

					NEDA UPDATES ON THE ECONOMY As of 12 November 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)	0.8 (Sept '14)	0.2 (Aug '14)	0.8 (Sept '14)	2.3 (Sept'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)	1.0 (Sept '14)	0.4 (Aug '14)	1.0 (Sept '14)	2.9 (Sept'13)
<i>Supply Side</i>									
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					
<i>Demand Side</i>									
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 (MISSI-PSA) (2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Value of Production(% g.r.)	3.8 (Sep'14)	5.2 (Aug'14)	6.3 (Jan-Sep'14)	10.9 (Sep'13)					
Volume of Production(% g.r.)	3.2	6.6	7.3	19.0					
Value of Sales(% g.r.)	1.8	5.6	5.1	24.5					
Volume of Sales(% g.r.)	1.2	7.1	6.0	33.6					
Weighted Ave. Capacity Utilization (%)	83.5	83.4	83.3	83.3					
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago					
Residential	-0.8 (Aug '14)	1.7 (Jul '14)	-0.3 (Jan-Aug'14)	11.3 (Aug'13)					
Commercial	3.5	1.0	2.8	8.9					
Industrial	3.7	-3.8	3.5	2.8					
Others	2.8	0.9	0.8	-2.8					
Total	2.2	-0.2	2.0	7.6					
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	-38.8 (Q2'14)	-25.6 (Q1'14)	-32.7 (Q1-Q2'14)	159.6 (Q2'13)					
BOI Investment	-85.2	-72.7	-81.7	582.4					
PEZA Investment	70.4	-36.2	-7.0	-19.1					
SBMA Investment	376.1	8,302.1	6,508.5	-69.4					
CDC Investment	912.0	611.0	893.0	40.7					
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	4.3 (Oct '14)	4.4 (Sep '14)	4.3 (Jan-Oct '14)	2.9 (Oct '13)
					Food and Non-Alcoholic Beverages	7.0	7.4	6.9	3.2
					Non-Food	2.3	2.2	2.5	1.5
					NCR	3.6	3.5	3.4	1.1
					AONCR	4.5	4.7	4.6	3.4
					B. Core Inflation Rate (%) (PSA)/c	3.2 (Oct '14)	3.4 (Sep '14)	3.1 (Jan-Oct '14)	2.5 (Oct '13)
					C. Lending Rate (Low, %) (BSP)	4.42 (Oct '14)	4.38 (Sep '14)	4.37 (Jan- Oct '14)	4.40 (Oct '13)
						Latest Week	Preceding Week	Year to Date	Same Week Year Ago
					D. BSP Overnight Borrowing Policy Rates(RP)	6.00 (11 Nov '14)	6.00 (04 Nov '14)	6.00 (11 Nov '14)	5.5 (11 Nov '13)
					E. BSP Overnight Lending Policy Rates(RRP)	4.00 (11 Nov '14)	4.00 (04 Nov '14)	4.00 (11 Nov '14)	3.5 (11 Nov '13)
					F. 91-Day T-Bill Rate (%) (BTr)	1.30 (03 Nov '14)	1.14 (07 Oct '14)	1.00 (06 Jan-03 Nov '14)	0.00 (04 Nov '13)
					G. Forex (Average, P:\$1) (BSP)	44.9 (12 Nov '14)	45.0 (05 Nov '14)	44.4 (02 Jan-12 Nov '14)	43.4 (12 Nov '13)
					H. PSEI (PSE)	7,204.6 (11 Nov '14)	7,222.0 (04 Nov '14)	6,753.4 (01 Jan-012 Nov '14)	6,265.2 (11 Nov '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)	15.7 (Sep '14)	10.5 (Aug'14)	9.9 (Jan-Sep '14)	5.1 (Sep'13)
					Electronic Products/d (% g.r.)	13.6	10.0	6.2	15.4
					B. Merchandise Imports (% g.r.) (PSA)	-1.3 (Aug '14)	0.0 (Jul '14)	4.0 (Jan-Aug'14)	7.3 (Aug '13)
					Raw mat. & intermediate goods (% g. r.)	-9.5	-12.5	9.5	-2.7
					Capital goods (% g. r.)	3.1	-0.6	-5.7	11.5
					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)	98 (Sep'14)	114 (Aug'14)	-3,432 (Jan-Sep'14)	465 (Sep'13)
					G. Gross International Reserves (US\$ M) (BSP)	79,557 (end-Sep'14)	80,873 (end-Aug '14)	79,557 (end-Sep'14)	83,507 (end-Sep '13)
					Months' worth of imports	10.8	11.0	10.8	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)	2,053.4 (Aug'14)	2,063.3 (Jul'14)	15,538.4 (Jan-Aug'14)	1,938.0 (Aug'13)
					(percent growth rate)	6.0	6.0	5.8	7.9
					VI. NG CASH OPERATIONS (BTr) (in billion pesos)*	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
					A. Revenues	154.6 (Sep '14)	170.0 (Aug '14)	1,425.0 (Jan-Sep '14)	127.3 (Sep '13)
					Tax	139.5	158.3	1,273.8	112.9
					Non-tax	15.1	11.7	151.2	14.5
					B. Expenditures	159.8	140.1	1,456.1	146.0
					C. Surplus(+) / Deficit(-)	-5.2	29.9	-31.1	-18.6
					D. Net Foreign Financing	0.3	-1.7	17.1	-5.4
					E. Net Domestic Financing/e	-9.4	18.2	17.1	80.1
					F. Cash Build-up(-)/ Withdrawal (+)	14.3	-46.3	-3.2	-56.1

* 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

Updated by: NPPS-MACROECONOMICS