

					NEDA UPDATES ON THE ECONOMY As of 23 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
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)
Supply Side					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				
Services	6.8	6.7	6.8	6.5		4.4 (June'14)	4.5 (May '14)	4.2 (Jan-June'14)	2.7 (June'13)
Demand Side						Food and Non-Alcoholic Beverages	7.4	6.7	6.1
Household Final Consumption Expenditures	5.8 (Q1'14)	5.9 (Q4'13)	5.8 (Q1'14)	5.5 (Q1'13)		Non-Food	2.3	2.9	2.6
Government Final Consumption Expenditure	2.0	-0.4	2.0	10.0		NCR	3.6	3.8	3.2
Capital Formation	7.7	22.4	7.7	49.8		AONCR	4.7	4.7	4.4
Fixed Capital Formation	11.2	8.0	11.2	17.3	B. Core Inflation Rate (%) (PSA)/c	2.8 (June '14)	3.1 (May '14)	3.0 (Jan-June'14)	2.8 (June '13)
Exports	12.6	3.2	12.6	-10.6	C. Lending Rate (Low, %) (BSP)	4.29 (June '14)	4.38 (May'14)	4.36 (Jan- June '14)	4.68 (June '13)
Imports	8.0	6.4	8.0	2.8		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
B. Manufacturing (MISSI-PSA) (2000 - based)						5.5 (15 July '14)	5.5 (08 July '14)	5.5 (15 July '14)	5.5 (15 July '13)
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	D. BSP Overnight Borrowing Policy Rates(RP)	3.5 (15 July '14)	3.5 (08 July '14)	3.5 (15 July '14)	3.5 (15 July '13)
Value of Production(% g.r.)	12.6 (May'14)	13.0 (Apr'14)	7.8 (Jan-May'14)	8.8 (May'13)	E. BSP Overnight Lending Policy Rates(RRP)	3.5 (15 July '14)	3.5 (08 July '14)	3.5 (15 July '14)	3.5 (15 July '13)
Volume of Production(% g.r.)	13.8	13.0	8.5	20.2	F. 91-Day T-Bill Rate (%) (BTr)	1.04 (02 June '14)	1.35 (05 May '14)	0.89 (06 Jan-02 June '14)	0.90 (03 June '13)
Value of Sales(% g.r.)	7.5	1.4	5.6	8.5	G. Forex (Average, P:\$1) (BSP)	43.4 (23 July '14)	43.6 (16 July '14)	44.4 (02 Jan-23 July '14)	43.2 (23 July '13)
Volume of Sales(% g.r.)	8.7	1.4	6.2	19.8	H. PSEI (PSE)	6,869.9 (22 July '14)	6,834.0 (15 July '14)	6,527.3 (01 Jan-22 July '14)	6,627.4 (22 July '13)
Weighted Ave. Capacity Utilization (%)	83.5	83.3	83.3	83.0	V. EXTERNAL ACCOUNTS (BSP/PSA)				
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)						Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	A. Merchandise Exports (% g.r.) (PSA)	6.9 (May '14)	1.3 (Apr '14)	5.8 (Jan-May '14)	4.1 (May '13)
Residential	1.4 (May'14)	-3.6 (Apr'14)	-2.3 (Jan-May'14)	6.5 (May'13)		Electronic Products/d (% g.r.)	-1.4	-2.5	3.5
Commercial	1.5	2.4	2.1	7.5	B. Merchandise Imports (% g.r.) (PSA)	-9.6 (May '14)	3.8 (Apr '14)	5.9 (Jan-May '14)	-2.1 (May '13)
Industrial	2.3	5.3	4.4	1.4		Raw mat. & intermediate goods (% g. r.)	6.3	18.7	18.2
Others	1.9	0.9	0.6	-1.8		Capital goods (% g. r.)	-11.7	-18.9	-5.8
Total	1.7	1.3	1.4	5.3	C. Current Account Balance (US\$ M) (BSP)	1,961 (Q1'14)	3,696 (Q4'13)	1,961 (Jan-Mar'14)	1,732 (Q1'13)
D. Building Permits ( % g.r.) (PSA)						as % of GDP	3.1	4.9	3.1
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	D. Capital Account Balance (US\$ M) (BSP)	26 (Q1'14)	27 (Q4'13)	26 (Jan-Mar '14)	26 (Q1'13)
Number of Permits	20.8 (Q1'14)	-13.7 (Q4'13)	20.8 (Q1'14)	(22.9) (Q1'13)	E. Financial Account Balance (US\$ M) (BSP)	3,058 (Q1'14)	1,585 (Q4'13)	3,058 (Jan-Mar '14)	-2,135 (Q1'13)
Value of Construction	4.3	-26.2	4.3	10.1		Direct Investments, net	-722	168	-722
E. Investment Indicators (% g.r.) (PSA)					F. Balance of Payments (US\$ M) (BSP)	-24 (Jun'14)	373 (May'14)	-4,144 (Jan-Jun '14)	692 (Jun'13)
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	G. Gross International Reserves (US\$ M) (BSP)	80,733 (end-June '14)	80,242 (end-May '14)	80,733 (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	11.5
BOI Investment	-72.7	-4	-72.7	359.7	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)
PEZA Investment	-36.2	-56.7	-36.2	157.1		of which: Total Short Term	10,541	11,212	10,541
SBMA Investment	8302.1	-47.1	8302.1	-6.5		Total Private Sector	17,588	17,982	17,588
CDC Investment	611.0	-56.0	611	-96.9	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)
II. EMPLOYMENT (PSA-LFS) AND WAGES						(percent growth rate)	5.4	5.2	5.7
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
A. Unemployment Rate (%)	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>		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
B. Employment Generated ('000)	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>	A. Revenues	172.2 (May'14)	224.4 (Apr'14)	795.1 (Jan-May '14)	154.0 (May'13)
Agriculture	352	159	352	g		Tax	158.3	188.0	701.5
Industry	374	105	374	g		Non-tax	13.9	36.4	93.5
Services	929	18	929	g	B. Expenditures	160.5	143.6	786.6	167.2
C. Underemployment Rate (%)	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>	C. Surplus(+) / Deficit(-)	11.8	80.9	8.5	-13.2
D. Minimum Wage (in pesos) (NWPC)					D. Net Foreign Financing	-4.3	2.8	-5.7	-3.4
NCR	429-466 (Jul'14)	429-466 (Jun'14)	429-466 (Jul'14)	419-456 (Jul' 13)	E. Net Domestic Financing/e	20.9	17.3	-44.3	9.6
AONCR	205-362.5	205-362.5	205-362.5	205-349.5	F. Cash Build-up(-)/ Withdrawal (+)	-28.4	-100.9	41.5	6.9
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

<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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