

					NEDA UPDATES ON THE ECONOMY As of 17 September 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)	0.7 (Jul '14)	1.6 (Jun '14)	0.7 (Jul '14)	-0.2 (Jul '13)
GNI	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)
GDP	6.4	5.6	6.0	7.9	C. M3 Growth /b (m-o-m)	0.7 (Jul '14)	2.1 (Jun14)	0.7 (Jul '14)	4.9 (Jul '13)
<i>Supply Side</i>					IV. PRICES				
Agriculture	3.6 (Q2'14)	0.9 (Q1'14)	2.2 (Sem 1 '14)	-0.2 (Q2'13)		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	7.8	5.3	6.6	10.5	A. Headline Inflation Rate (%) (PSA)/c	4.9 (Aug '14)	4.9 (Jul'14)	4.4 (Jan-Aug '14)	2.1 (Aug '13)
Manufacturing	10.8	6.9	8.8	10.3	Food and Non-Alcoholic Beverages	8.3	8.2	6.7	1.8 (Aug '13)
Services	6.0	6.8	6.4	7.8	Non-Food	2.4	2.3	2.6	1.2
<i>Demand Side</i>					NCR	4.4	3.9	3.4	-0.1
Household Final Consumption Expenditures	5.3 (Q2'14)	5.9 (Q1'14)	5.6 (Sem 1 '14)	5.1 (Q2'13)	AONCR	5.0	5.1	4.7	2.7
Government Final Consumption Expenditure	0.0	1.9	0.9	12.1	B. Core Inflation Rate (%) (PSA)/c	3.4 (Aug '14)	3.0 (Jul '14)	3.0 (Jan-Aug '14)	1.9 (Aug '13)
Capital Formation	-2.4	9.5	3.9	33.6	C. Lending Rate (Low, %) (BSP)	4.40 (Aug '14)	4.38 (Jul '14)	4.36 (Jan- Aug '14)	4.52 (Aug '13)
Fixed Capital Formation	4.0	11.0	7.6	13.6		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Exports	10.3	13.5	11.8	-7.7	D. BSP Overnight Borrowing Policy Rates(RP)	6.00 (16 Sept '14)	5.75 (10 Sept '14)	6.00 (16 Sept '14)	5.5 (16 Sept '13)
Imports	1.4	10.1	5.7	-4.6	E. BSP Overnight Lending Policy Rates(RRP)	4.00 (16 Sept '14)	3.75 (10 Sept '14)	4.00 (16 Sept '14)	3.5 (16 Sept '13)
B. Manufacturing (MISSI-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	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)
Value of Production(% g.r.)	7.7 (Jul'14)	10.8 (Jun'14)	7.7 (Jan-Jul'14)	7.3 (Jul'13)	G. Forex (Average, P:\$1) (BSP)	44.2 (17 Sept '14)	43.7 (10 Sept '14)	44.2 (02 Jan-17 Sept '14)	43.7 (17 Sept '13)
Volume of Production(% g.r.)	9.6	13.6	8.9	14.5	H. PSEI (PSE)	7,180.3 (16 Sept '14)	7,253.7 (09 Sept '14)	6,656.5 (01 Jan-16 Sept '14)	6,302.7 (16 Sept '13)
Value of Sales(% g.r.)	4.3	9.3	6.2	19.3	V. EXTERNAL ACCOUNTS (BSP/PSA)				
Volume of Sales(% g.r.)	6.1	12.1	7.3	27.3		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Weighted Ave. Capacity Utilization (%)	83.4	83.4	83.3	83.2	A. Merchandise Exports (% g.r.) (PSA)	12.4 (Jul '14)	21.3 (Jun '14)	8.5 (Jan-Jul '14)	2.8 (Jul '13)
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Electronic Products/d (% g.r.)	2.7	11.0	4.2	19.9
Residential	7.1 (Jun '14)	1.4 (May '14)	-0.5 (Jan-Jun'14)	6.3 (Jun'13)	B. Merchandise Imports (% g.r.) (PSA)	-3.6 (Jun '14)	-4.0 (May '14)	5.4 (Jan-Jun '14)	-4.2 (Jun '13)
Commercial	6.8	1.5	2.9	5.8	Raw mat. & intermediate goods (% g. r.)	6.6	6.7	16.5	-1.2
Industrial	6.6	2.3	4.8	1.6	Capital goods (% g. r.)	-27.2	-10.1	-9.4	-21.7
Others	0.0	1.9	0.5	-0.9	C. Current Account Balance (US\$ M) (BSP)	1,961 (Q1'14)	3,696 (Q4'13)	1,961 (Jan-Mar'14)	1,732 (Q1'13)
Total	6.8	1.7	2.4	4.7	as % of GDP	3.1	4.9	3.1	2.7
D. Building Permits (% g.r.) (PSA)	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	11.2 (Q2'14)	20.8 (Q1'14)	15.6 (Sem 1 '14)	-7.0 (Q2'13)	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	5.3	4.3	4.8	-0.8	Direct Investments, net	-722	168	-722	-970
E. Investment Indicators (% g.r.) (PSA)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	F. Balance of Payments (US\$ M) (BSP)	501 (Jul'14)	-24 (Jun'14)	-3,643 (Jan-Jul '14)	1,099 (Jul'13)
Total Approved Foreign Investment	-25.6 (Q1'14)	-42.7 (Q4'13)	-25.6 (Q1'14)	171.8 (Q1'13)	G. Gross International Reserves (US\$ M) (BSP)	80,785 (end-Aug '14)	80,644 (end-Jul '14)	80,785 (end-Aug '14)	82,891 (end-Aug '13)
BOI Investment	-72.7	-4.0	-72.7	359.7	Months' worth of imports	11.0	11.0	11.0	11.7
PEZA Investment	-36.2	-56.7	-36.2	157.1	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)
SBMA Investment	8,302.1	-47.1	8,302.1	-6.5	of which: Total Short Term	10,541	11,212	10,541	9,786
CDC Investment	611.0	-56.0	611	-96.9	Total Private Sector	17,588	17,982	17,588	16,109
II. EMPLOYMENT (PSA-LFS) AND WAGES	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)	2,063 (Jul'14)	2,050 (Jun'14)	13,485 (Jan-Jul'14)	1,946 (Jul'13)
A. Unemployment Rate (%)	6.7 (Jul'14) ^g	7.0 (Apr'14) ^f	6.7 (Jul'14) ^g	7.3 (Jul'13) ^g	(percent growth rate)	6.0	5.9	5.8	7.6
B. Employment Generated ('000)	1,061 (Jul'14) ^g	1,654 (Apr'14) ^f	1,061 (Jul'14) ^g	g (Jul'13) ^g	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
Agriculture	61	352	61	g		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	228	374	228	g	A. Revenues	166.7 (Jul '14)	138.6 (Jun '14)	1,100.5 (Jan-Jul '14)	144.6 (Jul '13)
Services	772	929	772	g	Tax	151.6	122.9	976.0	129.2
C. Underemployment Rate (%)	18.3 (Jul'14) ^g	18.2 (Apr'14) ^g	18.3 (Jul'14) ^g	19.2 (Jul'13) ^g	Non-tax	15.1	15.8	124.5	15.5
D. Minimum Wage (in pesos) (NWPC)					B. Expenditures	168.5	201.1	1,156.2	197.8
NCR	429-466 (Sept'14)	429-466 (Aug14)	429-466 (Sept'14)	419-456 (Sept' 13)	C. Surplus(+) / Deficit(-)	-1.8	-62.5	-53.2	-53.2
AONCR	205-362.5	205-362.5	205-362.5	205-349.5	D. Net Foreign Financing	28.0	-3.7	18.6	14.8
E. Index of Compensation Per Employee (QEI-PSA)					E. Net Domestic Financing/e	26.1	26.1	7.8	13.1
Nominal (1978=100)	2,413.8 (Q1'14)	2,693.8 (Q4'13)	2,413.8 (Q1'14)	2,327.5 (Q1'13)	F. Cash Build-up(-)/ Withdrawal (+)	-53.5	40.7	28.8	25.3
Constant (1978=100)	110.7 (Q1'14)	126.9 (Q4'13)	110.7 (Q1'14)	111.2 (Q1'13)					

* 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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