

NEDA UPDATES ON THE ECONOMY

As of 12 December 2013

I. REAL SECTOR					III. MONETARY AND BANKING SECTOR (%)				
	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.) (NSCB)					A. Growth of U/KBs Outstanding Loans/a	13.6 (Oct '13)	16.2 (Sep'13)	13.6 (Oct '13)	14.2 (Oct'12)
GNI	7.8 (Q3 '13)	6.4 (Q2'13)	7.3 (Jan-Sept. '13)	7.3 (Q3 '12)	B. NPL to total loans ratio	2.60 (Sep '13)	2.67 (Aug '13)	2.60 (Sep '13)	2.10 (Sep '12)
GDP	7.0	7.6	7.4	7.3	C. M3 Growth /b	32.5 (Oct'13)	31.3 (Sep'13)	32.5 (Oct'13)	8.5 (Sep '12)
Agriculture	0.3	-0.2	1.1	4.4	IV. PRICES				
Industry	8.2	10.3	9.8	7.1		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Services	7.5	7.5	7.3	8.0	A. Headline Inflation Rate (%) (NSO)/c	3.3 (Nov '13)	2.9 (Oct '13)	2.8 (Jan - Nov '13)	2.8 (Nov '12)
B. Manufacturing (MISSI-NSO)					Food and Non-Alcoholic Beverages	3.9	3.2	2.8	2.3
(2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Non-Food	2.1	1.5	2.0	3.2
Value of Production(% g.r.)	18.2 (Oct. '13)	11.9 (Sept. '13)	3.4 (Jan.-Oct. '13)	17.0 (Oct. '12)	NCR	1.9	1.1	1.5	2.6
Volume of Production(% g.r.)	25.3	19.9	12.4	20.7	AONCR	3.8	3.4	3.2	2.9
Value of Sales(% g.r.)	28.0	22.6	12.4	5.3	B. Core Inflation Rate (%) (NSO)/c	2.8 (Nov '13)	2.5 (Oct '13)	2.9 (Jan - Nov '13)	3.3 (Nov '12)
Volume of Sales(% g.r.)	35.6	31.5	22.2	8.6	C. Lending Rate (Low, %)	4.33 (Nov '13)	4.40 (Oct '13)	4.63 (Jan - Nov 13)	5.27 (Nov '12)
Weighted Ave. Capacity Utilization (%)	83.6	83.5	83.2	83.1		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
C. Electricity Consumption (% g.r.) (Meralco kWh Sales)					D. BSP Overnight Borrowing Policy Rates(RP)	5.5 (10 Dec '13)	5.5 (04 Dec '13)	5.5 (10 Dec '13)	5.5 (10 Dec '12)
Residential	5.2 (Sept'13)	11.3 (Aug '13)	5.6 (Jan-Sept '13)	-1.1 (Sept '12)	E. BSP Overnight Lending Policy Rates(RRP)	3.5 (10 Dec '13)	3.5 (04 Dec '13)	3.5 (10 Dec '13)	3.5 (10 Dec '12)
Commercial	5.7	8.9	5.5	1.4	F. 91-Day T-Bill Rate (%)	0.001 (04 Nov '13)	0.001 (07 Oct '13)	0.21 (Jan-04 Nov. 13)	0.46 (29 Oct '12)
Industrial	6.9	2.8	2.5	7.1	G. Forex (Average, P:\$1)	44.3 (11 Dec '13)	43.8 (04 Dec '13)	42.4 (Jan-11 Dec '13)	40.9 (11 Dec '12)
Others	-0.9	-2.8	-0.9	-0.9	H. PSEI	5,886.4 (10 Dec '13)	6,179.5 (03 Dec '13)	6,480.6 (Jan-10 Dec '13)	5,757.5 (10 Dec '12)
Total	5.9	7.6	4.6	2.3	V. EXTERNAL ACCOUNTS (BSP/NSO)				
D. Building Permits (% g.r.) (NSO)					A. Merchandise Exports (% g.r.)	4.9 (Sep '13)	20.2 (Aug '13)	-0.1 (Jan-Sep '13)	23.5 (Sep '12)
Number of Permits	0.3 (Q3 '13)	-7.0 (Q2 '13)	-9.9 (Jan-Sept '13)	2.5 (Q3 '12)	Electronic Products/d (% g.r.)	12.8	-0.4	-10.0	2.5
Value of Construction	3.2	-0.8	4.1	32.7	B. Merchandise Imports (% g.r.)	7.2 (Sep '13)	6.9 (Aug '13)	0.03 (Jan-Sep'13)	4.8 (Sep '12)
E. Investment Indicators (% g.r.)					Raw mat. & intermediate goods (% g.r.)	21.9	-3.1	4.9	-3.2
Total Approved Foreign Investment	86.6 (Q3 '13)	159.6 (Q2 '13)	114.8 (Jan-Sept '13)	-36.7 (Q3 '12)	Capital goods (% g. r.)	20.8	11.0	-3.2	-9.2
BOI Investment	-47.9	582.4	185.3	-30.2	C. Current Account (\$ M)	2,484 (Q2 '13)	3,139 (Q1 '13)	5,623 (Jan-Jun '13)	2,276 (Q2 '12)
PEZA Investment	181.1	-19.1	92.9	-30.5	D. Capital Account (\$ M)	24 (Q2 '13)	22 (Q1 '13)	46 (Jan-Jun '13)	30 (Q2 '12)
SBMA Investment	242.4	-69.5	67.7	-75.5	E. Financial Account (\$ M)	-127 (Q2 '13)	-677 (Q1 '13)	-804 (Jan-Jun '13)	722 (Q2 '12)
CDC Investment	341	40.7	-55.9	-98.3	Direct Investments, net	139	-1,556	-1,417	80
II. EMPLOYMENT (NSO-LFS) AND WAGES					F. Balance of Payments (\$ M)	5 (Oct '13)	465 (Sep '13)	3,829 (Jan-Oct '13)	604 (Oct '12)
A. Unemployment Rate (%)^{/f} new definition	7.3 (Jul'13)	7.5 (Apr '13)	7.3 (Jul'13)	7.0 (Jul'12)	G. Gross International Reserves (\$ M)	83,607 (end-Oct '13)	83,507.3 (end-Sep '13)	83,607 (end-Oct '13)	81,747 (end-Oct '12)
B. Employment Generated ('000)	620 (Jul'13)	-21 (Apr '13)	620 (Jul'13)	448 (Jul'12)	Months' worth of imports	12.0	12.0	12.0	11.9
Agriculture	173	-624	173	-462	H. Total External Debt (\$ M)	58,009 (end Q2 '13)	59,046 (end Q1 '13)	58,009 (end Q2 '13)	61,231 (end Q2 '12)
Industry	62	224	62	g	of which: Total Short Term	9,549	9,786	9,549	7,024
Services	383	380	383	g	Total Private Sector	16,056	16,109	16,056	14,102
C. Underemployment Rate (%)	19.2 (Jul'13)	19.2 (Apr '13)	19.2 (Jul'13)	22.8 (Jul'12)	VI. NG CASH OPERATIONS (BTr) (in billion pesos)^g				
D. Minimum Wage (in pesos) (NWPC)					A. Revenues	134.3 Oct'13	127.3 Sep'13	1,400.9 (Jan-Oct '13)	134.3 Oct '12
NCR	429-466 (Nov '13)	429-466 (Oct'13)	429-466 (Nov '13)	419-446 (Nov '12)	Tax	124.7	112.9	1,258.7	114.8
AOMM	205-349.5	205-349.5	205-349.5	205-349.5	Non-tax	9.6	14.5	142.1	19.6
E. Index of Compensation Per Employee (QEI-NSCB)					B. Expenditures	145.6	146.0	1,513.3	146.0
Nominal (1978=100)	2,387.0 (Q2 '13)	2,327.5 (Q1 '13)	2,387.0 (Q2 '13)	2,310.3 (Q2 '12)	C. Surplus(+)/ Deficit(-)	(11.2)	(18.6)	-112.5	-11.7
Constant (1978=100)	111.2 (Q1 '13)	127.1 (Q4 '12)	111.2 (Q1 '13)	107.6 (Q1 '12)	D. Net Foreign Financing	(0.8)	(5.4)	-76.8	-0.7
					E. Net Domestic Financing/e	46.3	80.1	269.4	247.7
					F. Cash Build-up(-)/ Withdrawal (+)	(34.3)	(56.1)	-80.1	-235.3

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

^a the Indicator changed from Growth of Loans for ODCs to Loans of Universal/ Commercial Banks as the BSP revised their series. Loans of U/KB is Gross of RRP
The old series covered all Other Depository Corporations that included, apart from universal/commercial banks, thrift banks and rural banks.

^b based on Depository Corporations Survey

^c (2006=100)

^d expanded 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 starting April 2005, LFS adopts the new definition of unemployment

Updated by: NPPS-MACRO