

					NEDA UPDATES ON THE ECONOMY As of 19 February 2014				
I. REAL SECTOR					III. MONETARY AND BANKING SECTOR (%) (BSP)				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		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				
GNI	7.8 (Q4 '13)	8.1 (Q3'13)	7.5 (FY '13)	6.4 (Q4 '12)		16.3 (Dec'13)	2.7 (Nov '13)	16.3 (Dec'13)	15.4 (Dec '12)
GDP	6.5	6.9	7.2	7.1		2.4 (Nov'13)	2.6 (Oct'13)	2.4 (Nov'13)	2.0 (Nov'12)
<i>Supply Side</i>					C. M3 Growth /b				
Agriculture	1.1 (Q4 '13)	0.3 (Q3'13)	1.1 (FY '13)	4.9 (Q4 '12)		32.7 (Dec '13)	7.3 (Nov '13)	32.7 (Dec '13)	10.6 (Dec '12)
Industry	8.4	8.3	9.5	8.9					
Manufacturing	12.3	9.7	10.5	5.5					
Services	6.5	7.4	7.1	6.5					
<i>Demand Side</i>									
Household Final Consumption Expenditures	5.6 (Q4 '13)	6.2 (Q3'13)	5.6 (FY '13)	6.2 (Q4 '12)					
Government Final Consumption Expenditure	-5.2	4.6	8.6	9.5					
Capital Formation	5.7	15.6	18.2	9.5					
Fixed Capital Formation	7.0	11.9	11.7	19.7					
Exports	6.4	12.8	0.8	8.6					
Imports	1.9	16.4	4.3	8.0					
B. Manufacturing (MISSI-PSA) (2000 - based)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	21.4 (Dec. '13)	19.4 (Nov. '13)	6.5 (FY '13)	6.0 (Dec. '12)					
Volume of Production(% g.r.)	26.5	25.4	15.1	10.5					
Value of Sales(% g.r.)	33.5	31.7	16.1	8.8					
Volume of Sales(% g.r.)	39.0	38.4	25.5	13.4					
Weighted Ave. Capacity Utilization (%)	83.4	83.4	83.1	83.1					
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Residential	-0.3 (Dec.'13)	2.8 (Nov '13)	4.7 (FY '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.) (PSA)									
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter 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.) (PSA)									
	Latest Period	Preceding Period	Year to Date	Same Period 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 (PSA-LFS) AND WAGES									
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
A. Unemployment Rate (%) /f new definition									
	6.5 (Oct'13)	7.3 (Jul'13)	7.1 (FY'13) ^u	6.8 (Oct'12)					
B. Employment Generated ('000)									
Agriculture	h (Oct'13) ⁱⁱⁱ	620 (Jul'13)	h (FY'13) ⁱⁱⁱ	i (Oct'12)					
Industry	h	173	h	i					
Services	h	62	h	i					
	h	383	h	i					
C. Underemployment Rate (%)									
	17.9 (Oct'13)	19.2 (Jul'13)	19.3 (FY'13) ^u	19.0 (Oct'12)					
D. Minimum Wage (in pesos) (NWPC)									
NCR	429-466 (Feb'14)	429-466 (Jan-14)	429-466 (Feb'14)	419-446 (Feb'13)					
AONCR	205-349.5	205-349.5	205-349.5	205-349.5					
E. Index of Compensation Per Employee (QEI-PSA)									
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)					
					VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				