



EAGLE WATCH

Income and Job Drivers and Dampeners

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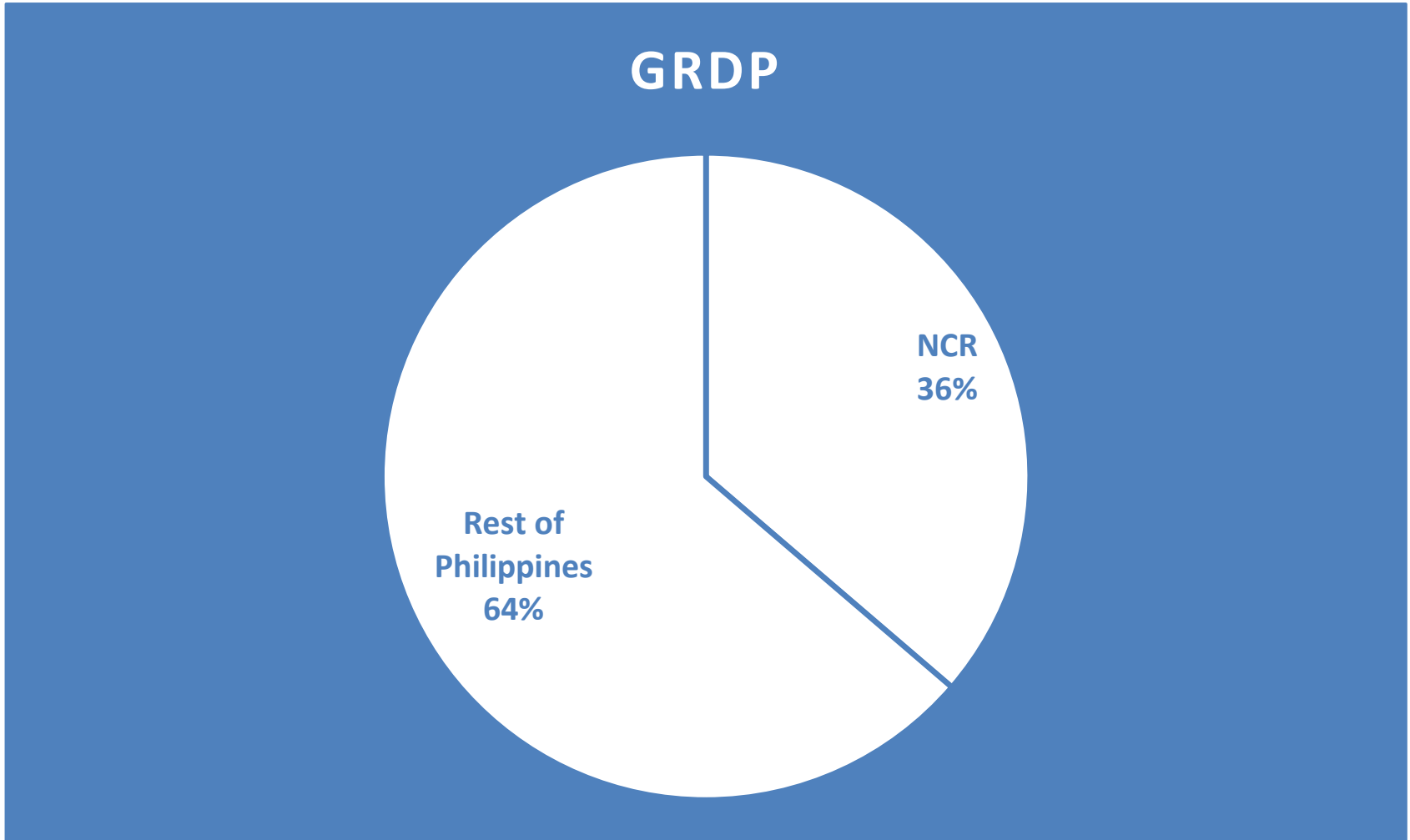


Outline

- Income
 - Profile, looking back and forward
 - Drivers and dampeners
- Jobs
 - Profile
 - Where and from
- Summary outlook



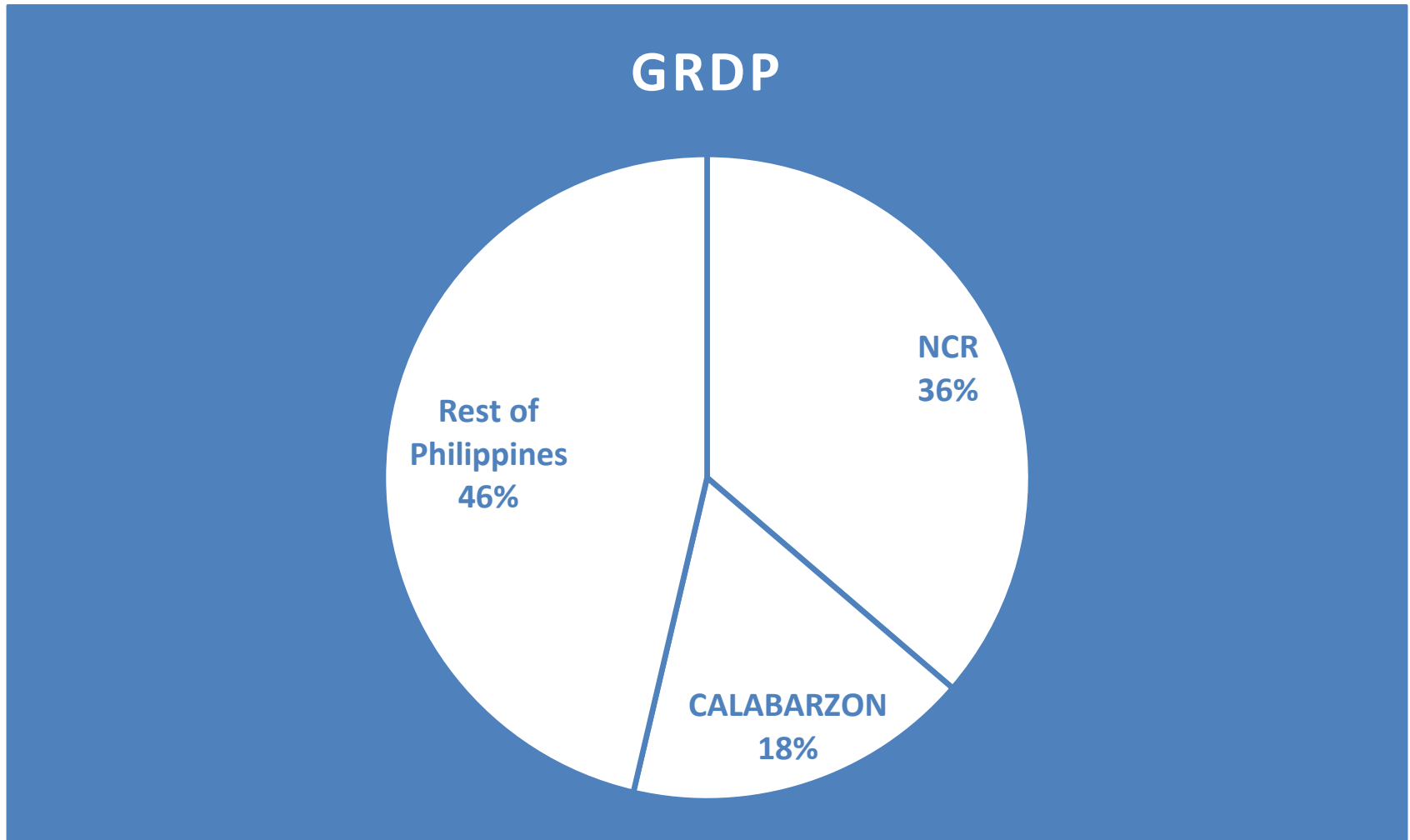
Gross Regional Domestic Product



Time frame: 2013Q4-2014Q3. Source of raw data: PSA.



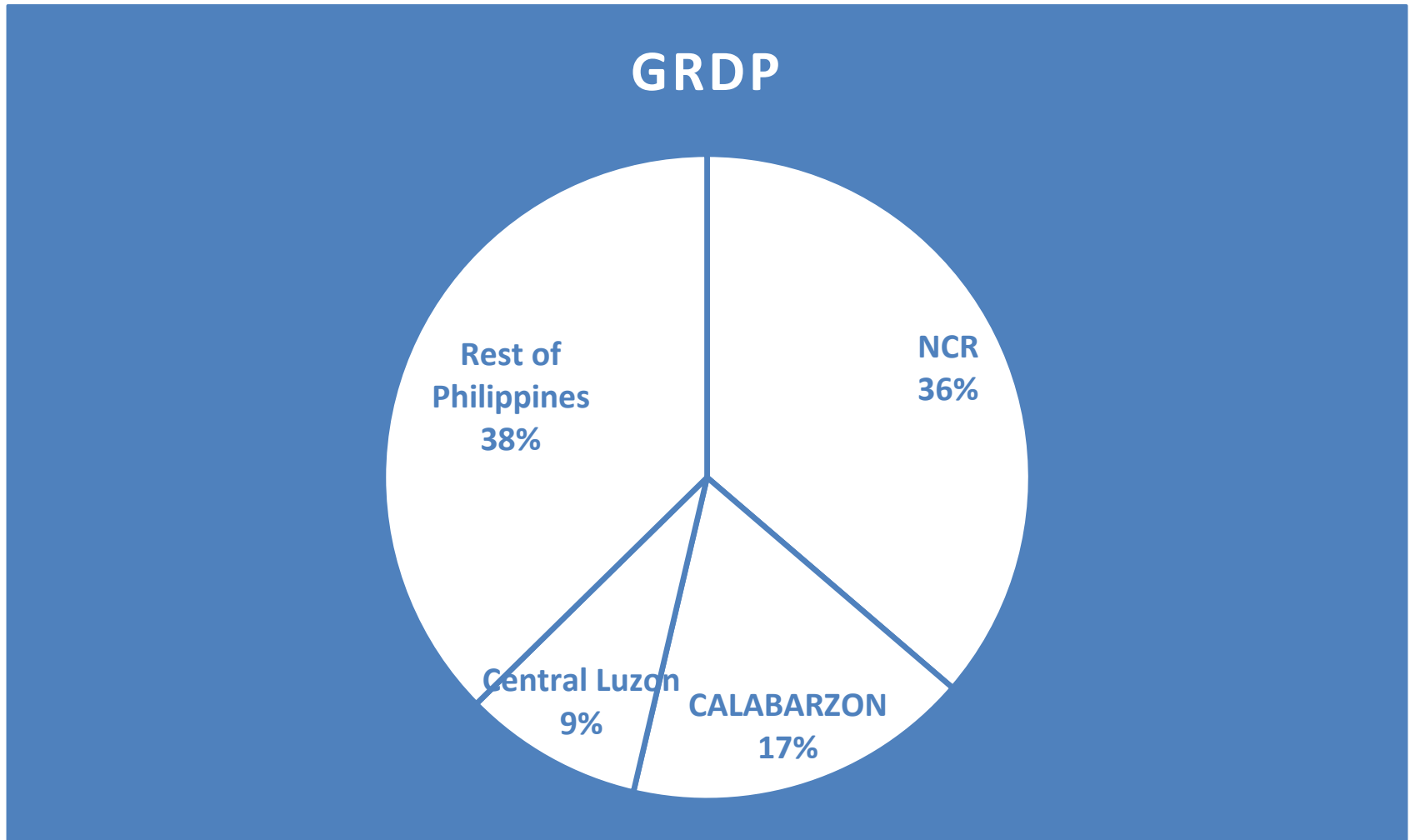
Gross Regional Domestic Product



Time frame: 2013Q4-2014Q3. Source of raw data: PSA.



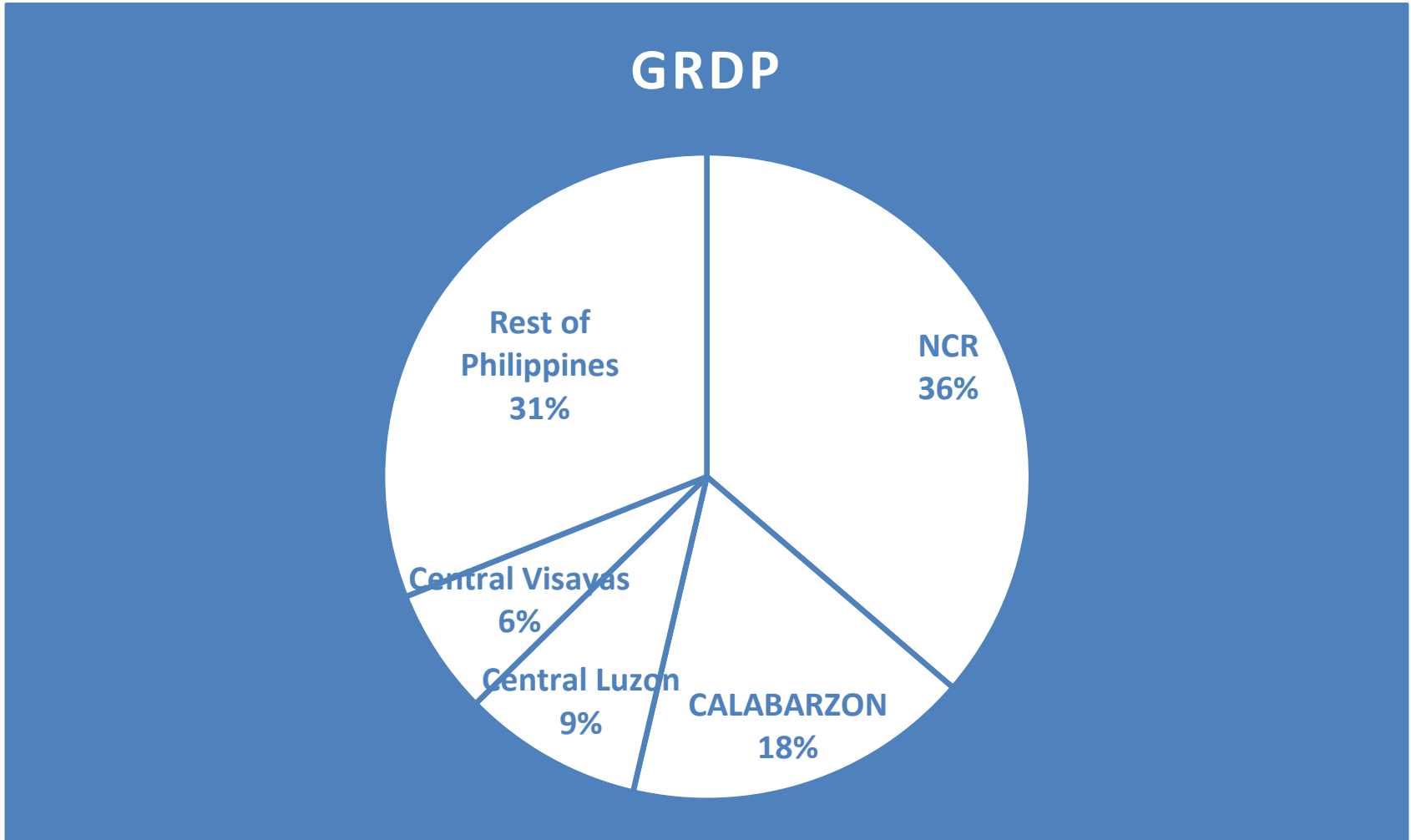
Gross Regional Domestic Product



Time frame: 2013Q4-2014Q3. Source of raw data: PSA.



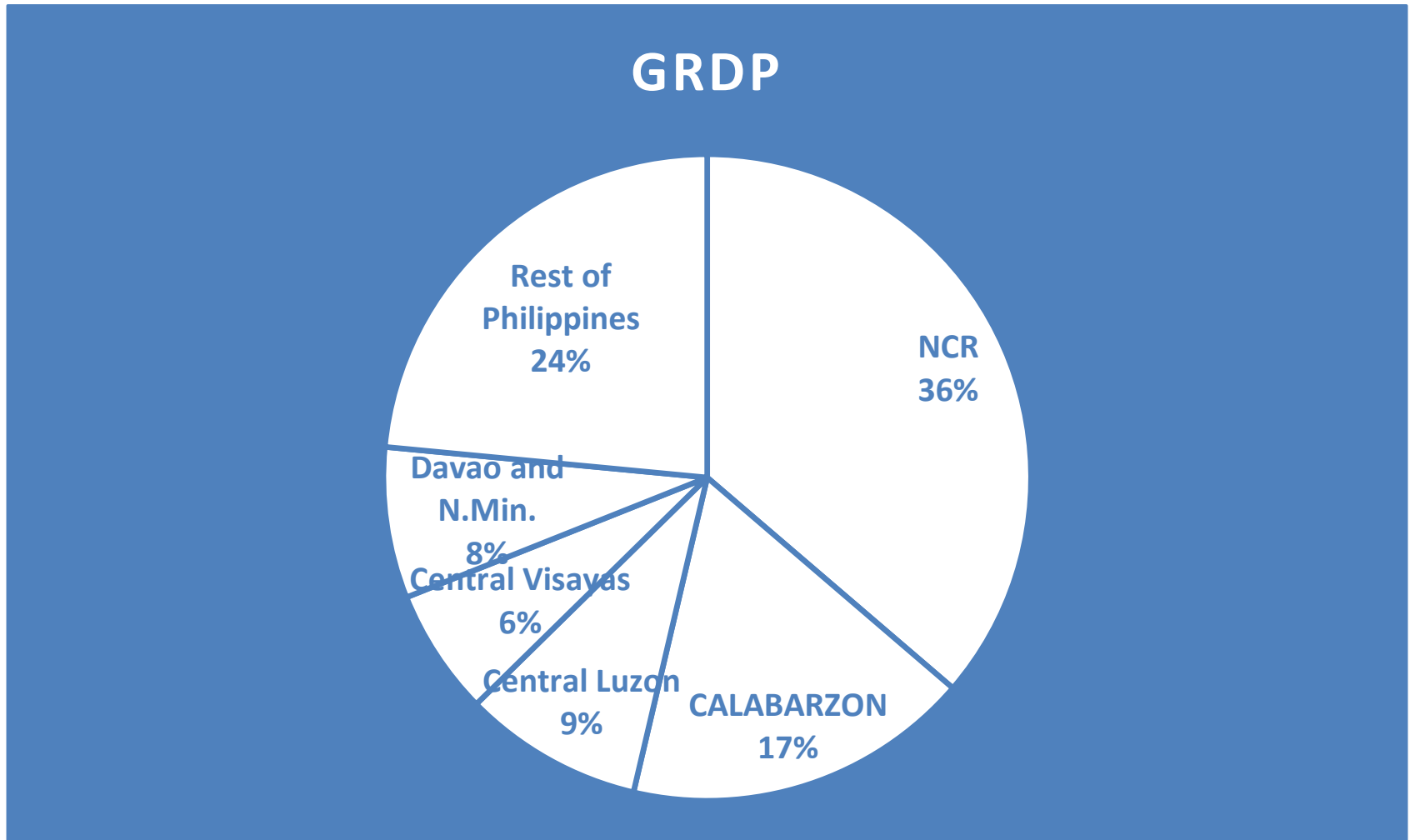
Gross Regional Domestic Product



Time frame: 2013Q4-2014Q3. Source of raw data: PSA.



Gross Regional Domestic Product

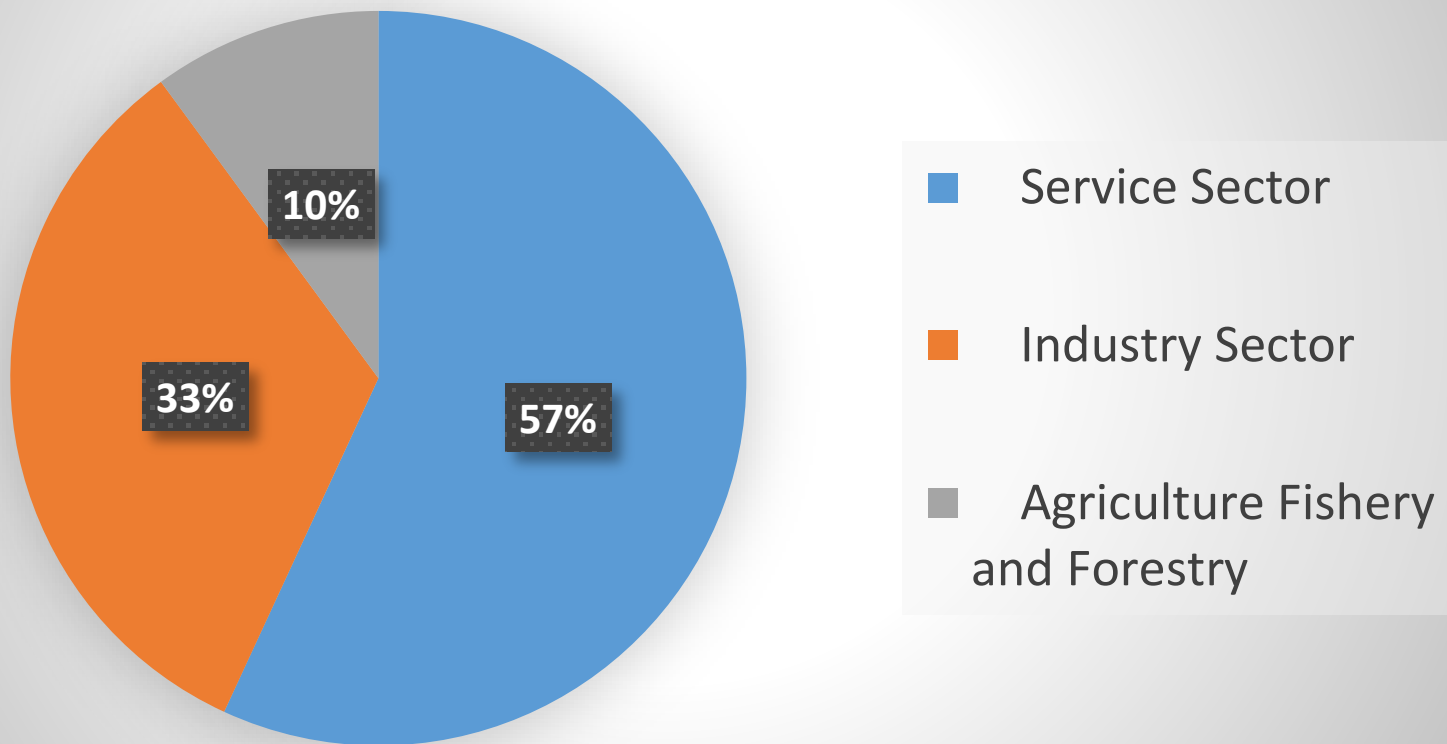


Time frame: 2013Q4-2014Q3. Source of raw data: PSA.



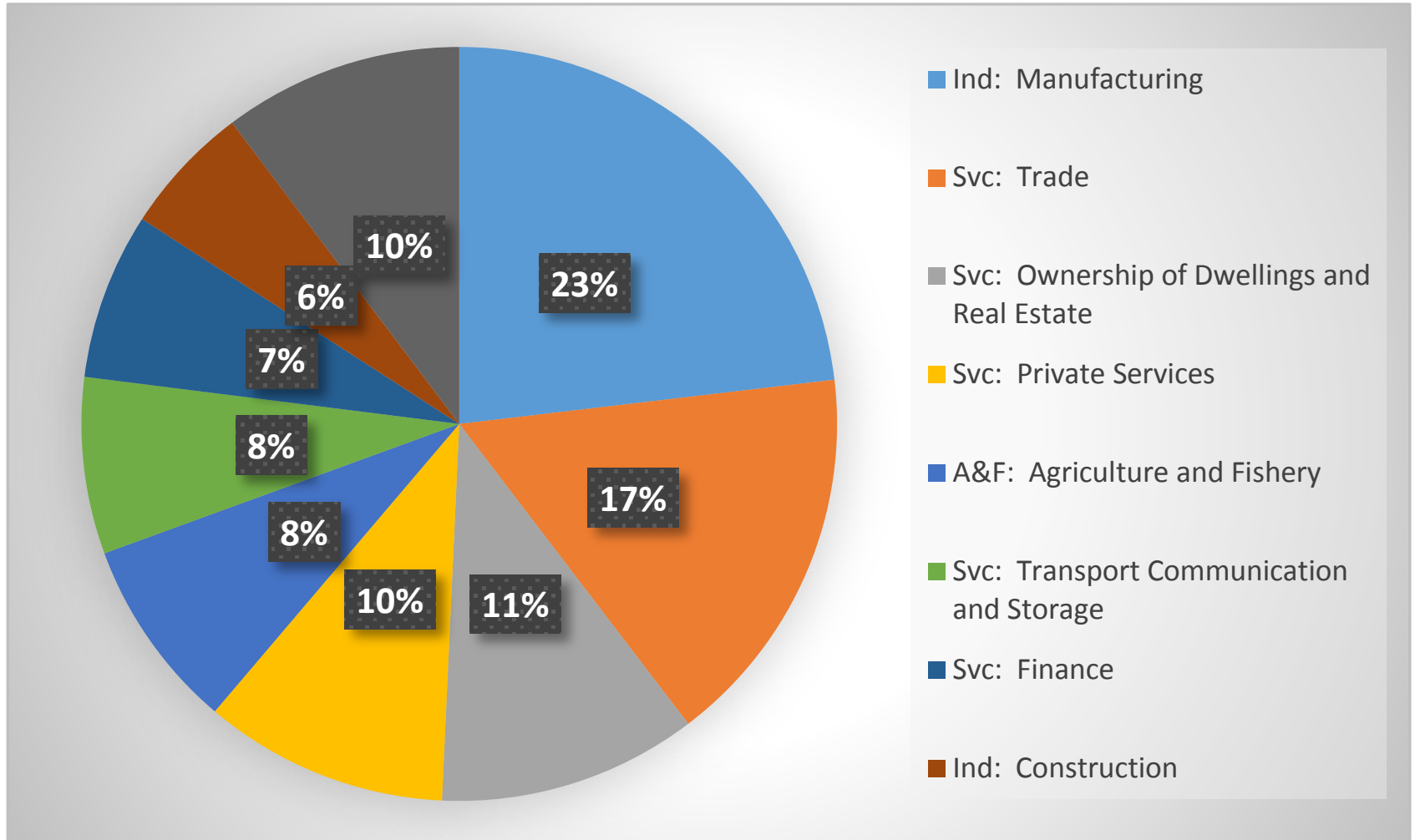
Gross Domestic Product

Industry Source





Gross Domestic Product

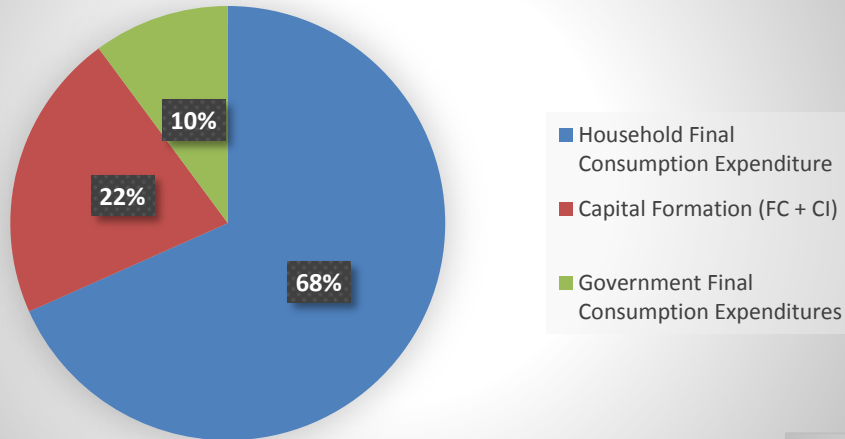


Time frame: 2013Q4-2014Q3. Source of raw data: PSA.

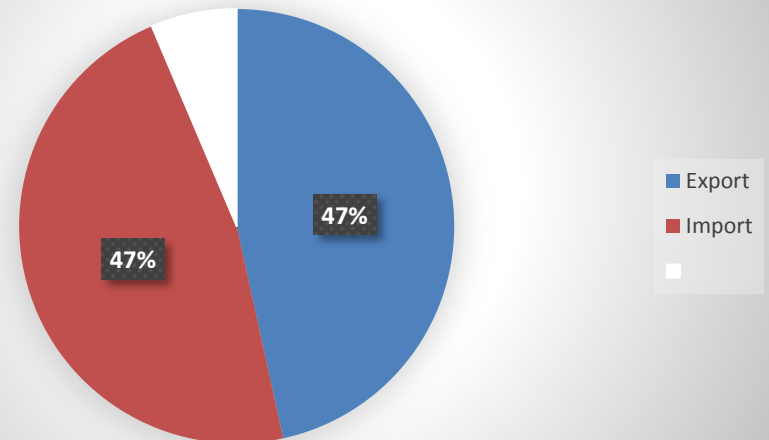


Gross Domestic Product

Expenditure



Export and Import





GDP: What happened with Y?

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014	Stdy St
GROSS DOMESTIC PRODUCT	0.056	0.064	0.053	0.064	0.051	0.055
AGRICULTURE, HUNTING, FORESTRY AND FISHING	0.009	0.034	-0.027	0.033	-0.018	0.024
Agriculture and forestry	0.017	0.045	-0.033			
Fishing	-0.031	-0.016	-0.004			
INDUSTRY SECTOR	0.053	0.079	0.076	0.085	0.073	0.052
Mining and Quarrying	0.090	0.021	0.078	0.025	0.074	0.099
Manufacturing	0.069	0.109	0.072	0.120	0.062	0.051
Construction	0.002	0.012	0.119	0.002	0.110	0.068
Electricity Gas and Water Supply	0.010	0.028	0.033	0.037	0.032	0.044
SERVICE SECTOR	0.068	0.061	0.054	0.058	0.051	0.062
Transport Communication and Storage	0.077	0.070	0.053	0.063	0.050	0.058
Trade & Rep. of Motor Vehicles/Cycles Personal & HH Goods	0.060	0.063	0.061	0.065	0.061	0.055
Financial Intermediation	0.057	0.061	0.077	0.060	0.072	0.087
R. Estate Renting & Bus. Actvty	0.095	0.086	0.062	0.091	0.066	0.062
Other Services	0.055	0.050	0.052	0.043	0.052	0.072
Public Administration & Defense: Compulsory Soc. Sec.	0.063	0.012	-0.029	0.020	-0.012	0.034



GDP: Real Business Cycle of Y

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015	Std St
GROSS DOMESTIC PRODUCT	0.053	0.056	0.052	0.054	0.054	0.054	0.056	0.054	0.055
AGRICULTURE, HUNTING, FORESTRY AND FISHING	-0.027	-0.018	-0.009	0.000	0.008	0.017	-0.001	0.004	0.024
Agriculture and forestry	-0.033								
Fishing	-0.004								
INDUSTRY SECTOR	0.076	0.073	0.068	0.061	0.055	0.052	0.069	0.061	0.052
Mining and Quarrying	0.078	0.074	0.082	0.087	0.094	0.097	0.059	0.089	0.099
Manufacturing	0.072	0.062	0.058	0.055	0.050	0.049	0.078	0.053	0.051
Construction	0.119	0.110	0.110	0.104	0.095	0.083	0.061	0.098	0.068
Electricity Gas and Water Supply	0.033	0.032	0.035	0.040	0.043	0.044	0.026	0.041	0.044
SERVICE SECTOR	0.054	0.051	0.052	0.053	0.055	0.057	0.059	0.058	0.062
Transport Communication and Storage	0.053	0.050	0.047	0.047	0.048	0.051	0.062	0.048	0.058
Trade & Repair: Mot. Veh. Motorc..Pers. & HH Goods	0.061	0.061	0.060	0.058	0.057	0.056	0.061	0.058	0.055
Financial Intermediation	0.077	0.072	0.075	0.081	0.084	0.086	0.067	0.081	0.087
R. Estate Renting & Bus. Actvt	0.062	0.066	0.061	0.060	0.059	0.060	0.077	0.060	0.062
Other Services	0.052	0.052	0.056	0.061	0.066	0.069	0.052	0.063	0.072
Pub. Admin. & Defense: Compulsory Social Security	-0.029	-0.012	0.003	0.012	0.022	0.031	0.008	0.016	0.034



GDP: RBC and Share

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015	Stdy St
GROSS DOMESTIC PRODUCT	0.053	0.051	0.052	0.054	0.054	0.054	0.056	0.054	0.055
AGRICULTURE, HUNTING, FORESTRY AND FISHING	-0.003	-0.002	-0.001	0.000	0.001	0.002	0.000	0.000	0.024
Agriculture and forestry	-0.003								
Fishing	0.000								
INDUSTRY SECTOR	0.024	0.022	0.022	0.021	0.019	0.019	0.023	0.020	0.052
Mining and Quarrying	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.099
Manufacturing	0.016	0.015	0.014	0.013	0.011	0.017	0.018	0.012	0.051
Construction	0.007	0.006	0.006	0.006	0.006	0.005	0.003	0.006	0.068
Electricity Gas and Water Supply	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001	0.044
SERVICE SECTOR	0.031	0.031	0.031	0.033	0.034	0.034	0.034	0.033	0.062
Transport Communication and Storage	0.004	0.004	0.004	0.004	0.003	0.004	0.005	0.004	0.058
Trade & Rep: Motor Veh., Motoc. Pers. & HH Goods	0.011	0.011	0.009	0.009	0.010	0.010	0.010	0.010	0.055
Financial Intermediation	0.005	0.005	0.006	0.006	0.006	0.006	0.005	0.006	0.087
R. Estate Renting & Bus. Actvt	0.007	0.007	0.007	0.007	0.007	0.006	0.008	0.007	0.062
Other Services	0.005	0.005	0.006	0.007	0.007	0.007	0.006	0.007	0.072
Public Admin. & Defense: Compulsory Social Security	-0.001	0.000	0.000	0.001	0.001	0.001	0.000	0.001	0.034



GDP: Drivers of Y

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015	Std St
GROSS DOMESTIC PRODUCT	0.053	0.057	0.059	0.060	0.060	0.059	0.057	0.060	0.055
AGRICULTURE, HUNTING, FORESTRY AND FISHING	-0.027	0.010	0.024	0.024	0.024	0.024	0.007	0.024	0.024
Agriculture and forestry	-0.033								
Fishing	-0.004								
INDUSTRY SECTOR	0.076	0.073	0.068	0.061	0.055	0.052	0.069	0.065	0.052
Mining and Quarrying	0.078	0.074	0.082	0.087	0.094	0.097	0.059	0.089	0.099
Manufacturing	0.072	0.062	0.060	0.060	0.060	0.060	0.078	0.060	0.051
Construction	0.119	0.110	0.110	0.104	0.095	0.083	0.061	0.098	0.068
Electricity Gas and Water Supply	0.033	0.032	0.035	0.040	0.043	0.044	0.026	0.041	0.044
SERVICE SECTOR	0.054	0.051	0.052	0.053	0.055	0.057	0.060	0.063	0.062
Transport Communication and Storage	0.053	0.060	0.060	0.060	0.060	0.060	0.065	0.060	0.058
Trade & Rep: Motor Veh. Motorc. Pers. & HH Goods	0.061	0.061	0.060	0.058	0.057	0.056	0.061	0.058	0.055
Financial Intermediation	0.077	0.072	0.075	0.081	0.084	0.086	0.067	0.081	0.087
R. Estate Renting & Bus. Actvt	0.062	0.066	0.061	0.060	0.059	0.060	0.077	0.060	0.062
Other Services	0.052	0.052	0.056	0.061	0.066	0.069	0.052	0.063	0.072
Pub. Admin. & Defense: Compulsory Social Security	-0.029	-0.012	0.060	0.060	0.060	0.060	0.008	0.060	0.034



GDP: Drivers of Y

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015	Stdy St
GROSS DOMESTIC PRODUCT	0.053	0.059	0.062	0.064	0.065	0.067	0.059	0.065	0.055
AGRICULTURE, HUNTING, FORESTRY AND FISHING	-0.027	-0.018	-0.009	0.000	0.008	0.017	-0.001	0.004	0.024
Agriculture and forestry	-0.033								
Fishing	-0.004								
INDUSTRY SECTOR	0.076	0.073	0.068	0.061	0.055	0.052	0.076	0.093	0.052
Mining and Quarrying	0.078	0.074	0.082	0.087	0.094	0.097	0.059	0.089	0.099
Manufacturing	0.072	0.100	0.100	0.100	0.100	0.100	0.088	0.100	0.051
Construction	0.119	0.110	0.110	0.104	0.095	0.083	0.061	0.098	0.068
Electricity Gas and Water Supply	0.033	0.032	0.035	0.040	0.043	0.044	0.026	0.041	0.044
SERVICE SECTOR	0.054	0.051	0.052	0.053	0.055	0.057	0.059	0.058	0.062
Transport Communication and Storage	0.053	0.050	0.047	0.047	0.048	0.051	0.062	0.048	0.058
Trade & Rep: Motor Veh. Motorc. Pers. & HH Goods	0.061	0.061	0.060	0.058	0.057	0.056	0.061	0.058	0.055
Financial Intermediation	0.077	0.072	0.075	0.081	0.084	0.086	0.067	0.081	0.087
R. Estate Renting & Bus. Actvt	0.062	0.066	0.061	0.060	0.059	0.060	0.077	0.060	0.062
Other Services	0.052	0.052	0.056	0.061	0.066	0.069	0.052	0.063	0.072
Pub. Admin. & Defense: Compulsory Social Security	-0.029	-0.012	0.003	0.012	0.022	0.031	0.008	0.016	0.034



GDP: What happened with E

	2014Q 1	2014Q 2	2014 Q3	2014 Q4	2014	Stdy St	
Gross Domestic Product	0.056	0.064	0.052	0.064	0.051	0.056	0.055
Household Final Consumption Expenditure	0.059	0.057	0.052	0.058	0.057	0.058	0.052
Government Final Consumption Expenditures	0.019	0.000	-0.026	-0.003	0.007	0.006	0.051
Capital Formation (FC + CI)	0.095	-0.010	0.036	0.005	0.001	0.019	0.067
Fixed Capital (FC)	0.110	0.045	0.101				
Construction	-0.013	0.051	0.123	0.036	0.044	0.030	0.060
Durable Equipment	0.227	0.035	0.081	0.034	0.026	0.084	0.063
Breeding Stock & Orchard Development	-0.044	-0.021	-0.012				
Intellectual Property Products	-0.051	0.386	0.351				
Changes in Inventories (CI)	0.333	0.602	-0.750				
Exports	0.135	0.105	0.098				
Less: Imports	0.101	0.031	0.058				
Statistical Discrepancy	-2.043	-21.445	11.963				
Net Primary Income from the rest of the world	0.150	0.138	0.027				



GDP: Real Business Cycle of E

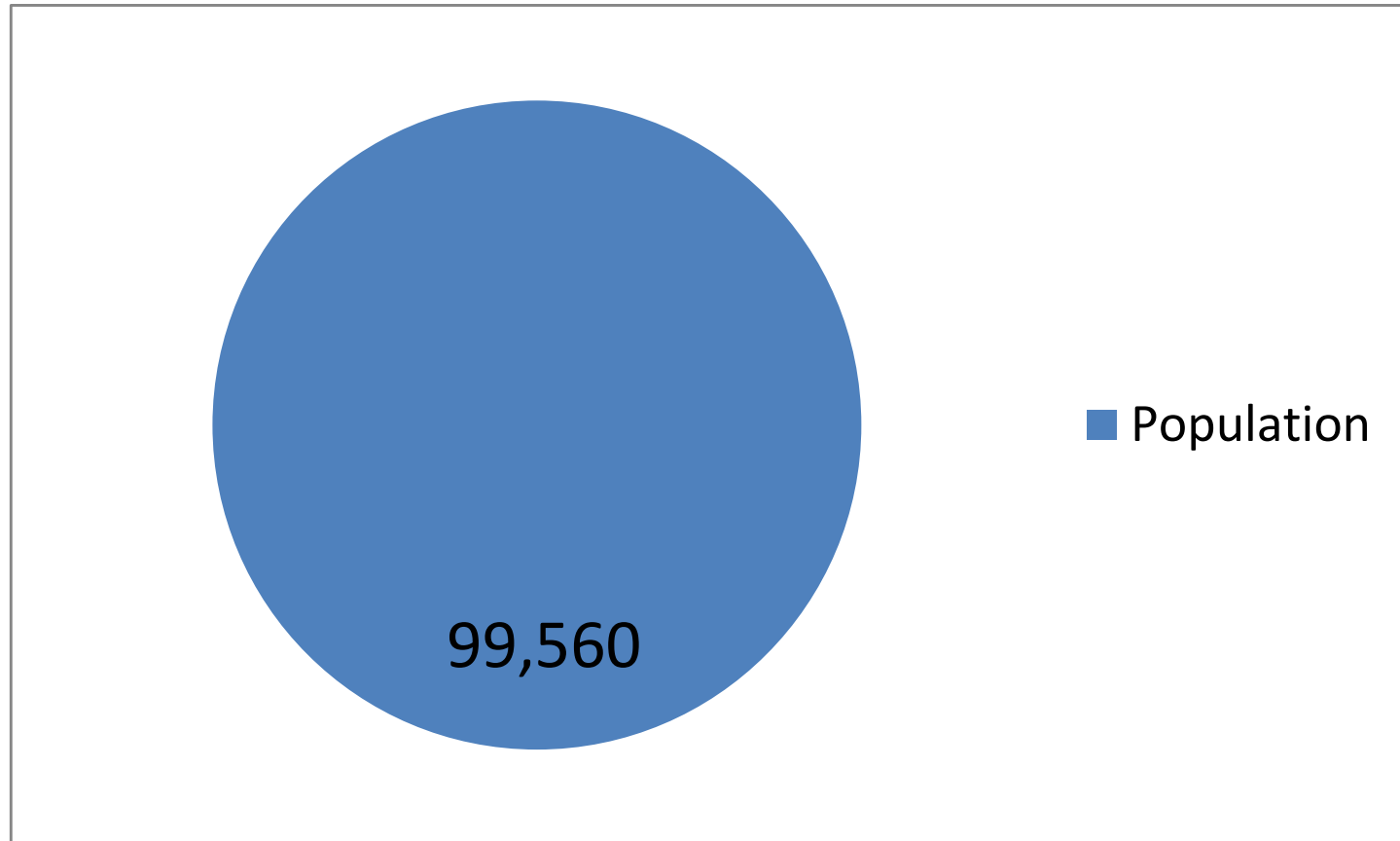
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015	Stdy St
Gross Domestic Product	0.053	0.051	0.052	0.054	0.054	0.054	0.056	0.054	0.055
Household Final Consumption Expenditure	0.052	0.052	0.051	0.050	0.050	0.051	0.055	0.051	0.052
Government Final Consumption Expenditures	-0.026	-0.013	-0.002	0.013	0.028	0.040	-0.004	0.018	0.051
Capital Formation (FC + CI)	0.036	0.007	0.017	0.035	0.052	0.059	0.031	0.042	0.067
Fixed Capital (FC)	0.101								
Construction	0.123	0.120	0.118	0.109	0.094	0.079	0.071	0.099	0.060
Durable Equipment	0.081	0.070	0.057	0.053	0.060	0.061	0.107	0.058	0.063
Breeding Stock & Orchard Development	-0.012								
Intellectual Property Products	0.351								
Changes in Inventories (CI)	-0.750								
Exports	0.098								
Less: Imports	0.058								
Statistical Discrepancy	11.963								
Net Primary Income from the rest of the world	0.027								

To 6% P89 billion

Consumption by 6%, Investment by 7.2%, Government by 8.2%

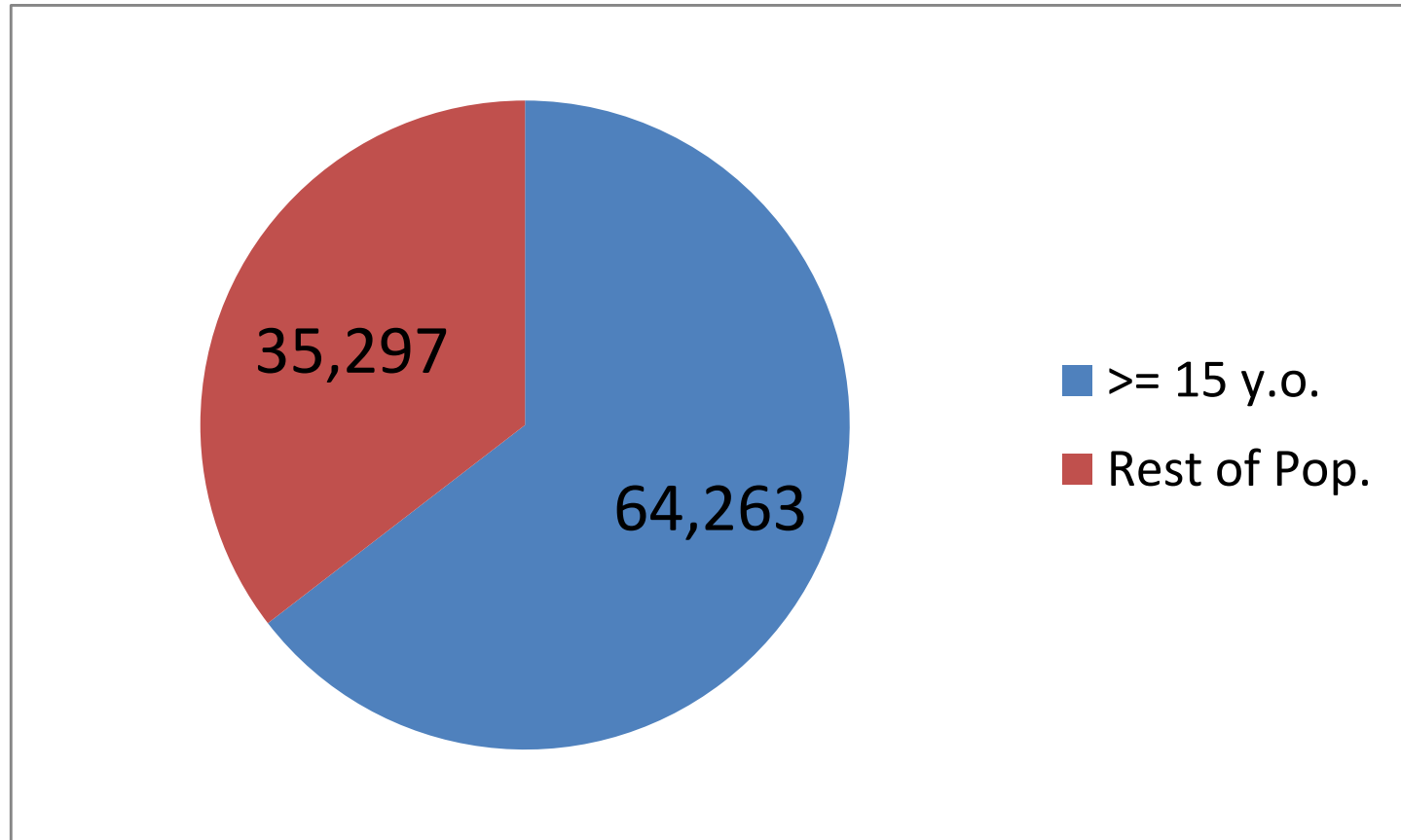


Labor Force Survey October, 2014



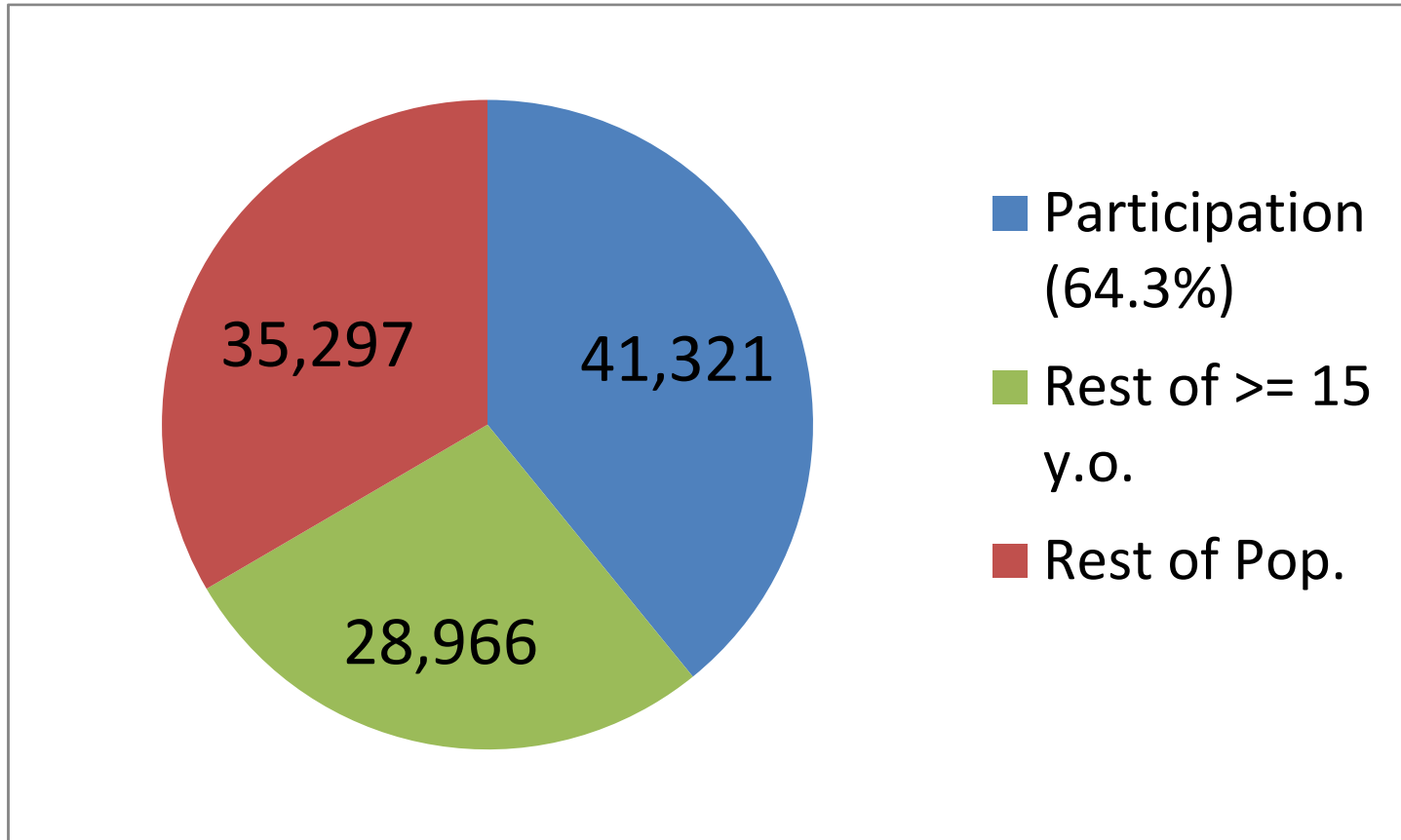


Labor Force Survey October, 2014





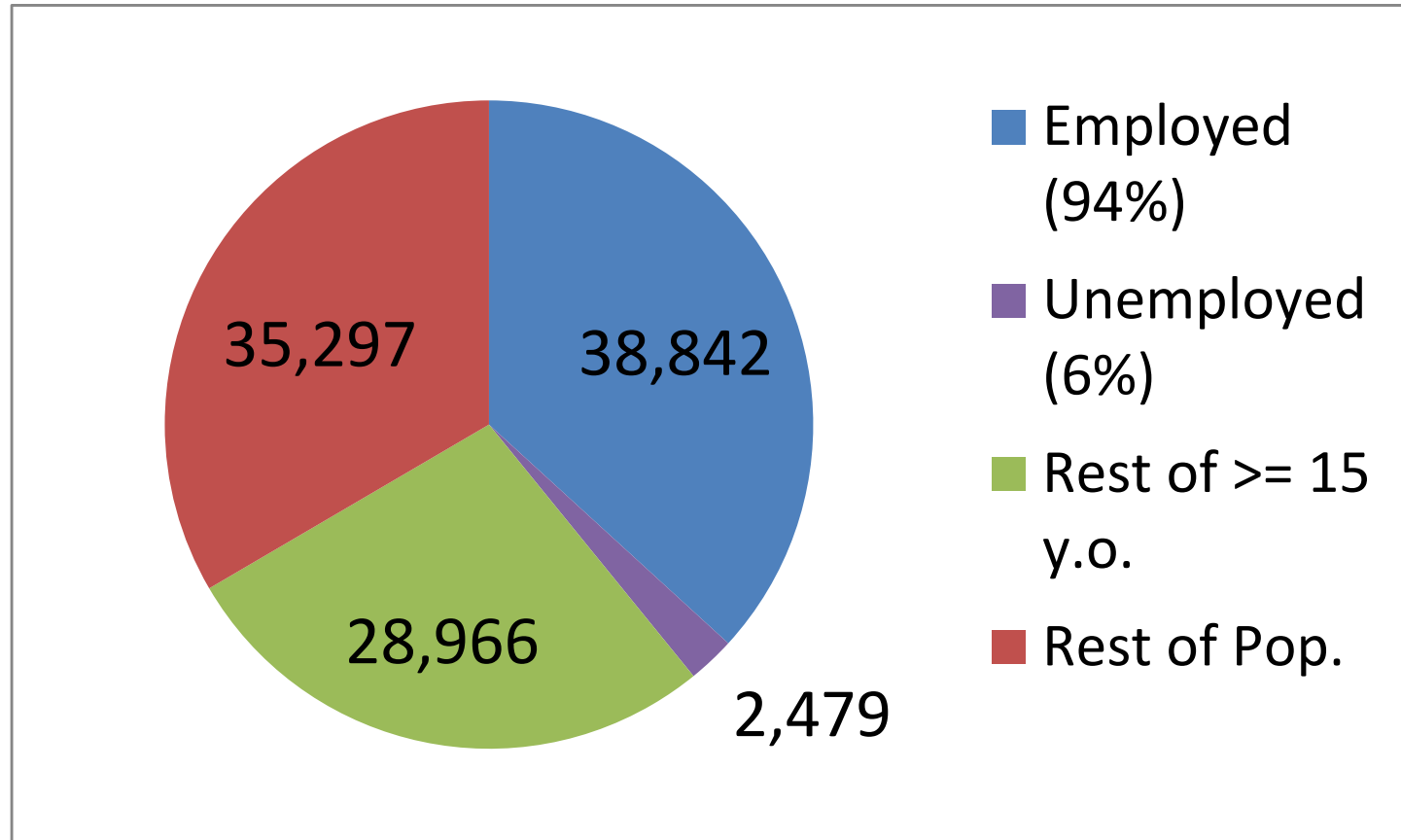
Labor Force Survey October, 2014





Labor Force Survey

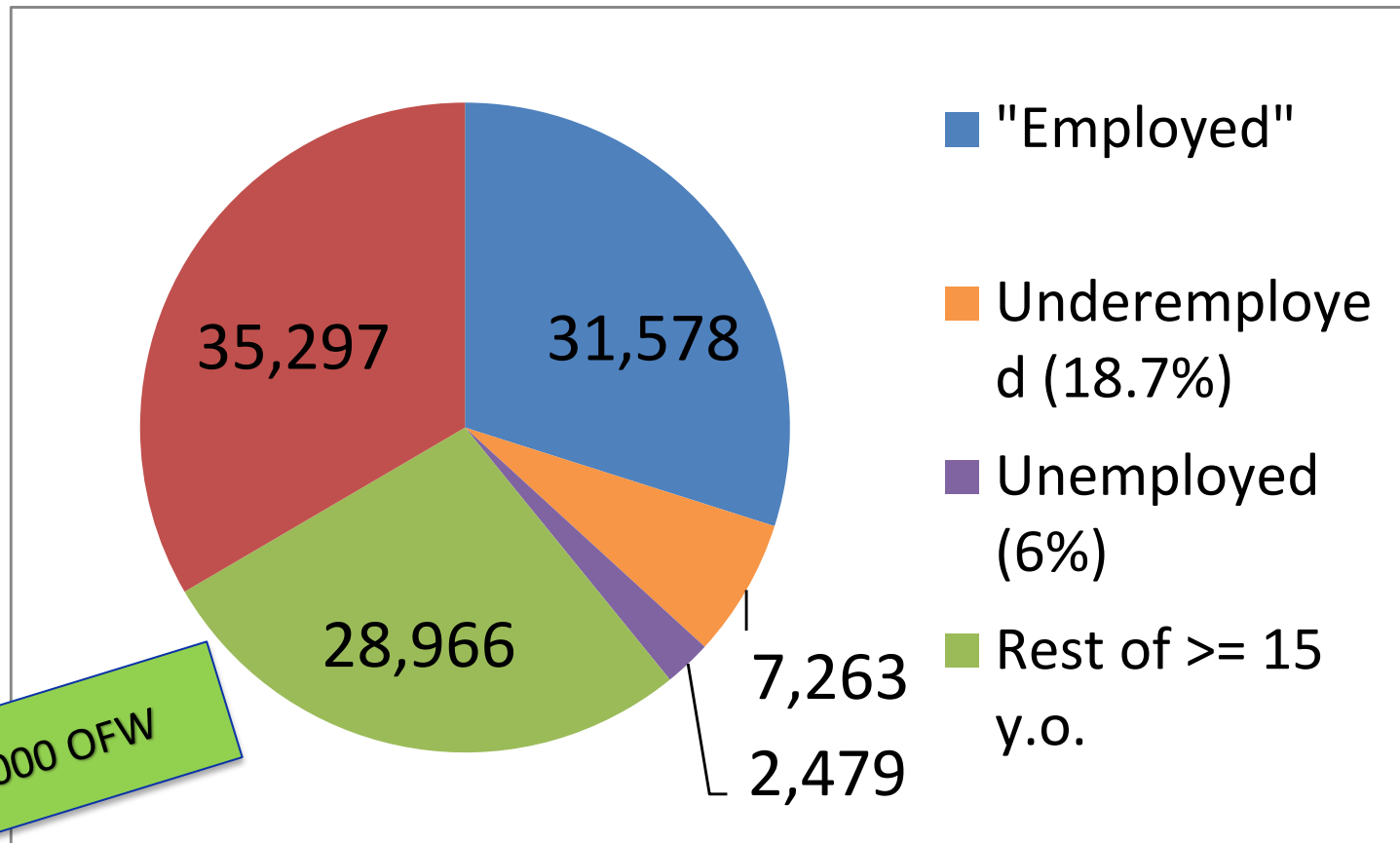
October, 2014





Labor Force Survey

October, 2014





Unemployment: 2013-14

	2013	2014	Change		2013	2014	Change
	Unemployment Rate				Underemployment Rate		
Philippines	7.2	6.8	-0.4		19.9	19.4	-0.6
NCR - National Capital Region	10.3	10.4	0.1				0
CAR - Cordillera Administrative Region	4.6	5.5	0.9				0.8
Region I - Ilocos	8.3	8.4	0.1				0
Region II - Cagayan Valley	3.2	3.7	0.5				0.7
Region III - Central Luzon	8.7	8.3	-0.4				0
Region IVA - CALABARZON	9.2	8.2	-1.0				0.8
Region IVB - MIMAROPA	4.1	4.6	0.5				0
Region V- Bicol	6.5	6.2	-0.3				0.4
Region VI - Western Visayas	6.9	6.0	-0.9				0.9
Region VII - Central Visayas	6.3	6.0	-0.3				0.3
Region VIII - Eastern Visayas							
Region IX - Zamboanga Peninsula	3.4	3.7	0.3				0
Region X - Northern Mindanao	5.7	5.8	0.1				0
Region XI - Davao	6.9	5.8	-1.1				0
Region XII - SOCCSKSARGEN	4.4	3.6	-0.8				0.2
Region XIII - Caraga	6.0	5.8	-0.2				0.9
ARMM - Autonomous Region in Muslim Mind.	4.6	3.5	-1.1				0.7

Do Cagayan, Zamboanga and ARMM have the lowest unemployment rate because of good labor market?

Did workers from CALABARZON relocate to NCR?

Did CALABARZON improve its labor market?



Unemployment: 2013-14

	2013-14				
	>= 15 y.o.	LFP	Employed	Un-employed	Under-employed
Philippines	1,013	958	1,049	-91	-25
NCR - National Capital Region	95	118	100	17	-35
CAR - Cordillera Administrative Region	19	13	5	8	-5
Region I - Ilocos	68	56	49	7	-70
Region II - Cagayan Valley	29	17	9	8	-24
Region III - Central Luzon	101	84	95	-10	-27
Region IVA - CALABARZON	169	193	231	-37	82
Region IVB - MIMAROPA	48	50	41	9	-29
Region V- Bicol	56	-7	1	-8	-55
Region VI - Western Visayas	97	124	146	-22	5
Region VII - Central Visayas	85	110	113	-3	118
Region VIII - Eastern Visayas					
Region IX - Zamboanga Peninsula	33	-8	-12	4	-30
Region X - Northern Mindanao	47	66	60	6	15
Region XI - Davao	41	64	82	-18	53
Region XII - SOCCSKSARGEN	47	28	41	-13	-29
Region XIII - Caraga	26	7	9	-2	-18
ARMM - Autonomous Region in Muslim Mindanao	53	51	63	-12	-1



Employment: 2013-14

MAJOR INDUSTRY GROUP	Share		Thousands		Change	
	2013	2014	2013	2014		
Agriculture	30.4	30.0	11,031	11,193	162	0.015
Industry	15.8	16.0	5,733	5,970	236	0.041
Services	53.8	53.9	19,522	20,110	588	0.030
Agriculture, forestry and hunting	26.9	26.6	9,761	9,924	164	0.017
Fishing	3.5	3.4	1,270	1,269	(1)	-0.001
Manufacturing	8.5	8.4	3,084	3,134	50	0.016
Construction	6.3	6.6	2,286	2,462	176	0.077
Wholesale & retail trade, rep. of mot. veh...	18.7	18.8	6,785	7,014	229	0.034
Transportation and storage	7.2	7	2,613	2,612	(1)	0.000
Accommodation and food service activities	4.3	4.4	1,560	1,642	81	0.052
Financial insurance activities	1.2	1.3	435	485	50	0.114
Administrative and support service activities	2.8	2.9	1,016	1,082	66	0.065
Public admin. & defense; compulsory soc. sec.	5.1	5	1,851	1,866	15	0.008



Summary on Income and Jobs

- GDP: from **5.7** to **6.3** percent GDP growth in 2015
 - Supply Drivers: Robust Mfg. & Const.
 - Demand Driver: OFW Remittance
 - Supply Driver & Dampener: Gov't & Agri.
 - Demand Driver & Dampener: Gov't
- Jobs: **5.5** to **6** percent unemployment rate in 2015
 - Supply Driver: Const'n & Wholesale Tr.
 - Demand Driver: OFW Remittance
 - Supply Drivers & Dampeners: Agri. & Mfg.
 - Demand Driver & Dampener: Gov't



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THANK YOU!