

					NEDA UPDATES ON THE ECONOMY As of 22 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
<b>A. National Income (% g.r.) (PSA)</b>					<b>A. Growth of U/KBs Outstanding Loans/a (m-o-m)</b>	0.2 (Aug '14)	1.4 (Jul '14)	0.2 (Aug '14)	2.0 (Aug'13)
<b>GNI</b>	7.3 (Q2'14)	7.2 (Q1'14)	7.2 (Sem 1 '14)	6.4 (Q2'13)	<b>B. NPL to total loans ratio</b>	2.10 (Jun '14)	2.17 (May '14)	2.10 (Jun '14)	2.68 (Jun '13)
<b>GDP</b>	6.4	5.6	6.0	7.9	<b>C. M3 Growth /b (m-o-m)</b>	0.4 (Aug '14)	0.3 (Jul '14)	0.4 (Aug '14)	-0.1 (Aug '13)
<i>Supply Side</i>					<b>IV. PRICES</b>				
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	<b>A. Headline Inflation Rate (%) (PSA)/c</b>	4.4 (Sep '14)	4.9 (Aug '14)	4.4 (Jan-Sep '14)	2.7 (Sep '13)
Manufacturing	10.8	6.9	8.8	10.3	Food and Non-Alcoholic Beverages	7.4	8.3	6.7	2.5
Services	6.0	6.8	6.4	7.8	Non-Food	2.2	2.4	2.5	1.8
<i>Demand Side</i>					NCR	3.5	4.4	3.4	1.1
Household Final Consumption Expenditures	5.3 (Q2'14)	5.9 (Q1'14)	5.6 (Sem 1 '14)	5.1 (Q2'13)	AONCR	4.7	5.0	4.6	3.1
Government Final Consumption Expenditure	0.0	1.9	0.9	12.1	<b>B. Core Inflation Rate (%) (PSA)/c</b>	3.4 (Sep '14)	3.4 (Aug '14)	3.1 (Jan-Sep '14)	2.3 (Sep '13)
Capital Formation	-2.4	9.5	3.9	33.6	<b>C. Lending Rate (Low, %) (BSP)</b>	4.38 (Sep '14)	4.40 (Aug '14)	4.37 (Jan- Sept '14)	4.49 (Sep '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	<b>D. BSP Overnight Borrowing Policy Rates(RP)</b>	6.00 (20 Oct '14)	6.00 (15 Oct '14)	6.00 (20 Oct '14)	5.5 (20 Oct '13)
Imports	1.4	10.1	5.7	-4.6	<b>E. BSP Overnight Lending Policy Rates(RRP)</b>	4.00 (20 Oct '14)	4.00 (15 Oct '14)	4.00 (20 Oct '14)	3.5 (20 Oct '13)
<b>B. Manufacturing (MISSI-PSA) (2000 - based)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	<b>F. 91-Day T-Bill Rate (%) (BTr)</b>	1.14 (07 Oct '14)	1.24 (01 Sept '14)	0.97 (06 Jan-07 Oct '14)	0.00 (07 Oct '13)
Value of Production(% g.r.)	5.1 (Aug'14)	6.3 (Jul'14)	6.6 (Jan-Aug'14)	9.8 (Aug'13)	<b>G. Forex (Average, P:\$1) (BSP)</b>	44.8 (22 Oct '14)	44.8 (15 Oct '14)	44.3 (02 Jan-22 Oct '14)	43.1 (22 Oct '13)
Volume of Production(% g.r.)	7.5	8.1	8.0	17.5	<b>H. PSEI (PSE)</b>	7,068.0 (21 Oct '14)	6,946.1 (14 Oct '14)	6,705.5 (01 Jan-21 Oct '14)	6,597.6 (21 Oct '13)
Value of Sales(% g.r.)	3.3	3.9	5.5	21.5	<b>V. EXTERNAL ACCOUNTS (BSP/PSA)</b>				
Volume of Sales(% g.r.)	5.6	5.6	6.9	30.1		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Weighted Ave. Capacity Utilization (%)	83.5	83.5	83.3	83.2	<b>A. Merchandise Exports (% g.r.) (PSA)</b>	10.5 (Aug'14)	12.4 (Jul '14)	9.2 (Jan-Aug '14)	30.1 (Aug'13)
<b>C. Electricity Consumption (% g.r.) (Meralco kWh Sales)</b>	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Electronic Products/d (% g.r.)	10.0	2.7	5.2	15.6
Residential	-0.8 (Aug '14)	1.7 (Jul '14)	-0.3 (Jan-Aug'14)	11.3 (Aug'13)	<b>B. Merchandise Imports (% g.r.) (PSA)</b>	0.0 (Jul '14)	-1.4 (Jun '14)	4.8 (Jan-Jul '14)	8.9 (Jul '13)
Commercial	3.5	1.0	2.8	8.9	Raw mat. & intermediate goods (% g. r.)	-12.5	12.0	12.3	34.9
Industrial	3.7	-3.8	3.5	2.8	Capital goods (% g. r.)	-0.6	-22.1	-7.3	0.3
Others	2.8	0.9	0.8	-2.8	<b>C. Current Account Balance (US\$ M) (BSP)</b>	3,122 (Q2'14)	796 (Q1'14)	3,918 (Jan-Jun'14)	2,207 (Q2'13)
Total	2.2	-0.2	2.0	7.6	as % of GDP	4.4	1.2	2.9	3.2
<b>D. Building Permits ( % g.r.) (PSA)</b>	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	<b>D. Capital Account Balance (US\$ M) (BSP)</b>	26 (Q2'14)	26 (Q1'14)	52 (Jan-Jun '14)	31 (Q2'13)
Number of Permits	11.2 (Q2'14)	20.8 (Q1'14)	15.6 (Sem 1 '14)	-7.0 (Q2'13)	<b>E. Financial Account Balance (US\$ M) (BSP)</b>	912 (Q2'14)	3,695 (Q1'14)	4,253 (Jan-Jun '14)	2,649 (Q2'13)
Value of Construction	5.3	4.3	4.8	-0.8	Direct Investments, net	-429	-650	-1,079	852
<b>E. Investment Indicators (% g.r.) (PSA)</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	<b>F. Balance of Payments (US\$ M) (BSP)</b>	98 (Sep'14)	114 (Aug'14)	-3,432 (Jan-Sep'14)	465 (Sep'13)
Total Approved Foreign Investment	-38.8 (Q2'14)	-25.6 (Q1'14)	-32.7 (Q1'14)	159.6 (Q1'13)	<b>G. Gross International Reserves (US\$ M) (BSP)</b>	79,557 (end-Sep'14)	80,873 (end-Aug '14)	79,557 (end-Sep'14)	83,507 (end-Sep '13)
BOI Investment	-85.2	-72.7	-81.7	582.4	Months' worth of imports	10.8	11.0	10.8	11.7
PEZA Investment	70.4	-36.2	-7.0	-19.1	<b>H. Total External Debt (US\$ M) (BSP)</b>	58,106 (end-Jun'14)	58,341 (end-Mar'14)	58,106 (end-Jun'14)	58,009 (end-June'13)
SBMA Investment	376.1	8,302.1	6,508.5	-69.4	of which: Total Short Term	9,567	10,541	9,567	9,549
CDC Investment	912.0	611.0	893.0	40.7	Total Private Sector	17,138	17,588	17,138	16,056
<b>II. EMPLOYMENT (PSA-LFS) AND WAGES</b>	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	<b>I. Overseas Filipinos' Cash Remit. (US\$ M)(BSP)</b>	2,053.4 (Aug'14)	2,063.3 (Jul'14)	15,538.4 (Jan-Aug'14)	1,938.0 (Aug'13)
<b>A. Unemployment Rate (%)</b>	6.7 (Jul'14) <sup>g</sup>	7.0 (Apr'14) <sup>f</sup>	6.7 (Jul'14) <sup>g</sup>	7.3 (Jul'13) <sup>g</sup>	(percent growth rate)	6.0	6.0	5.8	7.9
<b>B. Employment Generated ('000)</b>	1,061 (Jul'14) <sup>g</sup>	1,654 (Apr'14) <sup>f</sup>	1,061 (Jul'14) <sup>g</sup>	g (Jul'13) <sup>g</sup>	<b>VI. NG CASH OPERATIONS (BTr) (in billion pesos)*</b>				
Agriculture	61	352	61	g		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Industry	228	374	228	g	<b>A. Revenues</b>	170.0 (Aug '14)	166.7 (Jul '14)	1,270.4 (Jan-Aug '14)	155.1 (Aug '13)
Services	772	929	772	g	Tax	158.3	151.6	1,134.3	145.7
<b>C. Underemployment Rate (%)</b>	18.3 (Jul'14) <sup>g</sup>	18.2 (Apr'14) <sup>g</sup>	18.3 (Jul'14) <sup>g</sup>	19.2 (Jul'13) <sup>g</sup>	Non-tax	11.7	15.1	136.0	9.4
<b>D. Minimum Wage (in pesos) (NWPC)</b>					<b>B. Expenditures</b>	140.1	168.5	1,296.3	133.2
NCR	429-466 (Oct'14)	429-466 (Sept' 14)	429-466 (Oct'14)	429-466 (Oct' 13)	<b>C. Surplus(+) / Deficit(-)</b>	29.9	-1.8	-25.9	21.9
AONCR	205-362.5	205-362.5	205-362.5	205-349.5	<b>D. Net Foreign Financing</b>	-1.7	28.0	16.9	-20.9
<b>E. Index of Compensation Per Employee (QEI-PSA)</b>					<b>E. Net Domestic Financing/e</b>	18.2	27.2	26.5	110.4
Nominal (1978=100)	2,413.8 (Q1'14)	2,693.8 (Q4'13)	2,413.8 (Q1'14)	2,327.5 (Q1'13)	<b>F. Cash Build-up(-)/ Withdrawal (+)</b>	-46.3	-53.5	-17.5	-111.4
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

<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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