

NEDA UPDATES ON THE ECONOMY AS OF 23 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
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of U/KBs Outstanding Loans/a (m-o-m)</b>	1.6 (Feb '14)	-1.4 (Jan '14)	1.6 (Feb '14)	-0.2 (Feb '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>	2.2 (Jan'14)	2.1 (Dec '13)	2.2 (Jan'14)	2.8 (Jan'13)
GDP	6.5	6.9	7.2	7.1	<b>C. M3 Growth /b (m-o-m)</b>	0.3 (Feb '14)	-0.4 (Jan '14)	0.3 (Feb '14)	1.0 (Feb '13)
Supply Side									
Agriculture	1.1 (Q4'13)	0.3 (Q3'13)	1.1 (FY'13)	4.9 (Q4'12)	<b>IV. PRICES</b>	<b>Latest Month</b>	<b>Preceding Month</b>	<b>Year to Date</b>	<b>Same Month Year Ago</b>
Industry	8.4	8.3	9.5	8.9	<b>A. Headline Inflation Rate (%) (PSA)/c</b>	3.9 (Mar'14)	4.1 (Feb'14)	4.1 (Jan-Mar'14)	3.2 (Mar'13)
Manufacturing	12.3	9.7	10.5	5.5	Food and Non-Alcoholic Beverages	5.8	5.5	5.6	2.8
Services	6.5	7.4	7.1	6.5	Non-Food	2.5	2.7	2.6	2.5
Demand Side					NCR	2.9	2.8	2.8	1.9
Household Final Consumption Expenditures	5.6 (Q4'13)	6.2 (Q3'13)	5.6 (FY'13)	6.2 (Q4'12)	AONCR	4.2	4.5	4.5	3.5
Government Final Consumption Expenditure	-5.2	4.6	8.6		<b>B. Core Inflation Rate (%) (PSA)/c</b>	2.8 (Mar'14)	3.0 (Feb'14)	3.0 (Jan-Mar'14)	3.8 (Mar'13)
Capital Formation	5.7	15.6	18.2	9.5	<b>C. Lending Rate (Low, %) (BSP)</b>	4.33 (Mar '14)	4.43 (Feb '14)	4.37 (Jan-Mar '14)	4.82 (Mar '13)
Fixed Capital Formation	7.0	11.9	11.7	19.7		<b>Latest Week</b>	<b>Preceding Week</b>	<b>Year to Date</b>	<b>Same Week Year Ago</b>
Exports	6.4	12.8	0.8	8.6	<b>D. BSP Overnight Borrowing Policy Rates(RP)</b>	5.5 (22April '14)	5.5 (15 April '14)	5.5 (22April '14)	5.5 (22April'13)
Imports	1.9	16.4	4.3	8.0	<b>E. BSP Overnight Lending Policy Rates(RRP)</b>	3.5 (22April '14)	3.5 (15 April '14)	3.5 (22April '14)	3.5 (22April'13)
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</b>	<b>Latest Month</b>	<b>Preceding Month</b>	<b>Year to Date</b>	<b>Same Month Year Ago</b>	<b>F. 91-Day T-Bill Rate (%) (BTR)</b>	1.00 (03 March '14)	1.46 (03 Feb '14)	0.76 (06 Jan-03 March '14)	0.08 (03 March '13)
Value of Production(% g.r.)	0.9 (Feb.'14)	4.3 (Jan.'14)	2.6 (Feb'14)	-4.8 (Feb.'13)	<b>G. Forex (Average, P-\$1) (BSP)</b>	44.5 (23 April '14)	44.5 (16 April '14)	44.8 (02 Jan-23 April '14)	41.2 (23 April '13)
Volume of Production(% g.r.)	1.2	5.0	3.1	5.3	<b>H. PSEi (PSE)</b>	6,785.0 (22 April '14)	6,621.7 (15 April '14)	6,302.4 (01 Jan-22 April '14)	6,837.8 (15 April '13)
Value of Sales(% g.r.)	15.0	15.3	15.2	0.4	<b>V. EXTERNAL ACCOUNTS (BSP/PSA)</b>	<b>Latest Month/Quarter</b>	<b>Preceding Month/Quarter</b>	<b>Year to Date</b>	<b>Same Month/Quarter Year Ago</b>
Volume of Sales(% g.r.)	15.4	16.1	15.7	11.1	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	24.4 (Feb'14)	9.2 (Jan '14)	16.5 (Jan-Feb '14)	-15.6 (Feb '13)
Weighted Ave. Capacity Utilization (%)	83.1	83.2	83.2	82.9	Electronic Products/d (% g.r.)	26.6	21.2	23.9	-36.6
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	<b>Latest Month</b>	<b>Preceding Month</b>	<b>Year to Date</b>	<b>Same Month Year Ago</b>	<b>B. Merchandise Imports (% g.r.) (PSA)</b>	21.8 (Jan'14)	2.1 (Dec '13)	21.8 (Jan'14)	-8.0 (Jan '13)
Residential	-3.4 (Feb.'14)	-1.9 (Jan'14)	-2.6 (Jan-Feb'14)	-1.4 (Feb'13)	Raw mat. & intermediate goods (% g. r.)	27.3	11.8	27.3	-7.9
Commercial	0.7	4.3	2.4	2.1	Capital goods (% g. r.)	7.9	-26.3	7.9	2.7
Industrial	5.2	2.5	3.9	2.7	<b>C. Current Account Balance (US\$ M) (BSP)</b>	3,696 (Q4'13)	1,860 (Q3'13)	9,423 (Jan-Dec'13)	3,034 (Q4'12)
Others	0.9	-1.8	-0.5	-0.9	as % of GDP	5.0	2.9	3.5	4.2
Total	1.0	1.8	1.4	1.3	<b>D. Capital Account Balance (US\$ M) (BSP)</b>	27 (Q4'13)	31 (Q3'13)	115 (Jan-Dec'13)	26 (Q4'12)
<b>D. Building Permits ( % g.r.) (PSA)</b>	<b>Latest Quarter</b>	<b>Preceding Quarter</b>	<b>Year to Date</b>	<b>Same Quarter Year Ago</b>	<b>E. Financial Account Balance (US\$ M) (BSP)</b>	1,585 (Q4'13)	-432 (Q3'13)	635 (Jan-Dec'13)	-3,026 (Q4'12)
Number of Permits	-13.7 (Q4'13)	0.3 (Q3'13)	-11.0 (FY'13)	13.7 (Q4'12)	Direct Investments, net	168	-311	-218	525
Value of Construction	-26.2	3.2	-4.6	58.1	<b>F. Balance of Payments (US\$ M) (BSP)</b>	-336 (Mar'14)	345 (Feb'14)	-4,471 (Jan-Mar'14)	452 (Mar'13)
<b>E. Investment Indicators (% g.r.) (PSA)</b>	<b>Latest Period</b>	<b>Preceding Period</b>	<b>Year to Date</b>	<b>Same Period Year Ago</b>	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	79,605 (end-Mar '14)	80,540 (end-Feb '14)	79,605 (end-Mar '14)	83,951 (end-Mar '13)
Total Approved Foreign Investment	-42.7 (Q4'13)	81.3 (Q3'13)	-5.4 (FY'13)	37.1 (Q4'12)	Months' worth of imports	11.0	11.2	11.0	11.9
BOI Investment	-4	-47.9	62.9	4122.5	<b>H. Total External Debt (US\$ M) (BSP)</b>	58,506 (end-Dec'13)	59,053 (end-Sept'13)	58,506 (end-Dec'13)	60,337 (end-Dec'12)
PEZA Investment	-56.7	181.1	-29.5	16.8	of which: Total Short Term	11,212	9,922		8,483
SBMA Investment	47.1	133.4	2.4	-98.9	Total Private Sector	17,982	16,877	17,982	15,162
CDC Investment	-56	341.2	-55.9	1048.3	<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	1,795.7 (Feb'14)	1,799.3 (Jan'14)	3,595.0 (Jan-Feb'14)	1,700.1 (Feb'13)
					(percent growth rate)	5.6	5.9	5.8	7.1
II. EMPLOYMENT (PSA-LFS) AND WAGES					VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
<b>A. Unemployment Rate (%) /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>A. Revenues</b>	120.3 (Feb'14)	148.8 (Jan'14)	269.1 (Jan-Feb '14)	112.4 (Feb '13)
<b>B. Employment Generated ('000)</b>	283 (Jan'14) <sup>h</sup>	g (Oct'13)	283 (Jan'14) <sup>h</sup>	i (Jan'13)	Tax	106.9	134.9	241.7	98.2
Agriculture	159	g	159	i	Non-tax	13.4	14.0	27.3	14.2
Industry	105	g	105	i	<b>B. Expenditures</b>	130.0	183.0	313.0	124.1
Services	18	g	18	i	<b>C. Surplus(+) / Deficit(-)</b>	-9.7	-34.2	-43.9	-11.8
<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>	<b>D. Net Foreign Financing</b>	-3.8	-11.3	-43.5	-43.5
<b>D. Minimum Wage (in pesos) (NWPC)</b>					<b>E. Net Domestic Financing/e</b>	24.2	-127.3	17.9	-298.6
NCR	429-466 (Apr'14)	429-466 (Mar'14)	429-466 (Apr'14)	419-456 (Apr'13)	<b>F. Cash Build-up(-) / Withdrawal (+)</b>	-12.0	172.9	160.9	353.9
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 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 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

Updated by: NPPS-PCD