

| NEDA UPDATES ON THE ECONOMY | | | | | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|--|-----------------------|-------------------------|------------------------------|-----------------------------|
| As of 01 October 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) | 0.2 (Aug '14) | 1.4 (Jul '14) | 0.2 (Aug '14) | 2.0 (Aug '13) |
| GDP | 7.3 (Q2'14) | 7.2 (Q1'14) | 7.2 (Sem 1 '14) | 6.4 (Q2'13) | B. NPL to total loans ratio | 2.10 (Jun '14) | 2.17 (May '14) | 2.10 (Jun '14) | 2.68 (Jun '13) |
| GNI | 6.4 | 5.6 | 6.0 | 7.9 | C. M3 Growth /b (m-o-m) | 0.4 (Aug '14) | 0.3 (Jul '14) | 0.4 (Aug '14) | -0.1 (Aug '13) |
| Supply Side | | | | | | | | | |
| Agriculture | 3.6 (Q2'14) | 0.9 (Q1'14) | 2.2 (Sem 1 '14) | -0.2 (Q2'13) | | | | | |
| Industry | 7.8 | 5.3 | 6.6 | 10.5 | | | | | |
| Manufacturing | 10.8 | 6.9 | 8.8 | 10.3 | | | | | |
| Services | 6.0 | 6.8 | 6.4 | 7.8 | | | | | |
| Demand Side | | | | | | | | | |
| Household Final Consumption Expenditures | 5.3 (Q2'14) | 5.9 (Q1'14) | 5.6 (Sem 1 '14) | 5.1 (Q2'13) | | | | | |
| Government Final Consumption Expenditure: | 0.0 | 1.9 | 0.9 | 12.1 | | | | | |
| Capital Formation | -2.4 | 9.5 | 3.9 | 33.6 | | | | | |
| Fixed Capital Formation | 4.0 | 11.0 | 7.6 | 13.6 | | | | | |
| Exports | 10.3 | 13.5 | 11.8 | -7.7 | | | | | |
| Imports | 1.4 | 10.1 | 5.7 | -4.6 | | | | | |
| B. Manufacturing (MISI-PSA) (2000 - based) | Latest Month | Preceding Month | Year to Date | Same Month Year Ago | | | | | |
| Value of Production(% g.r.) | 7.7 (Jul'14) | 10.8 (Jun'14) | 7.7 (Jan-Jul'14) | 7.3 (Jul'13) | | | | | |
| Volume of Production(% g.r.) | 9.6 | 13.6 | 8.9 | 14.5 | | | | | |
| Value of Sales(% g.r.) | 4.3 | 9.3 | 6.2 | 19.3 | | | | | |
| Volume of Sales(% g.r.) | 6.1 | 12.1 | 7.3 | 27.3 | | | | | |
| Weighted Ave. Capacity Utilization (%) | 83.4 | 83.4 | 83.3 | 83.2 | | | | | |
| C. Electricity Consumption (% g.r.) (Meralco kWh Sales) | Latest Month | Preceding Month | Year to Date | Same Month Year Ago | | | | | |
| Residential | 7.1 (Jun '14) | 1.4 (May '14) | -0.5 (Jan-Jun'14) | 6.3 (Jun'13) | | | | | |
| Commercial | 6.8 | 1.5 | 2.9 | 5.8 | | | | | |
| Industrial | 6.6 | 2.3 | 4.8 | 1.6 | | | | | |
| Others | 0.0 | 1.9 | 0.5 | -0.9 | | | | | |
| Total | 6.8 | 1.7 | 2.4 | 4.7 | | | | | |
| D. Building Permits (% g.r.) (PSA) | Latest Quarter | Preceding Quarter | Year to Date | Same Quarter Year Ago | | | | | |
| Number of Permits | 11.2 (Q2'14) | 20.8 (Q1'14) | 15.6 (Sem 1 '14) | -7.0 (Q2'13) | | | | | |
| Value of Construction | 5.3 | 4.3 | 4.8 | -0.8 | | | | | |
| E. Investment Indicators (% g.r.) (PSA) | Latest Period | Preceding Period | Year to Date | Same Period Year Ago | | | | | |
| Total Approved Foreign Investment | -25.6 (Q1'14) | -42.7 (Q4'13) | -25.6 (Q1'14) | 171.8 (Q1'13) | | | | | |
| BOI Investment | -72.7 | -4.0 | -72.7 | 359.7 | | | | | |
| PEZA Investment | -36.2 | -56.7 | -36.2 | 157.1 | | | | | |
| SBMA Investment | 8,302.1 | -47.1 | 8,302.1 | -6.5 | | | | | |
| CDC Investment | 611.0 | -56.0 | 611 | -96.9 | | | | | |
| II. EMPLOYMENT (PSA-LFS) AND WAGES | Latest Period | Preceding Period | Year to Date | Same Period Year Ago | | | | | |
| A. Unemployment Rate (%) | 6.7 (Jul'14) ^g | 7.0 (Apr'14) ^f | 6.7 (Jul'14) ^g | 7.3 (Jul'13) ^g | | | | | |
| B. Employment Generated ('000) | 1,061 (Jul'14) ^g | 1,654 (Apr'14) ^f | 1,061 (Jul'14) ^g | g (Jul'13) ^g | | | | | |
| Agriculture | 61 | 352 | 61 | g | | | | | |
| Industry | 228 | 374 | 228 | g | | | | | |
| Services | 772 | 929 | 772 | g | | | | | |
| C. Underemployment Rate (%) | 18.3 (Jul'14) ^g | 18.2 (Apr'14) ^g | 18.3 (Jul'14) ^g | 19.2 (Jul'13) ^g | | | | | |
| D. Minimum Wage (in pesos) (NWPC) | | | | | | | | | |
| NCR | 429-466 (Oct'14) | 429-466 (Sept' 14) | 429-466 (Oct'14) | 429-466 (Oct' 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) | 2,413.8 (Q1'14) | 2,693.8 (Q4'13) | 2,413.8 (Q1'14) | 2,327.5 (Q1'13) | | | | | |
| Constant (1978=100) | 110.7 (Q1'14) | 126.9 (Q4'13) | 110.7 (Q1'14) | 111.2 (Q1'13) | | | | | |
| | | | | | IV. PRICES | Latest Month | Preceding Month | Year to Date | Same Month Year Ago |
| | | | | | A. Headline Inflation Rate (%) (PSA)/c | 4.9 (Aug '14) | 4.9 (Jul'14) | 4.4 (Jan-Aug '14) | 2.1 (Aug '13) |
| | | | | | Food and Non-Alcoholic Beverages | 8.3 | 8.2 | 6.7 | 1.8 (Aug '13) |
| | | | | | Non-Food | 2.4 | 2.3 | 2.6 | 1.2 |
| | | | | | NCR | 4.4 | 3.9 | 3.4 | -0.1 |
| | | | | | AONCR | 5.0 | 5.1 | 4.7 | 2.7 |
| | | | | | B. Core Inflation Rate (%) (PSA)/c | 3.4 (Aug '14) | 3.0 (Jul '14) | 3.0 (Jan-Aug '14) | 1.9 (Aug '13) |
| | | | | | C. Lending Rate (Low, %) (BSP) | 4.40 (Aug '14) | 4.38 (Jul '14) | 4.36 (Jan- Aug '14) | 4.52 (Aug '13) |
| | | | | | | Latest Week | Preceding Week | Year to Date | Same Week Year Ago |
| | | | | | D. BSP Overnight Borrowing Policy Rates(RP) | 6.00 (29 Sept '14) | 5.75 (16 Sept '14) | 6.00 (29 Sept '14) | 5.5 (29 Sept '13) |
| | | | | | E. BSP Overnight Lending Policy Rates(RRP) | 4.00 (29 Sept '14) | 3.75 (16 Sept '14) | 4.00 (29 Sept '14) | 3.5 (29 Sept '13) |
| | | | | | F. 91-Day T-Bill Rate (%) (BTr) | 1.24 (01 Sept '14) | 1.37 (04 Aug '14) | 0.97 (06 Jan-01 Sept'14) | 0.87 (02 Sept '13) |
| | | | | | G. Forex (Average, P:\$1) (BSP) | 44.9 (01 Oct '14) | 44.5 (24 Sept '14) | 44.3 (02 Jan-01 Oct '14) | 43.5 (01 Oct '13) |
| | | | | | H. PSEI (PSE) | 7,283.1 (30 Sept '14) | 7,271.6 (23 Sept '14) | 6,660.4 (01 Jan-23 Sept '14) | 6,191.8 (30 Sept '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 (Jul '14) | 21.3 (Jun '14) | 8.5 (Jan-Jul '14) | 2.8 (Jul '13) |
| | | | | | Electronic Products/d (% g.r.) | 2.7 | 11.0 | 4.2 | 19.9 |
| | | | | | B. Merchandise Imports (% g.r.) (PSA) | 0.0 (Jul '14) | -1.4 (Jun '14) | 4.8 (Jan-Jul '14) | 8.9 (Jul '13) |
| | | | | | Raw mat. & intermediate goods (% g. r.) | -12.5 | 12.0 | 12.3 | 34.9 |
| | | | | | Capital goods (% g. r.) | -0.6 | -22.1 | -7.3 | 0.3 |
| | | | | | C. Current Account Balance (US\$ M) (BSP) | 3,122 (Q2'14) | 796 (Q1'14) | 3,918 (Jan-Jun'14) | 2,207 (Q2'13) |
| | | | | | as % of GDP | 4.4 | 1.2 | 2.9 | 3.2 |
| | | | | | D. Capital Account Balance (US\$ M) (BSP) | 26 (Q2'14) | 26 (Q1'14) | 52 (Jan-Jun '14) | 31 (Q2'13) |
| | | | | | E. Financial Account Balance (US\$ M) (BSP) | 912 (Q2'14) | 3,695 (Q1'14) | 4,253 (Jan-Jun '14) | 2,649 (Q2'13) |
| | | | | | Direct Investments, net | -429 | -650 | -1,079 | 852 |
| | | | | | F. Balance of Payments (US\$ M) (BSP) | 114 (Aug'14) | 501 (Jul'14) | -3,530 (Jan-Aug'14) | -318 (Aug'13) |
| | | | | | G. Gross International Reserves (US\$ M) (BSP) | 80,873 (end-Aug '14) | 80,644 (end-Jul '14) | 80,873 (end-Aug '14) | 82,891 (end-Aug '13) |
| | | | | | Months' worth of imports | 11.0 | 10.9 | 11.0 | 11.7 |
| | | | | | H. Total External Debt (US\$ M) (BSP) | 58,106 (end-Jun'14) | 58,341 (end-Mar'14) | 58,106 (end-Jun'14) | 58,009 (end-June'13) |
| | | | | | of which: Total Short Term | 9,567 | 10,541 | 9,567 | 9,549 |
| | | | | | Total Private Sector | 17,138 | 17,588 | 17,138 | 16,056 |
| | | | | | I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP) | 2,063.3 (Jul'14) | 2,049.7 (Jun'14) | 13,484.9 (Jan-Jul'14) | 1,946.0 (Jul'13) |
| | | | | | (percent growth rate) | 6.0 | 5.9 | 5.8 | 7.6 |
| | | | | | VI. NG CASH OPERATIONS (BTr) (in billion pesos)^a | Latest Month | Preceding Month | Year to Date | Same Month Year Ago |
| | | | | | A. Revenues | 170.0 (Aug '14) | 166.7 (Jul '14) | 1,270.4 (Jan-Aug '14) | 155.1 (Aug '13) |
| | | | | | Tax | 158.3 | 151.6 | 1,134.3 | 145.7 |
| | | | | | Non-tax | 11.7 | 15.1 | 136.0 | 9.4 |
| | | | | | B. Expenditures | 140.1 | 168.5 | 1,296.3 | 133.2 |
| | | | | | C. Surplus(+) / Deficit(-) | 29.9 | -1.8 | -25.9 | 21.9 |
| | | | | | D. Net Foreign Financing | -1.7 | 28.0 | 16.9 | -20.9 |
| | | | | | E. Net Domestic Financing/e | 18.2 | 27.2 | 26.5 | 110.4 |
| | | | | | F. Cash Build-up(-)/ Withdrawal (+) | -46.3 | -53.5 | -17.5 | -111.4 |

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

^b 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

^c The old series covered all ODCs that included, apart from universal/commercial banks, the thrift banks and rural banks.

^d Based on Depository Corporations Survey.

^e Base year is 2006 (2006=100).

^f 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.

^g Net of non-budgetary accounts.

^h Estimates for January 2014 exclude Region 8

ⁱ 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

Updated by: NPPS-PFD