

					NEDA UPDATES ON THE ECONOMY As of 12 March 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 (m-o-m)</b>	-1.4 (Jan'14)	5.0 (Dec'13)	-1.4 (Jan'14)	-1.0 (Jan'13)
GNI	7.8 (Q4'13)	8.1 (Q3'13)	7.5 (FY'13)	6.4 (Q4'12)	<b>B. NPL to total loans ratio (m-o-m)</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 (m-o-m)</b>	-0.4 (Jan'14)	3.3 (Dec'13)	-0.4 (Jan'14)	-4.6 (Jan'13)
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>	4.1 (Feb'14)	4.2 (Jan'14)	4.2 (Jan-Feb'14)	3.4 (Feb'13)
Manufacturing	12.3	9.7	10.5	5.5	Food and Non-Alcoholic Beverages	5.5	5.5	5.5	3.1
Services	6.5	7.4	7.1	6.5	Non-Food	2.7	2.7	2.7	2.8
Demand Side					NCR	2.8	2.7	2.7	2.3
Household Final Consumption Expenditures	5.6 (Q4'13)	6.2 (Q3'13)	5.6 (FY'13)	6.2 (Q4'12)	AONCR	4.5	4.6	4.5	3.7
Government Final Consumption Expenditure	-5.2	4.6	8.6	9.5	<b>B. Core Inflation Rate (%) (PSA)/c</b>	3.0 (Feb'14)	3.2 (Jan'14)	3.1 (Jan-Feb'14)	3.8 (Feb'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 (11 March'14)	5.5 (05March '14)	5.5 (11 March'14)	5.5 (11 March'13)
Imports	1.9	16.4	4.3	8.0	<b>E. BSP Overnight Lending Policy Rates(RRP)</b>	3.5 (11 March'14)	3.5 (05March '14)	3.5 (11 March'14)	3.5 (11 March'13)
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</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 (03 Feb'14)	0.05 (04 Feb'13)
Value of Production(% g.r.)	7.3 (Jan.'14)	20.2 (Dec.'13)	7.3 (Jan'13)	-0.8 (Jan.'13)	<b>G. Forex (Average, P-\$1) (BSP)</b>	44.5 (12 March '14)	44.8 (05 March '14)	44.8 (02 Jan-12 March '14)	40.7 (12 Mar '13)
Volume of Production(% g.r.)	7.2	25.2	7.2	10.0	<b>H. PSEI (PSE)</b>	6,529.6 (11 March '14)	6,394.6 (04 March '14)	6,210.6 (01 Jan-11 March '14)	6,814.0 (11 March '13)
Volume of Sales(% g.r.)	17.6	33.4	17.6	0.4	V. EXTERNAL ACCOUNTS (BSP/PSA)				
Weighted Ave. Capacity Utilization (%)	83.2	83.4	83.2	82.8		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	9.3 (Jan'14)	15.8 (Dec '13)	9.3 (Jan'14)	-2.7 (Jan '13)
Residential	-0.3 (Dec.'13)	2.8 (Nov'13)	4.7 (FY'13)	6.3 (Dec'12)	Electronic Products/d (% g.r.)	22.1	26.2	22.1	-32.0
Commercial	0.4	2.4	4.3	5.6	<b>B. Merchandise Imports (% g.r.) (PSA)</b>				
Industrial	3.0	3.1	2.3	3.9	Raw mat. & intermediate goods (% g. r.)	-0.1 (Dec'13)	0.5 (Nov'13)	-0.7 (Jan-Dec'13)	14.4 (Dec'12)
Others	-8.2	-0.9	-1.6	0.9	Capital goods (% g. r.)	10.3	-6.4	3.3	6.1
Total	0.9	2.7	3.8	5.3	<b>C. Current Account (US\$ M) (BSP)</b>	-29.5	11.8	-4.0	44.5
<b>D. Building Permits ( % g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		3,204 (Q3'13)	2,623 (Q2'13)	9,057 (Jan-Sep'13)	2,249 (Q3'12)
Number of Permits	-13.7 (Q4'13)	0.3 (Q3'13)	-11.0 (FY'13)	13.7 (Q4'12)	<b>D. Capital Account (US\$ M) (BSP)</b>	26 (Q3'13)	24 (Q2'13)	72 (Jan-Sep'13)	33 (Q3'12)
Value of Construction	-26.2	3.2	-4.6	58.1	<b>E. Financial Account (US\$ M) (BSP)</b>	1,183 (Q3'13)	835 (Q2'13)	1,363 (Jan-Sep'13)	510 (Q3'12)
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	Direct Investments, net	-589	502	-1,423	-42
Total Approved Foreign Investment	86.6 (Q3'13)	159.6 (Q2'13)	114.8 (Jan-Sept'13)	-36.7 (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)
BOI Investment	-47.9	582.4	185.3	-30.2	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	80,343 (end-Feb'14)	79,510 (end-Jan '14)	80,343 (end-Feb'14)	83,623 (end-Feb '13)
PEZA Investment	181.1	-19.1	92.9	-30.5	Months' worth of imports	11.5	11.3	11.5	12.0
SBMA Investment	242.4	-69.5	67.7	-75.5	<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)
CDC Investment	341	40.7	-55.9	-98.3	of which: Total Short Term	9,922	9,549	9,922	7,986
II. EMPLOYMENT (PSA-LFS) AND WAGES					Total Private Sector	16,877	16,056	16,877	15,037
<b>A. Unemployment Rate (%)<sup>a</sup>/f new definition</b>	7.5 (Jan'14) <sup>h</sup>	6.5 (Oct'13) <sup>i</sup>	7.5 (Jan'14) <sup>h</sup>	7.1 (Jan'13) <sup>h</sup>	<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)
<b>B. Employment Generated '000)</b>	283 (Jan'14) <sup>h</sup>	g (Oct'13)	283 (Jan'14) <sup>h</sup>	i (Jan'13)	(percent growth rate)	9.1	7.5	6.4	9.7
Agriculture	159	g	159	i	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
Industry	105	g	105	i		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Services	18	g	18	i	<b>A. Revenues</b>	150.2 (Dec'13)	165.0 (Nov'13)	1,716.1 (Jan-Dec'13)	126.4 (Dec'12)
<b>C. Underemployment Rate (%)</b>	19.5 (Jan'14) <sup>h</sup>	17.9 (Oct'13) <sup>i</sup>	19.5 (Jan'14) <sup>h</sup>	20.7 (Jan'13) <sup>h</sup>	Tax	121.2	155.3	1,535.3	114.3
<b>D. Minimum Wage (in pesos) (NWPC)</b>					Non-tax	29.0	9.7	180.8	12.1
NCR	429-466 (Feb'14)	429-466 (Jan'14)	429-466 (Feb'14)	419-456 (Feb'13)	<b>B. Expenditures</b>	202.8	164.0	1,880.2	242.1
AONCR	205-349.5	205-349.5	205-349.5	205-349.5	<b>C. Surplus(+)/ Deficit(-)</b>	-52.60	1.00	-164.06	-115.75
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>					<b>D. Net Foreign Financing</b>	-2.06	-4.97	-83.82	8.73
Nominal (1978=100)	2,387.0 (Q2'13)	2,327.5 (Q1'13)	2,357.2 (Q1-Q2'13)	2,310.3 (Q2'12)	<b>E. Net Domestic Financing/e</b>	48.96	-4.52	313.82	57.72
Constant (1978=100)	113.6 (Q2'13)	111.2 (Q1'13)	112.4 (Q1-Q2'13)	112.9 (Q2'12)	<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	5.70	8.49	-65.93	49.29

\* 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 Other Depository Corporations (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 ODCs that included, apart from universal/commercial banks, the thrift banks and rural banks.

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

<sup>c</sup> Base year is 2006 (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> Employment Generation cannot be computed due to the omission of Leyte in the October 2013 LFS round as the data were destroyed by Typhoon Haiyan.

<sup>h</sup> Estimates for January 2014 exclude Region 8; PSA provided Jan 2013 labor and employment estimates without Region 8 as well for comparability.

<sup>i</sup> Employment generation cannot be computed due to non-provision of generated sectoral employment levels for Jan 2012 without Region 8.

<sup>j</sup> As mentioned in footnote (g), the Oct 2013 LFS round data exclude the province of Leyte as the data were destroyed by Typhoon Yolanda. Hence, the employment levels are not

Abbreviation:

AONCR - Areas Outside National Capital Region

BOI - Board of Investments

BSP - Bangko Sentral ng Pilipinas

BTr - Bureau of the 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

m-o-m - Month-on-Month

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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