

					NEDA UPDATES ON THE ECONOMY As of 09 July 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>	1.0 (May'14)	1.3 (April '14)	1.0 (May'14)	0.8 (May'13)
<b>GNI</b>	7.6 (Q1'14)	7.2 (Q4'13)	7.6 (Q1'14)	7.3 (Q1'13)	<b>B. NPL to total loans ratio</b>	2.2 (Mar '14)	2.2 (Feb '14)	2.2 (Mar '14)	2.7 (Mar '13)
<b>GDP</b>	5.7	6.3	5.7	7.7	<b>C. M3 Growth /b (m-o-m)</b>	0.1 (May '14)	-0.9 (April '14)	0.1 (May '14)	3.0 (May '13)
<i>Supply Side</i>									
Agriculture	0.9 (Q1'14)	0.9 (Q4'13)	0.9 (Q1'14)	3.2 (Q1'13)	<b>IV. PRICES</b>	<b>Latest Month</b>	<b>Preceding Month</b>	<b>Year to Date</b>	<b>Same Month Year Ago</b>
Industry	5.5	7.6	5.5	11.3	<b>A. Headline Inflation Rate (%) (PSA)/c</b>	4.4 (June'14)	4.5 (May '14)	4.2 (Jan-June'14)	2.7 (June'13)
Manufacturing	6.8	12.0	6.8	9.5	Food and Non-Alcoholic Beverages	7.4	6.7	6.3	2.3 (June'13)
Services	6.8	6.7	6.8	6.5	Non-Food	2.3	2.9	2.8	1.9
<i>Demand Side</i>					NCR	3.6	3.8	3.2	1.6
Household Final Consumption Expenditures	5.8 (Q1'14)	5.9 (Q4'13)	5.8 (Q1'14)	5.5 (Q1'13)	AONCR	4.7	4.7	4.5	3.0
Government Final Consumption Expenditure	2.0	-0.4	2.0	10.0	<b>B. Core Inflation Rate (%) (PSA)/c</b>	2.8 (June '14)	3.1 (May '14)	3.0 (Jan-June'14)	2.8 (June '13)
Capital Formation	7.7	22.4	7.7	49.8	<b>C. Lending Rate (Low, %) (BSP)</b>	4.38 (May '14)	4.37 (Apr'14)	4.37 (Jan- May'14)	4.64 (May '13)
Fixed Capital Formation	11.2	8.0	11.2	17.3		<b>Latest Week</b>	<b>Preceding Week</b>	<b>Year to Date</b>	<b>Same Week Year Ago</b>
Exports	12.6	3.2	12.6	-10.6	<b>D. BSP Overnight Borrowing Policy Rates(RP)</b>	5.5 (08 July '14)	5.5 (02 July '14)	5.5 (08 July '14)	5.5 (08 July '13)
Imports	8.0	6.4	8.0	2.8	<b>E. BSP Overnight Lending Policy Rates(RRP)</b>	3.5 (08 July '14)	3.5 (02 July '14)	3.5 (08 July '14)	3.5 (08 July '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>	1.04 (02 June '14)	1.35 (05 May '14)	0.89 (06 Jan-02 June '14)	0.90 (03 June '13)
Value of Production(% g.r.)	12.6 (May'14)	13.0 (Apr'14)	7.8 (Jan-May'14)	8.8 (May'13)	<b>G. Forex (Average, P:\$1) (BSP)</b>	43.4 (09 July '14)	43.6 (02 July '14)	44.4 (02 Jan-09 July '14)	43.7 (09 July '13)
Volume of Production(% g.r.)	13.8	13.0	8.5	20.2	<b>H. PSEI (PSE)</b>	6,948.5 (08 July '14)	6,826.6 (01 July '14)	6,530.7 (01 Jan-08 July '14)	6,318.9 (08 July '13)
Value of Sales(% g.r.)	7.5	1.4	5.6	8.5	<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.)	8.7	1.4	6.2	19.8	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	6.9 (May '14)	1.3 (Apr '14)	5.8 (Jan-May '14)	4.1 (May '13)
Weighted Ave. Capacity Utilization (%)	83.5	83.3	83.3	83.0	Electronic Products/d (% g.r.)	-1.6	-2.5	3.4	10.0
<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>	3.0 (Apr '14)	10.6 (Mar '14)	9.9 (Jan-Apr '14)	7.6 (Apr '13)
Residential	1.4 (May'14)	-3.6 (Apr'14)	-2.3 (Jan-May'14)	6.5 (May'13)	Raw mat. & intermediate goods (% g. r.)	17.6	9.2	21.7	-8.7
Commercial	1.5	2.4	2.1	7.5	Capital goods (% g. r.)	-19.9	-0.4	-4.9	20.1
Industrial	2.3	5.3	4.4	1.4	<b>C. Current Account Balance (US\$ M) (BSP)</b>	1,961 (Q1'14)	3,696 (Q4'13)	1,961 (Jan-Mar'14)	1,732 (Q1'13)
Others	1.9	0.9	0.6	-1.8	as % of GDP	3.1	4.9	3.1	2.7
Total	1.7	1.3	1.4	5.3	<b>D. Capital Account Balance (US\$ M) (BSP)</b>	26 (Q1'14)	27 (Q4'13)	26 (Jan-Mar '14)	26 (Q1'13)
<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>	3,058 (Q1'14)	1,585 (Q4'13)	3,058 (Jan-Mar '14)	-2,135 (Q1'13)
Number of Permits	20.8 (Q1'14)	-13.7 (Q4'13)	20.8 (Q1'14)	(22.9) (Q1'13)	Direct Investments, net	-722	168	-722	-970
Value of Construction	4.3	-26.2	4.3	10.1	<b>F. Balance of Payments (US\$ M) (BSP)</b>	373 (May'14)	-19 (Apr'14)	-4,120 (Jan-May '14)	75 (May'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>	80,729 (end-June '14)	80,242 (end-May '14)	80,729 (end-June '14)	81,255 (end-June '13)
Total Approved Foreign Investment	-25.6 (Q1'14)	-42.7 (Q4'13)	-25.6 (Q1'14)	171.8 (Q1'13)	Months' worth of imports	11.0	11.0	11.0	11.5
BOI Investment	-72.7	-4	-72.7	359.7	<b>H. Total External Debt (US\$ M) (BSP)</b>	58,341 (end-Mar'14)	58,506 (end-Dec'13)	58,341 (end-Mar'14)	59,046 (end-Mar'13)
PEZA Investment	-36.2	-56.7	-36.2	157.1	of which: Total Short Term	10,541	11,212	10,541	9,786
SBMA Investment	8302.1	-47.1	8302.1	-6.5	Total Private Sector	17,588	17,982	17,588	16,109
CDC Investment	611.0	-56.0	611	-96.9	<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	1,913.9 (Apr'14)	1,882.7 (Mar'14)	7,391.6 (Jan-Apr'14)	1,819.1 (Apr'13)
					(percent growth rate)	5.2	6.5	5.8	6.9
<b>II. EMPLOYMENT (PSA-LFS) AND WAGES</b>	<b>Latest Period</b>	<b>Preceding Period</b>	<b>Year to Date</b>	<b>Same Period Year Ago</b>	<b>VI. NG CASH OPERATIONS (BTr) (in billion pesos)*</b>	<b>Latest Month</b>	<b>Preceding Month</b>	<b>Year to Date</b>	<b>Same Month Year Ago</b>
<b>A. Unemployment Rate (%)</b>	7.0 (Apr'14) <sup>g</sup>	7.5 (Jan'14) <sup>f</sup>	7.0 (Apr'14) <sup>g</sup>	7.6 (Apr'13) <sup>g</sup>	<b>A. Revenues</b>	172.2 (May'14)	224.4 (Apr'14)	795.1 (Jan-May '14)	154.0 (May'13)
<b>B. Employment Generated ('000)</b>	1,654 (Apr'14) <sup>g</sup>	283 (Jan'14) <sup>f</sup>	1,654 (Apr'14) <sup>g</sup>	g (Apr'13) <sup>g</sup>	Tax	158.3	188.0	701.5	139.0
Agriculture	352	159	352	g	Non-tax	13.9	36.4	93.5	15.1
Industry	374	105	374	g	<b>B. Expenditures</b>	160.5	143.6	786.6	167.2
Services	929	18	929	g	<b>C. Surplus(+) / Deficit(-)</b>	11.8	80.9	8.5	-13.2
<b>C. Underemployment Rate (%)</b>	18.2 (Apr'14) <sup>g</sup>	19.5 (Jan'14) <sup>f</sup>	18.2 (Apr'14) <sup>g</sup>	19.2 (Apr'13) <sup>g</sup>	<b>D. Net Foreign Financing</b>	-4.3	2.8	-5.7	-3.4
<b>D. Minimum Wage (in pesos) (NWPC)</b>					<b>E. Net Domestic Financing/e</b>	20.9	17.3	-44.3	9.6
NCR	429-466 (Jul'14)	429-466 (Jun'14)	429-466 (Jul'14)	419-456 (Jul'13)	<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	-28.4	-100.9	41.5	6.9
AONCR	205-362.5	205-362.5	205-362.5	205-349.5					
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>									
Nominal (1978=100)	2,693.8 (Q4'13)	2,590.7 (Q3'13)	2,499.7 (FY'13)	2,613.3 (Q4'12)					
Constant (1978=100)	126.9 (Q4'13)	121.7 (Q3'13)	118.4 (FY'13)	127.1 (Q4'12)					

\* 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> Estimates for January 2014 exclude Region 8

<sup>g</sup> Estimates for April 2014 & April 2013 exclude Leyte; employment generation for April 2013 cannot be computed due to incomparability of data since no April 2012 sans Leyte was provided by the PSA

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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