

					NEDA UPDATES ON THE ECONOMY As of 05 March 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 (m-o-m)				
GNI	7.8 (Q4'13)	8.1 (Q3'13)	7.5 (FY'13)	6.4 (Q4'12)		-1.4 (Jan'14)	5.0 (Dec'13)	-1.4 (Jan'14)	-1.0 (Jan'13)
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 (m-o-m)				
Agriculture	1.1 (Q4'13)	0.3 (Q3'13)	1.1 (FY'13)	4.9 (Q4'12)		-0.4 (Jan'14)	3.3 (Dec'13)	-0.4 (Jan'14)	-4.6 (Jan'13)
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 (MISS-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	-13.7 (Q4'13)	0.3 (Q3'13)	-11.0 (FY'13)	13.7 (Q4'12)					
Value of Construction	-26.2	3.2	-4.6	58.1					
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)/g	6.8 (Oct'12)					
B. Employment Generated ('000)									
Agriculture	h (Oct'13)/h	620 (Jul'13)	h (FY'13)/h	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)/g	19.0 (Oct'12)					
D. Minimum Wage (in pesos) (NWPC)									
NCR	429-466 (Feb'14)	429-466 (Jan'14)	429-466 (Feb'14)	419-456 (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)*				