419-446 (Jan '13)
AO/MM	205-349.5	205-349.5	205-349.5	205-349.5
E. Index of Compensation Per Employee (QEI-NSCB)				
Nominal (1978=100)	2,387.0 (Q2 '13)	2,327.5 (Q1 '13)	2,357.2 (Q1-Q2 '13)	2,310.3 (Q2 '12)
Constant (1978=100)	113.6 (Q2 '13)	111.2 (Q1 '13)	112.4 (Q1-Q2 '13)	112.9 (Q2 '12)

III. MONETARY AND BANKING SECTOR (%)	Latest	Preceding	Year to	Same Month
	Month	Month	Date	Year Ago
A. Growth of U/KBs Outstanding Loans/a	16.3 (Dec'13)	2.7 (Nov '13)	16.3 (Dec'13)	15.4 (Dec '12)
B. NPL to total loans ratio	2.4 (Nov'13)	2.6 (Oct'13)	2.4 (Nov'13)	2.0 (Nov'12)
C. M3 Growth /b	32.7 (Dec '13)	7.3 (Nov '13)	32.7 (Dec '13)	10.6 (Dec '12)
IV. PRICES				
	Latest	Preceding	Year to	Same Month
	Month	Month	Date	Year Ago
A. Headline Inflation Rate (%) (NSO)/c	4.2 (Jan '14)	4.1 (Dec '13)	4.2 (Jan '14)	3.1 (Jan '13)
Food and Non-Alcoholic Beverages	5.5	4.8	5.5	2.4
Non-Food	2.8	2.6	2.8	3.1
NCR	2.7	2.6	2.7	2.4
AONCR	4.6	4.6	4.6	3.4
B. Core Inflation Rate (%) (NSO)/c	3.2 (Jan '14)	3.2 (Dec '13)	3.2 (Jan '14)	3.6 (Jan '13)
C. Lending Rate (Low, %)	4.29 (Dec '13)	4.33 (Nov '13)	4.60 (Jan - Dec '13)	5.27 (Dec '12)
	Latest	Preceding	Year to	Same Week
	Week	Week	Date	Year Ago
D. BSP Overnight Borrowing Policy Rates(RP)	5.5 (04 Feb'14)	5.5 (27 Jan '14)	5.5 (04 Feb'14)	5.5 (25 Jan '13)
E. BSP Overnight Lending Policy Rates(RRP)	3.5 (04 Feb'14)	3.5 (20 Jan '14)	3.5 (04 Feb'14)	3.5 (25 Jan '13)
F. 91-Day T-Bill Rate (%)	0.693 (06 Jan'14)	0.001 (04 Nov '13)	0.69 (06 Jan '14)	0.05 (07 Jan '13)
G. Forex (Average, P:\$1)	45.4 (05 Feb '14)	45.3 (29 Jan '14)	45.2 (02 Jan-05 Feb '14)	40.6 (05 Feb '13)
H. PSEi	5,886.0 (04 Feb '14)	6,022.8 (28 Jan '14)	5,976.9 (02 Jan-04 Feb '14)	6,436.0 (04 Feb '13)
V. EXTERNAL ACCOUNTS (BSP/NSO)				
	Latest	Preceding	Year to	Same Month/Quarter
	Month/Quarter	Month/Quarter	Date	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	13.8
B. Merchandise Imports (% g.r.)	0.5 (Nov'13)	-8.6 (Oct '13)	-0.70 (Jan-Nov'13)	3.7 (Nov '12)
Raw mat. & intermediate goods (% g. r.)	-7.1	-8.2	2.6	-6.7
Capital goods (% g. r.)	12.1	4.8	-1.1	5.8
C. Current Account (US\$ M)	3,204 (Q3 '13)	2,623 (Q2 '13)	9,057 (Jan-Sep '13)	2,249 (Q3 '12)
D. Capital Account (US\$ M)	26 (Q3 '13)	24 (Q2 '13)	72 (Jan-Sep '13)	33 (Q3 '12)
E. Financial Account (US\$ 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 (US\$ M)	419 (Dec '13)	837 (Nov '13)	5,085 (Jan-Dec '13)	640 (Dec '12)
G. Gross International Reserves (US\$ M)	83,187 (end-Dec '13)	83,572 (end-Nov '13)	83,187 (end-Dec '13)	83,831 (end-Dec '12)
Months' worth of imports	12.1	12.1	12.1	11.9
H. Total External Debt (US\$ M)	59,053 (end-Sept '13)	58,009 (end-June'13)	59,053 (end-Sept '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
I. Cash Remittance (US\$ M)	2,062.7 (Nov'13)	2,062.0 (Oct '13)	20,604.8 (Jan-Nov'13)	1,918.3 (Nov '12)
(percent growth rate)	7.5	7.0	6.1	7.6
VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
	Latest	Preceding	Year to	Same Month
	Month	Month	Date	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

* 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 Bangko Sentral ng Pilipinas revised its 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 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 Net of non-budgetary accounts

^f Starting April 2005, the Labor Force Survey of the National Statistics Office adopted the new definition of unemployment

^g FY 2013 refers to the average rates of the four quarters (Jan, Apr, Jul and Oct 2013).

^h Employment Generation cannot be computed due to omission of Leyte in October 2013 Round after data was destroyed by Typhoon Haiyan

ⁱ Can not be computed due to changes in industry classifications. Starting with the January 2012 Labor Force Survey (LFS), the industry codes are based on the 2009 Philippine Standard Industrial Classification (PSIC). Prior to this, the 1994 PSIC industry codes were used.

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