

NEDA UPDATES ON THE ECONOMY As of 26 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)	-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. NPL to total loans ratio (m-o-m)	2.1 (Dec'13)	2.4 (Nov'13)	2.1 (Dec'13)	2.8 (Dec '12)
GDP	6.5	6.9	7.2	7.1	C. M3 Growth /b (m-o-m)	-0.4 (Jan'14)	3.3 (Dec'13)	-0.4 (Jan'14)	-4.6 (Jan'13)
<i>Supply Side</i>									
Agriculture	1.1 (Q4'13)	0.3 (Q3'13)	1.1 (FY'13)	4.9 (Q4'12)					
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.)	7.3 (Jan.'14)	20.2 (Dec'13)	7.3 (Jan'13)	-0.8 (Jan.'13)					
Volume of Production(% g.r.)	7.2	25.2	7.2	10.0					
Value of Sales(% g.r.)	17.6	33.4	17.6	0.4					
Volume of Sales(% g.r.)	17.6	38.9	17.6	11.3					
Weighted Ave. Capacity Utilization (%)	83.2	83.4	83.2	82.8					
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	-42.7 (Q4'13)	81.3 (Q3'13)	-5.4 (FY'13)	37.1 (Q4'12)					
BOI Investment	-4	-47.9	62.9	4122.5					
PEZA Investment	-56.7	181.1	-29.5	16.8					
SBMA Investment	47.1	133.4	2.4	-98.9					
CDC Investment	-56	341.2	-55.9	1048.3					
II. EMPLOYMENT (PSA-LFS) AND WAGES					IV. PRICES				
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Unemployment Rate (%)^a/f new definition	7.5 (Jan'14) ^h	6.5 (Oct'13) ⁱ	7.5 (Jan'14) ^h	7.1 (Jan'13) ^h	A. Headline Inflation Rate (%) (PSA)/c	4.1 (Feb'14)	4.2 (Jan'14)	4.2 (Jan-Feb'14)	3.4 (Feb'13)
B. Employment Generated ('000)	283 (Jan'14) ^h	g (Oct'13)	283 (Jan'14) ^h	i (Jan'13)	Food and Non-Alcoholic Beverages	5.5	5.5	5.5	3.1
Agriculture	159	g	159	i	Non-Food	2.7	2.7	2.7	2.8
Industry	105	g	105	i	NCR	2.8	2.7	2.7	2.3
Services	18	g	18	i	AONCR	4.5	4.6	4.5	3.7
C. Underemployment Rate (%)	19.5 (Jan'14) ^h	17.9 (Oct'13) ⁱ	19.5 (Jan'14) ^h	20.7 (Jan'13) ^h	B. Core Inflation Rate (%) (PSA)/c	3.0 (Feb'14)	3.2 (Jan'14)	3.1 (Jan-Feb'14)	3.8 (Feb'13)
D. Minimum Wage (in pesos) (NWPC)					C. Lending Rate (Low, %) (BSP)	4.43 (Feb '14)	4.34 (Jan '14)	4.43 (Feb '14)	4.86 (Feb '13)
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)					
					V. EXTERNAL ACCOUNTS (BSP/PSA)				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
A. Merchandise Exports (% g.r.) (PSA)	9.3 (Jan'14)	15.8 (Dec '13)	9.3 (Jan'14)	-2.7 (Jan '13)	A. Merchandise Exports (% g.r.) (PSA)	9.3 (Jan'14)	15.8 (Dec '13)	9.3 (Jan'14)	-2.7 (Jan '13)
Electronic Products/d (% g.r.)	22.1	26.2	22.1	-32.0	Electronic Products/d (% g.r.)	22.1	26.2	22.1	-32.0
B. Merchandise Imports (% g.r.) (PSA)	21.8 (Jan'14)	2.1 (Dec '13)	21.8 (Jan'14)	-8.0 (Jan '13)	B. Merchandise Imports (% g.r.) (PSA)	21.8 (Jan'14)	2.1 (Dec '13)	21.8 (Jan'14)	-8.0 (Jan '13)
Raw mat. & intermediate goods (% g. r.)	27.3	11.8	27.3	-7.9	Raw mat. & intermediate goods (% g. r.)	27.3	11.8	27.3	-7.9
Capital goods (% g. r.)	7.9	-26.3	7.9	2.7	Capital goods (% g. r.)	7.9	-26.3	7.9	2.7
C. Current Account (US\$ M) (BSP)	3,696 (Q4'13)	1,860 (Q3'13)	9,423 (Jan-Dec'13)	3,034 (Q4'12)	C. Current Account (US\$ M) (BSP)	3,696 (Q4'13)	1,860 (Q3'13)	9,423 (Jan-Dec'13)	3,034 (Q4'12)
D. Capital Account (US\$ M) (BSP)	27 (Q4'13)	31 (Q3'13)	115 (Jan-Dec'13)	26 (Q4'12)	D. Capital Account (US\$ M) (BSP)	27 (Q4'13)	31 (Q3'13)	115 (Jan-Dec'13)	26 (Q4'12)
E. Financial Account (US\$ M) (BSP)	1,585 (Q4'13)	-432 (Q3'13)	635 (Jan-Dec'13)	-3,026 (Q4'12)	E. Financial Account (US\$ M) (BSP)	1,585 (Q4'13)	-432 (Q3'13)	635 (Jan-Dec'13)	-3,026 (Q4'12)
Direct Investments, net	168	-311	-311	525	Direct Investments, net	168	-311	-311	525
F. Balance of Payments (US\$ M) (BSP)	345 (Feb'14)	-4,480 (Jan'14)	-4,135 (Jan-Feb'14)	-960 (Feb'13)	F. Balance of Payments (US\$ M) (BSP)	345 (Feb'14)	-4,480 (Jan'14)	-4,135 (Jan-Feb'14)	-960 (Feb'13)
G. Gross International Reserves (US\$ M) (BSP)	80,540 (end-Feb'14)	79,357 (end-Jan '14)	80,540 (end-Feb'14)	83,623 (end-Feb '13)	G. Gross International Reserves (US\$ M) (BSP)	80,540 (end-Feb'14)	79,357 (end-Jan '14)	80,540 (end-Feb'14)	83,623 (end-Feb '13)
Months' worth of imports	11.2	11.0	11.2	11.7	Months' worth of imports	11.2	11.0	11.2	11.7
H. Total External Debt (US\$ M) (BSP)	58,506 (end-Dec'13)	59,053 (end-Sept'13)	58,506 (end-Dec'13)	60,337 (end-Dec'12)	H. Total External Debt (US\$ M) (BSP)	58,506 (end-Dec'13)	59,053 (end-Sept'13)	58,506 (end-Dec'13)	60,337 (end-Dec'12)
of which: Total Short Term	11,212	9,922	11,212	8,483	of which: Total Short Term	11,212	9,922	11,212	8,483
Total Private Sector	17,982	16,877	17,982	15,162	Total Private Sector	17,982	16,877	17,982	15,162
I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	1,799.3 (Jan'14)	2,172.5 (Dec'13)	1,799.3 (Jan'14)	1,698.7 (Jan'13)	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	1,799.3 (Jan'14)	2,172.5 (Dec'13)	1,799.3 (Jan'14)	1,698.7 (Jan'13)
(percent growth rate)	5.9	10.0	5.9	9.1	(percent growth rate)	5.9	10.0	5.9	9.1
VI. NG CASH OPERATIONS (BTr) (in billion pesos) ^a					VI. NG CASH OPERATIONS (BTr) (in billion pesos) ^a				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
A. Revenues	150.2 (Dec'13)	165.0 (Nov'13)	1,716.1 (Jan-Dec'13)	126.4 (Dec'12)	A. Revenues	150.2 (Dec'13)	165.0 (Nov'13)	1,716.1 (Jan-Dec'13)	126.4 (Dec'12)
Tax	121.2	155.3	1,535.3	114.3	Tax	121.2	155.3	1,535.3	114.3
Non-tax	29.0	9.7	180.8	12.1	Non-tax	29.0	9.7	180.8	12.1
B. Expenditures	202.8	164.0	1,880.2	242.1	B. Expenditures	202.8	164.0	1,880.2	242.1
C. Surplus(+)/ Deficit(-)	-52.60	1.00	-164.06	-115.75	C. Surplus(+)/ Deficit(-)	-52.60	1.00	-164.06	-115.75
D. Net Foreign Financing	-2.06	-4.97	-83.82	8.73	D. Net Foreign Financing	-2.06	-4.97	-83.82	8.73
E. Net Domestic Financing/e	48.96	-4.52	313.82	57.72	E. Net Domestic Financing/e	48.96	-4.52	313.82	57.72
F. Cash Build-up(-)/ Withdrawal (+)	5.70	8.49	-65.93	49.29	F. Cash Build-up(-)/ Withdrawal (+)	5.70	8.49	-65.93	49.29

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

^b 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.

^b Based on Depository Corporations Survey.

^c Base year is 2006 (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 LFS of the PSA adopted the new definition of unemployment.

^g 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.

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

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

^j 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 comparable with the levels a year ago, although rates and percent shares are comparable.

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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