

					NEDA UPDATES ON THE ECONOMY				
					As of 26 February 2014				
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
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of U/KBs Outstanding Loans/a</b>	16.3 (Dec'13)	2.7 (Nov '13)	16.3 (Dec'13)	15.4 (Dec '12)
GNI	7.8 (Q4 '13)	8.1 (Q3'13)	7.5 (FY '13)	6.4 (Q4 '12)	<b>B. NPL to total loans ratio</b>	2.4 (Nov'13)	2.6 (Oct'13)	2.4 (Nov'13)	2.0 (Nov'12)
GDP	6.5	6.9	7.2	7.1	<b>C. M3 Growth /b</b>	32.7 (Dec '13)	7.3 (Nov '13)	32.7 (Dec '13)	10.6 (Dec '12)
Supply Side					IV. PRICES				
Agriculture	1.1 (Q4 '13)	0.3 (Q3'13)	1.1 (FY '13)	4.9 (Q4 '12)		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	8.4	8.3	9.5	8.9	<b>A. Headline Inflation Rate (%) (PSA)/c</b>	4.2 (Jan '14)	4.1 (Dec '13)	4.2 (Jan '14)	3.1 (Jan '13)
Manufacturing	12.3	9.7	10.5	5.5	Food and Non-Alcoholic Beverages	5.5	4.8	5.5	2.4
Services	6.5	7.4	7.1	6.5	Non-Food	2.8	2.6	2.8	3.1
Demand Side					NCR	2.7	2.6	2.7	2.4
Household Final Consumption Expenditures	5.6 (Q4 '13)	6.2 (Q3'13)	5.6 (FY '13)	6.2 (Q4 '12)	AONCR	4.6	4.6	4.6	3.4
Government Final Consumption Expenditures	-5.2	4.6	8.6	9.5	<b>B. Core Inflation Rate (%) (PSA)/c</b>	3.2 (Jan '14)	3.2 (Dec '13)	3.2 (Jan '14)	3.6 (Jan '13)
Capital Formation	5.7	15.6	18.2	9.5	<b>C. Lending Rate (Low, %) (BSP)</b>	4.34 (Jan'14)	4.29 (Dec '13)	4.34 (Jan'14)	4.90 (Jan '13)
Fixed Capital Formation	7.0	11.9	11.7	19.7		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Exports	6.4	12.8	0.8	8.6	<b>D. BSP Overnight Borrowing Policy Rates(RP)</b>	5.5 (24 Feb'14)	5.5 (17Feb '14)	5.5 (24 Feb'14)	5.5 (20 Feb'13)
Imports	1.9	16.4	4.3	8.0	<b>E. BSP Overnight Lending Policy Rates(RRP)</b>	3.5 (24 Feb'14)	3.5 (17Feb '14)	3.5 (24 Feb'14)	3.5 (20 Feb'13)
<b>B. Manufacturing (MISSI-PSA)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>F. 91-Day T-Bill Rate (%) (BTr)</b>	1.46 (03 Feb '14)	0.69 (06 Jan '14)	0.74 (06 Jan-03 Feb '14)	0.05 (04 Feb '13)
Value of Production(% g.r.)	21.4 (Dec. '13)	19.4 (Nov. '13)	6.5 (FY '13)	6.0 (Dec. '12)	<b>G. Forex (Average, P:\$1) (BSP)</b>	44.6 (26 Feb '14)	44.6 (19 Feb '14)	44.9 (02 Jan-26 Feb '14)	40.7 (26 Feb '13)
Volume of Production(% g.r.)	26.5	25.4	15.1	10.5	<b>H. PSEI (PSE)</b>	6,322.6 (26 Feb '14)	6,352.8 (20 Feb '14)	6,062.8 (01 Jan-26 Feb '14)	6,630.7 (26 Feb '13)
Value of Sales(% g.r.)	33.5	31.7	16.1	8.8	V. EXTERNAL ACCOUNTS (BSP/PSA)				
Volume of Sales(% g.r.)	39.0	38.4	25.5	13.4		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Weighted Ave. Capacity Utilization (%)	83.4	83.4	83.1	83.1	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	15.8 (Dec '13)	18.9 (Nov '13)	3.6 (Jan-Dec '13)	16.5 (Dec '12)
<b>C. Electricity Consumption (% g.r.)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Electronic Products/d (% g.r.)	26.1	11.7	-4.0	-5.5
(Meralco kWh Sales)					<b>B. Merchandise Imports (% g.r.) (PSA)</b>	-0.1 (Dec'13)	0.5 (Nov '13)	-0.7 (Jan-Dec'13)	14.4 (Dec '12)
Residential	-0.3 (Dec.'13)	2.8 (Nov '13)	4.7 (FY '13)	6.3 (Dec '12)	Raw mat. & intermediate goods (% g. r.)	10.3	-6.4	3.3	6.1
Commercial	0.4	2.4	4.3	5.6	Capital goods (% g. r.)	-29.5	11.8	-4.0	44.5
Industrial	3.0	3.1	2.3	3.9	<b>C. Current Account (US\$ M) (BSP)</b>	3,204 (Q3 '13)	2,623 (Q2 '13)	9,057 (Jan-Sep '13)	2,249 (Q3 '12)
Others	-8.2	-0.9	-1.6	0.9	<b>D. Capital Account (US\$ M) (BSP)</b>	26 (Q3 '13)	24 (Q2 '13)	72 (Jan-Sep '13)	33 (Q3 '12)
Total	0.9	2.7	3.8	5.3	<b>E. Financial Account (US\$ M) (BSP)</b>	1,183 (Q3 '13)	835 (Q2 '13)	1,363 (Jan-Sep '13)	510 (Q3 '12)
<b>D. Building Permits ( % g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Direct Investments, net	-589	502	-1,423	-42
Number of Permits	0.3 (Q3 '13)	-7.0 (Q2 '13)	-9.9 (Jan-Sept '13)	2.5 (Q3 '12)	<b>F. Balance of Payments (US\$ M) (BSP)</b>	-4,480 (Jan'14)	419 (Dec '13)	-4,480 (Jan'14)	2,043 (Jan '13)
Value of Construction	3.2	-0.8	4.1	32.7	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	79,520 (end-Jan'14)	83,187 (end-Dec '13)	79,520 (end-Jan '14)	85,274 (end-Jan '13)
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Months' worth of imports	11.3	11.3	11.3	12.2
Total Approved Foreign Investment	86.6 (Q3 '13)	159.6 (Q2 '13)	114.8 (Jan-Sept '13)	-36.7 (Q3 '12)	<b>H. Total External Debt (US\$ M) (BSP)</b>	59,053 (end-Sept '13)	58,009 (end-June'13)	59,053 (end-Sept '13)	61,724 (end-Sept '12)
BOI Investment	-47.9	582.4	185.3	-30.2	of which: Total Short Term	9,922	9,549	9,922	7,986
PEZA Investment	181.1	-19.1	92.9	-30.5	Total Private Sector	16,877	16,056	16,877	15,037
SBMA Investment	242.4	-69.5	67.7	-75.5	<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	2,155.0 (Dec'13)	2,062.7 (Nov '13)	22,759.7 (Jan-Dec'13)	1,974.5 (Dec '12)
CDC Investment	341	40.7	-55.9	-98.3	(percent growth rate)	9.1	7.5	6.4	9.7
<b>II. EMPLOYMENT (PSA-LFS)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	VI. NG CASH OPERATIONS (BTr)				
<b>AND WAGES</b>					<b>(in billion pesos)*</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
<b>A. Unemployment Rate (%)/f new definition</b>	6.5 (Oct'13)	7.3 (Jul'13)	7.1 (FY'13) <sup>g</sup>	6.8 (Oct'12)	<b>A. Revenues</b>	165.0 Nov'13	134.3 Oct'13	1,565.9 (Jan-Nov '13)	155.3 Nov '12
<b>B. Employment Generated '000)</b>	h (Oct'13) <sup>h</sup>	620 (Jul'13)	h (FY'13) <sup>h</sup>	i (Oct'12)	Tax	155.3	124.7	1,414.1	135.2
Agriculture	h	173	h	i	Non-tax	9.7	9.6	151.8	20.1
Industry	h	62	h	i	<b>B. Expenditures</b>	164.0	145.6	1,677.3	166.8
Services	h	383	h	i	<b>C. Surplus(+) / Deficit(-)</b>	1.00	-11.24	-111.47	-11.48
<b>C. Underemployment Rate (%)</b>	17.9 (Oct'13)	19.2 (Jul'13)	19.3 (FY'13) <sup>u</sup>	19.0 (Oct'12)	<b>D. Net Foreign Financing</b>	-4.97	-0.76	-81.76	11.25
<b>D. Minimum Wage (in pesos) (NWPC)</b>					<b>E. Net Domestic Financing/e</b>	-4.52	46.33	264.86	10.65
NCR	429-466 (Feb'14)	429-466 (Jan-14)	429-466 (Feb'14)	419-446 (Feb'13)	<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	8.49	-34.34	-71.63	-10.42
AONCR	205-349.5	205-349.5	205-349.5	205-349.5					
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>									
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)					

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

<sup>a</sup> The Indicator changed from Growth of Loans for ODCs to Loans of Universal/ Commercial Banks as the BSP revised its series. Loans of Universal/ Commercial Bank is Gross of RRP  
The old series covered all Other Depository Corporations that included, apart from universal/commercial banks, thrift banks and rural banks.

<sup>b</sup> Based on Depository Corporations Survey

<sup>c</sup> (2006=100)

<sup>d</sup> 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.

<sup>e</sup> Net of non-budgetary accounts

<sup>f</sup> Starting April 2005, the LFS of the PSA adopted the new definition of unemployment

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

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

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

Abbreviation:

AONCR - Areas Outside National Capital Region

BOI - Board of Investments

BSP - Bangko Sentral ng Pilipinas

BTr - Bureau of 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 commercial papers (i.e., securities other than in broad money)

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

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