

NEDA UPDATES ON THE ECONOMY As of 16 April 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)		1.6 (Feb '14)	-1.4 (Jan '14)	1.6 (Feb '14)	-0.2 (Feb '13)
GDP	6.5	6.9	7.2	7.1		2.2 (Jan'14)	2.1 (Dec '13)	2.2 (Jan'14)	2.8 (Jan'13)
<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)		0.3 (Feb '14)	-0.4 (Jan '14)	0.3 (Feb '14)	1.0 (Feb '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 (MISSI-PSA) (2000 - based)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	0.9 (Feb.'14)	4.3 (Jan.'14)	2.6 (Feb'14)	-4.8 (Feb.'13)					
Volume of Production(% g.r.)	1.2	5.0	3.1	5.3					
Value of Sales(% g.r.)	15.0	15.3	15.2	0.4					
Volume of Sales(% g.r.)	15.4	16.1	15.7	11.1					
Weighted Ave. Capacity Utilization (%)	83.1	83.2	83.2	82.9					
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)									
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Residential	-3.4 (Feb.'14)	-1.9 (Jan'14)	-2.6 (Jan-Feb'14)	-1.4 (Feb'13)					
Commercial	0.7	4.3	2.4	2.1					
Industrial	5.2	2.5	3.9	2.7					
Others	0.9	-1.8	-0.5	-0.9					
Total	1.0	1.8	1.4	1.3					
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									
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
A. Unemployment Rate (%)^f new definition									
	7.5 (Jan'14) ^h	6.5 (Oct'13) ⁱ	7.5 (Jan'14) ^h	7.1 (Jan'13) ^h					
B. Employment Generated ('000)									
Agriculture	283 (Jan'14) ^h	g (Oct'13)	283 (Jan'14) ^h	i (Jan'13)					
Industry	159	g	159	i					
Services	105	g	105	i					
	18	g	18	i					
C. Underemployment Rate (%)									
	19.5 (Jan'14) ^h	17.9 (Oct'13) ⁱ	19.5 (Jan'14) ^h	20.7 (Jan'13) ^h					
D. Minimum Wage (in pesos) (NWPC)									
NCR	429-466 (Apr'14)	429-466 (Mar'14)	429-466 (Apr'14)	419-456 (Apr'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)					