

NEDA UPDATES ON THE ECONOMY

As of 03 February, 2010

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 ODCs Outstanding Loans^a	4.7 (Feb '08)	5.4 (Jan '08)	5.1	8.4 (Feb '07)
GNP	2.4 (Q4 '09)	3.1 (Q3 '09)	3.0 (FY '09)	6.7 (Q4 '08)	B. NPL to total loans ratio	3.3 (Nov '09)	3.4 (Oct '09)	3.3	3.8 (Nov '08)
GDP	1.8	0.4	0.9	2.9	C. M3 Growth^b	12.0 (Nov '09)	12.5 (Oct '09)	12.0	15.6 (Nov '08)
Agriculture	-2.8	1.5	0.1	2.9					
Industry	1.1	-5.0	-2.0	5.3					
Services	4.2	3.8	3.2	1.3					
B. Manufacturing (MISSI-NSO)									
(2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	IV. PRICES	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Value of Production(% g.r.)	2.1 (Nov '09)	-9.9 (Oct '09)	-15.9 (Jan-Nov '09)	-0.2 (Nov '08)	A. Headline Inflation Rate (%) (NSO)^c	4.4 (Dec '09)	2.8 (Nov '09)	3.2	8.0 (Dec '08)
Volume of Production(% g.r.)	6.5	-5.0	-14.6	-7.8	Food	5.3	4.9	5.9	13.3
Value of Sales(% g.r.)	9.4	-7.6	-13.4	-5.8	Non-Food	3.5	0.8	0.8	3.6
Volume of Sales(% g.r.)	14.1	-2.5	-12.2	-13.1	NCR	1.6	2.0	1.6	7.0
Weighted Ave. Capacity Utilization (%)	82.6	82.3	81.0	81.6	AONCR	3.9	3.1	3.9	9.7
C. Electrical Consumption (% g.r.) (Meralco kWh Sales)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	B. Core Inflation Rate (%) (NSO)^c	3.2 (Dec '09)	2.7 (Nov '09)	4.1	7.3 (Dec '08)
Residential	1.0 (Nov '09)	2.1 (Oct '09)	3.0 (Jan-Nov '09)	6.4 (Nov '08)	C. Lending Rate (Low, %)	6.9 (Dec '09)	7.0 (Nov '09)	7.3	8.5 (Dec '08)
Commercial	0.9	1.6	2.6	11.5					
Industrial	6.2	-4.7	-3.1	2.0					
Others	1.7	1.7	1.5	-0.9	D. BSP Overnight Borrowing Policy Rates(RP)	6.00 (3 Feb '10)	6.00 (27 Jan '10)	6.00	7.50 (3 Feb '09)
Total	2.4	0.0	1.1	7.0	E. BSP Overnight Lending Policy Rates(RRP)	4.00 (3 Feb '10)	4.00 (27 Jan '10)	4.00	5.50 (3 Feb '09)
D. Building Permits (% g.r.) (NSO)	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago	F. 91-Day T-Bill Rate (%)	3.90 (27 Jan '10)	3.91 (11 Jan '10)	3.906	4.29 (26 Jan '09)
Number of Permits	18.3 (Q3 '09)	48.2 (Q2 '09)	29.4 (Q1-Q3'09)	6.1 (Q3 '08)	G. Forex (Average, P:\$1)	46.481 (3 Feb '10)	46.392 (27 Jan '10)	46.304	47.625 (3 Feb '09)
Value of Construction	12.0	-10.2	-0.6	24.0	H. Phisix	2,864.18 (2 Feb '10)	2,955.70 (26 Jan '10)	2,959.35	1,833.57 (2 Feb '09)
E. Investment Indicators (% g.r.)	Latest Period	Preceding Period	Year to Date	Same Period Year Ago					
Total Approved Foreign Direct Investment	-84.4 (Q3 '09)	-84.4 (Q2 '09)	-78.7 (Q1-Q3 '09)	90.9 (Q3 '08)	V. EXTERNAL ACCOUNTS (BSP/NSO)	Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
BOI Investment	-99.6	-99.6	-97.0	734.0	A. Exports (% g.r.)	5.7 (Nov '09)	-8.0 (Oct '09)	-24.5	-11.4 (Nov '08)
PEZA Investment	-57.4	-57.4	-51.9	-31.3	- Electronic Products/d (% g.r.)	6.9	-7.4	-25.3	-17.2
SBMA Investment	-19.9	-19.9	-66.2	-75.9	B. Imports (% g.r.)	4.1 (Nov '09)	-16.8 (Oct '09)	-26.8	-31.5 (Nov '08)
CDC Investment	-75.7	-75.7	-53.2	2,155.0	- Raw mat. & intermediate goods (% g. r.)	-9.5	-11.1	-22.4	-33.2
					- Capital goods (% g. r.)	9.4	-16.3	-21.6	-29.2
					C. Current Account (\$ M)	2,036 (Q3 '09)	2,141 (Q2 '09)	6,206	-438 (Q3 '08)
					D. Capital & Financial Accounts (\$ M)	147 (Q3 '09)	-704 (Q2 '09)	-1,745	472 (Q3 '08)
					- Direct Investments, net	249	783	1,018	480
					E. Balance of Payments (\$ M)	1,215.0 (Dec '09)	-93.0 (Nov '09)	5,295.0	-275.0 (Dec '08)
					F. Gross International Reserves (\$ M)	44,243 (Dec '09)	44,168 (Nov '09)	44,243	37,551 (Dec '08)
					- Months' worth of imports	8.98	8.96	8.98	5.95
					G. Total External Debt (\$ M)	53,135 (Q3 '09)	51,825 (Q2 '09)	53,135	53,482 (Q3 '08)
					- of which: Total Short Term	5,078	5,753	5,078	8,299
					Total Private Sector	12,165	12,529	12,165	15,135
					VI. NG CASH OPERATIONS (BTr)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago
					(in billion pesos) ^e				
					A. Revenues	96.28 Nov '09	85.58 Oct '09	1,021.67	109.04 nov '08
					Tax	87.88	74.37	893.82	100.50
					Non-tax	8.40	11.21	127.86	8.54
					B. Expenditures	102.72	114.13	1,294.19	113.38
					C. Surplus(+) / Deficit(-)	(6.44)	(28.55)	(272.52)	(4.34)
					D. Net Foreign Financing	5.73	58.69	145.23	9.50
					E. Net Domestic Financing^e	(24.43)	3.90	23.91	(2.91)
					F. Cash Build-up(-)/ Withdrawal (+)	25.14	(34.05)	103.39	(2.25)

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

^a Other Depository Corporations (ODCs) consist of commercial banks, thrift banks and rural banks.

Excludes interbank loans and transactions of local banks' foreign offices; but includes banks under liquidation for monetary and financial statistics compilation purposes.

^b based on Depository Corporations Survey

^c (2000-based)

^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: PFD-NPPS