

					NEDA UPDATES ON THE ECONOMY As of 06 August 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	7.6 (Q1'14)	7.2 (Q4'13)	7.6 (Q1'14)	7.3 (Q1'13)		1.0 (May'14)	1.3 (April '14)	1.0 (May'14)	0.8 (May'13)
GDP	5.7	6.3	5.7	7.7	B. NPL to total loans ratio	2.2 (May '14)	2.2 (April ' 14)	2.2 (May '14)	2.8 (May'13)
<i>Supply Side</i>					C. M3 Growth /b (m-o-m)	0.1 (May '14)	-0.9 (April 14)	0.1 (May '14)	3.0 (May '13)
Agriculture	0.9 (Q1'14)	0.9 (Q4'13)	0.9 (Q1'14)	3.2 (Q1'13)	IV. PRICES				
Industry	5.5	7.6	5.5	11.3		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Manufacturing	6.8	12.0	6.8	9.5	A. Headline Inflation Rate (%) (PSA)/c	4.9 (July'14)	4.4 (Jun'14)	4.3 (Jan-July '14)	2.5 (July '13)
Services	6.8	6.7	6.8	6.5	Food and Non-Alcoholic Beverages	8.2	7.4	6.5	2.3 (July '13)
<i>Demand Side</i>					Non-Food	2.3	2.3	2.6	1.8
Household Final Consumption Expenditures	5.8 (Q1'14)	5.9 (Q4'13)	5.8 (Q1'14)	5.5 (Q1'13)	NCR	3.9	3.6	3.3	1.0
Government Final Consumption Expenditure	2.0	-0.4	2.0	10.0	AONCR	5.1	4.7	4.7	2.9
Capital Formation	7.7	22.4	7.7	49.8	B. Core Inflation Rate (%) (PSA)/c	3.0 (July '14)	3.1 (Jun '14)	2.9 (Jan-July '14)	2.3 (July '13)
Fixed Capital Formation	11.2	8.0	11.2	17.3	C. Lending Rate (Low, %) (BSP)	4.29 (June '14)	4.38 (May'14)	4.36 (Jan- June '14)	4.68 (June '13)
Exports	12.6	3.2	12.6	-10.6		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Imports	8.0	6.4	8.0	2.8	D. BSP Overnight Borrowing Policy Rates(RP)	5.5 (06 August '14)	5.5 (30 July '14)	5.5 (06 August '14)	5.5 (06 August '13)
B. Manufacturing (MISSI-PSA) (2000 - based)					E. BSP Overnight Lending Policy Rates(RRP)	3.5 (06 August '14)	3.5 (30 July '14)	3.5 (06 August '14)	3.5 (06 August '13)
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	F. 91-Day T-Bill Rate (%) (BTr)	1.16 (07 July'14)	1.04 (02 June '14)	0.91 (06 Jan-07 July '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)	G. Forex (Average, P:\$1) (BSP)	43.6 (06 Aug '14)	43.3 (30 July '14)	44.3 (02 Jan-06 Aug '14)	43.5 (06 Aug '13)
Volume of Production(% g.r.)	13.8	13.0	8.5	20.2	H. PSEI (PSE)	6,974.0 (05 Aug '14)	6,850.5 (29 July '14)	6,580.3 (01 Jan-05 Aug '14)	6,509.7 (05 Aug '13)
Value of Sales(% g.r.)	7.5	1.4	5.6	8.5	V. EXTERNAL ACCOUNTS (BSP/PSA)				
Volume of Sales(% g.r.)	8.7	1.4	6.2	19.8		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Weighted Ave. Capacity Utilization (%)	83.5	83.3	83.3	83.0	A. Merchandise Exports (% g.r.) (PSA)	6.9 (May '14)	1.3 (Apr '14)	5.8 (Jan-May '14)	4.1 (May '13)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)					Electronic Products/d (% g.r.)	-1.4	-2.5	3.5	10.0
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	B. Merchandise Imports (% g.r.) (PSA)	-9.6 (May '14)	3.8 (Apr '14)	5.9 (Jan-May '14)	-2.1 (May '13)
Residential	7.1 (Jun '14)	1.4 (May '14)	-0.5 (Jan-Jun'14)	6.3 (Jun'13)	Raw mat. & intermediate goods (% g. r.)	6.3	18.7	18.2	14.0
Commercial	6.8	1.5	2.9	5.8	Capital goods (% g. r.)	-11.7	-18.9	-5.8	-21.7
Industrial	6.6	2.3	4.8	1.6	C. Current Account Balance (US\$ M) (BSP)	1,961 (Q1'14)	3,696 (Q4'13)	1,961 (Jan-Mar'14)	1,732 (Q1'13)
Others	0.0	1.9	0.5	-0.9	as % of GDP	3.1	4.9	3.1	2.7
Total	6.8	1.7	2.4	4.7	D. Capital Account Balance (US\$ M) (BSP)	26 (Q1'14)	27 (Q4'13)	26 (Jan-Mar '14)	26 (Q1'13)
D. Building Permits (% g.r.) (PSA)					E. Financial Account Balance (US\$ M) (BSP)	3,058 (Q1'14)	1,585 (Q4'13)	3,058 (Jan-Mar '14)	-2,135 (Q1'13)
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	Direct Investments, net	-722	168	-722	-970
Number of Permits	20.8 (Q1'14)	-13.7 (Q4'13)	20.8 (Q1'14)	(22.9) (Q1'13)	F. Balance of Payments (US\$ M) (BSP)	-24 (Jun'14)	373 (May'14)	-4,144 (Jan-Jun '14)	692 (Jun'13)
Value of Construction	4.3	-26.2	4.3	10.1	G. Gross International Reserves (US\$ M) (BSP)	80,950 (end-Jul '14)	80,733 (end-June '14)	80,950 (end-Jul '14)	83,172 (end-Jul '13)
E. Investment Indicators (% g.r.) (PSA)					Months' worth of imports	11.0	11.0	11.0	11.8
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	H. Total External Debt (US\$ M) (BSP)	58,341 (end-Mar'14)	58,506 (end-Dec'13)	58,341 (end-Mar'14)	59,046 (end-Mar'13)
Total Approved Foreign Investment	-25.6 (Q1'14)	-42.7 (Q4'13)	-25.6 (Q1'14)	171.8 (Q1'13)	of which: Total Short Term	10,541	11,212	10,541	9,786
BOI Investment	-72.7	-4	-72.7	359.7	Total Private Sector	17,588	17,982	17,588	16,109
PEZA Investment	-36.2	-56.7	-36.2	157.1	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	1,980.3 (May'14)	1,913.9 (Apr'14)	9,372.0 (Jan-May'14)	1,879.0 (May'13)
SBMA Investment	8302.1	-47.1	8302.1	-6.5	(percent growth rate)	5.4	5.2	5.7	5.9
CDC Investment	611.0	-56.0	611	-96.9	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
II. EMPLOYMENT (PSA-LFS) AND WAGES						Latest Month	Preceding Month	Year to Date	Same Month Year Ago
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	A. Revenues	138.6 (Jun '14)	172.2 (May '14)	933.7 (Jan-Jun'14)	131.1 (Jun '13)
A. Unemployment Rate (%)	7.0 (Apr'14) ^g	7.5 (Jan'14) ^f	7.0 (Apr'14) ^g	7.6 (Apr'13) ^g	Tax	122.9	158.3	824.4	113.3
B. Employment Generated ('000)	1,654 (Apr'14) ^g	283 (Jan'14) ^f	1,654 (Apr'14) ^g	g (Apr'13) ^g	Non-tax	15.8	13.9	109.3	17.8
Agriculture	352	159	352	g	B. Expenditures	201.1	160.5	987.7	139.5
Industry	374	105	374	g	C. Surplus(+) / Deficit(-)	-62.5	11.8	-54.0	-8.5
Services	929	18	929	g	D. Net Foreign Financing	-3.7	-4.3	-9.4	-11.8
C. Underemployment Rate (%)	18.2 (Apr'14) ^g	19.5 (Jan'14) ^f	18.2 (Apr'14) ^g	19.2 (Apr'13) ^g	E. Net Domestic Financing/e	26.1	20.9	-18.2	66.0
D. Minimum Wage (in pesos) (NWPC)					F. Cash Build-up(-)/ Withdrawal (+)	40.7	-28.4	82.3	-45.8
NCR	429-466 (Aug14)	429-466 (Jul'14)	429-466 (Aug'14)	419-456 (Aug' 13)					
AONCR	205-362.5	205-362.5	205-362.5	205-349.5					
E. Index of Compensation Per Employee (QEI-PSA)									
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

^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.

^f Estimates for January 2014 exclude Region 8

^g 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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