

					NEDA UPDATES ON THE ECONOMY As of 04 June 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																																													
A. National Income (% g.r.) (PSA)					A. Growth of U/KBs Outstanding Loans/a (m-o-m)					1.3 (April '14)					1.4 (Mar '14)					1.3 (April '14)					0.5 (Apr '13)																													
GNI					7.6 (Q1'14)					7.2 (Q4'13)					7.6 (Q1'14)					7.3 (Q1'13)					B. NPL to total loans ratio					2.2 (Mar '14)					2.2 (Feb '14)					2.2 (Mar '14)					2.2 (Mar '13)									
GDP					5.7					6.3					5.7					7.7					C. M3 Growth /b (m-o-m)					-0.9 (April '14)					1.2 (Mar '14)					-0.9 (April '14)					1.0 (Apr '13)									
Supply Side					0.9 (Q1'14)					0.9 (Q4'13)					0.9 (Q1'14)					3.2 (Q1'13)																																		
Agriculture					5.5					7.6					5.5					11.3																																		
Industry					6.8					12.0					6.8					9.5																																		
Manufacturing					6.8					6.7					6.8					6.5																																		
Services																																																						
Demand Side					5.8 (Q1'14)					5.9 (Q4'13)					5.8 (Q1'14)					5.5 (Q1'13)																																		
Household Final Consumption Expenditures					2.0					-0.4					2.0					10.0																																		
Government Final Consumption Expenditure					7.7					22.4					7.7					49.8																																		
Capital Formation					11.2					8.0					11.2					17.3																																		
Fixed Capital Formation					12.6					3.2					12.6					-10.6																																		
Exports					8.0					6.4					8.0					2.8																																		
Imports																																																						
B. Manufacturing (MISII-PSA) (2000 - based)					Latest Month	Preceding Month	Year to Date	Same Month Year Ago																																														
Value of Production(% g.r.)					-0.8 (Mar'14)					6.1 (Feb'14)					3.1 (Jan-March'14)					-10.9 (Mar'13)																																		
Volume of Production(% g.r.)					-1.1					6.8					3.5					-1.0																																		
Value of Sales(% g.r.)					18.2					21.2					18.1					-1.3																																		
Volume of Sales(% g.r.)					17.9					22.0					18.6					9.7																																		
Weighted Ave. Capacity Utilization (%)					83.1					83.2					83.2					83.1																																		
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)					Latest Month	Preceding Month	Year to Date	Same Month Year Ago																																														
Residential					-3.6 (Apr'14)					-4.8 (Mar'14)					-3.4 (Jan-Apr'14)					13.1 (Apr'13)																																		
Commercial					2.4					1.7					2.3					9.8																																		
Industrial					5.3					6.7					5.0					4.5																																		
Others					0.9					0.9					0.2					-1.8																																		
Total					1.3					1.4					1.4					9.2																																		
D. Building Permits (% g.r.) (PSA)					Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago																																														
Number of Permits					20.8 (Q1'14)					-13.7 (Q4'13)					20.8 (Q1'14)					(22.9) (Q1'13)																																		
Value of Construction					4.3					-26.2					4.3					10.1																																		
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					-4.0					-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					-56.0					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)					283 (Jan'14) ^h					g (Oct'13)					283 (Jan'14) ^h					i (Jan'13)																																		
Agriculture					159					g					159					i																																		
Industry					105					g					105					i																																		
Services					18					g					18					i																																		
C. Underemployment Rate (%)					19.5 (Jan'14) ^h					17.9 (Oct'13) ^j					19.5 (Jan'14) ^h					20.7 (Jan'13) ^h																																		
D. Minimum Wage (in pesos) (NWPC)					429-466 (Jun'14)					429-466 (May'14)					429-466 (Jun'14)					419-456 (Jun'13)																																		
NCR					205-349.5					205-349.5					205-349.5					205-349.5																																		
AONCR																																																						
E. Index of Compensation Per Employee (QEI-PSA)					2,693.8 (Q4'13)					2,590.7 (Q3'13)					2,499.7 (FY'13)					2,613.3 (Q4'12)																																		
Nominal (1978=100)					126.9 (Q4'13)					121.7 (Q3'13)					118.4 (FY'13)					127.1 (Q4'12)																																		
Constant (1978=100)																																																						
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago																																																		
D. BSP Overnight Borrowing Policy Rates(RP)					5.5 (02 June '14)					5.5 (26 May '14)					5.5 (02 June '14)					5.5 (03 June '13)																																		
E. BSP Overnight Lending Policy Rates(RRP)					3.5 (02 June '14)					3.5 (26 May '14)					3.5 (02 June '14)					3.5 (02 June '13)																																		
F. 91-Day T-Bill Rate (%) (BTr)					1.44 (07 April '14)					1.00 (03 Mar '14)					0.83 (06 Jan-07 April '14)					0.04 (01 April'13)																																		
G. Forex (Average, P:\$1) (BSP)					44.9 (05 June '14)					43.9 (29 May '14)					44.5 (02 Jan-05 June '14)					42.0 (05 June '13)																																		
H. PSEI (PSE)					6,800.8 (03 June '14)					6,780.3 (27 May '14)					6,462.7 (01 Jan-03 June '14)					6,763.4 (03 June '13)																																		
V. EXTERNAL ACCOUNTS (BSP/PSA)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago																																																		
A. Merchandise Exports (% g.r.) (PSA)					12.4 (Mar'14)					11.6 (Feb '14)					6.9 (Jan-Mar '14)					8.6 (Mar '13)																																		
Electronic Products/d (% g.r.)					6.6					10.9					7.4					-10.4																																		
B. Merchandise Imports (% g.r.) (PSA)					9.6 (Mar'14)					1.7 (Feb '14)					12.0 (Jan-Mar '14)					-7.8 (Mar '13)																																		
Raw mat. & intermediate goods (% g. r.)					8.1					30.8					22.6					3.2																																		
Capital goods (% g. r.)					-1.9					-7.7					0.3					0.7																																		
C. Current Account Balance (US\$ M) (BSP)					3,696 (Q4'13)					1,860 (Q3'13)					9,423 (Jan-Dec'13)					3,034 (Q4'12)																																		
as % of GDP					5.0					2.9					3.5					4.2																																		
D. Capital Account Balance (US\$ M) (BSP)					27 (Q4'13)					31 (Q3'13)					115 (Jan-Dec'13)					26 (Q4'12)																																		
E. Financial Account Balance (US\$ M) (BSP)					1,585 (Q4'13)					-432 (Q3'13)					635 (Jan-Dec'13)					-3,026 (Q4'12)																																		
Direct Investments, net					168					-311					-218					525																																		
F. Balance of Payments (US\$ M) (BSP)					-19 (Apr'14)					-340 (Mar'14)					-4,493 (Jan-Apr'14)					274 (Apr'13)																																		
G. Gross International Reserves (US\$ M) (BSP)					79,844 (end-Apr '14)					79,645 (end-Mar '14)					79,844 (end-Apr '14)					83,213 (end-Apr '13)																																		
Months' worth of imports					11.1					11.0					11.1					11.8																																		
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																																		
Total Private Sector					17,982					16,877					17,982					15,162																																		
I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)					1,882.7 (Mar'14)					1,795.7 (Feb'14)					5,477.7 (Jan-Mar'14)					1,768.4 (Mar'13)																																		
(percent growth rate)					6.5					5.6					6.0					4.2																																		
VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago																																																		
A. Revenues					224.4 April '14					129.3 Mar'14					622.9 Jan-April '14					190.0 Apr '13																																		
Tax					188.0					113.5					543.3					177.3																																		
Non-tax					36.4					15.8					79.6					12.7																																		
B. Expenditures					143.6					169.5					626.1					153.2																																		
C. Surplus(+) / Deficit(-)					80.9					-40.2					-3.3					36.8																																		
D. Net Foreign Financing					2.8					10.9					-1.4					0.0																																		
E. Net Domestic Financing/e					17.3					19.4					-65.2					10.2																																		
F. Cash Build-up(-)/ Withdrawal (+)					-100.9					9.9					69.9					-47.0																																		

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

^{/a} 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.

¹¹ 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.

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

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

^d 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 Inco

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

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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

SEMI-ESTATE DAY, Metropolitan Area

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