

NEDA UPDATES ON THE ECONOMY

As of 1 September 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	7.9 (Q2 '10)	8.6 (Q1'10)	8.2 (Q1-Q2 '10)	4.4 (Q2 '09)	B. NPL to total loans ratio	3.3 (Jun '10)	3.4 (May '10)	3.3	3.4 (Jun '09)
GDP	7.9	7.8	7.9	1.2	C. M3 Growth^a	10.3 (Jun '10)	10.7 (May '10)	10.3	12.6 (Jun '09)
Agriculture	-3.0	-2.7	-2.9	0.3	IV. PRICES				
Industry	15.8	15.9	15.9	-0.6		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Services	6.4	7.1	6.7	2.7	A. Headline Inflation Rate (%) (NSO)/c	3.9 (July'10)	3.9 (June '10)	4.2	0.2 (July '09)
B. Manufacturing (MISSI-NSO)					Food	3.3	3.2	3.5	1.5
(2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	Non-Food	4.6	4.7	5.2	-1.2
Value of Production(% g.r.)	16.3 (Jun '10)	18.7 (May '10)	24.1 (Jan-Jun '10)	-16.0 (Jun '09)	NCR	4.1	4.1	4.4	-1.0
Volume of Production(% g.r.)	23.4	25.5	28.6	-15.0	AONCR	3.8	3.9	4.1	0.7
Value of Sales(% g.r.)	16.9	15.6	22.1	-14.4	B. Core Inflation Rate (%) (NSO)/c	3.9 (July '10)	3.8 (June '10)	3.7	3.6 (July '09)
Volume of Sales(% g.r.)	24.1	22.2	26.5	-13.4	C. Lending Rate (Low, %)	6.67 (Jul '10)	7.38 (Jun '10)	6.85	7.32 (Jul '09)
Weighted Ave. Capacity Utilization (%)	83.1	83.1	82.8	81.5		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
C. Electrical Consumption (% g.r.) (Meralco kWh Sales)					D. BSP Overnight Borrowing Policy Rates(RP)	6.00 (31 Aug '10)	6.00 (24 Aug '10)	6.00	6.00 (31 Aug '09)
Residential	16.3 (Jun '10)	15.1 (May '10)	10.0 (Jan-Jun '10)	4.9 (Jun '09)	E. BSP Overnight Lending Policy Rates(RRP)	4.00 (31 Aug '10)	4.00 (24 Aug '10)	4.00	4.00 (31 Aug '09)
Commercial	12.4	11.5	10.5	4.0	F. 91-Day T-Bill Rate (%)	3.99 (28 July '10)	3.96 (17 July '10)	3.90	3.85 (27 Jul '09)
Industrial	18.8	19.8	24.3	-0.4	G. Forex (Average, P:\$1)	45.314 (1 Sept '10)	45.368 (25 Aug '10)	45.71	48.79 (1 Sept '09)
Others	0.8	1.7	1.0	1.7	H. PSEI	3,566.23 (31 Aug '10)	3,530.49 (24 Aug '10)	3,227.85	2,884.18 (31 Aug '09)
Total		14.9	14.0	3.1	V. EXTERNAL ACCOUNTS (BSP/NSO)				
D. Building Permits (% g.r.) (NSO)						Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Number of Permits	9.9 (Q1 '10)	19.4 (Q4 '09)	9.9 (Q1 '10)	19.7 (Q1 '09)	A. Exports (% g.r.)	33.7 (Jun '10)	37.3 (May '10)	37.7	-24.7 (Jun '09)
Value of Construction	59.5	22.0	59.5	-1.5	- Electronic Products ^d (% g.r.)	49.1	41.0	45.2	-15.1
E. Investment Indicators (% g.r.)					B. Imports (% g.r.)	1.4 (Jun '10)	31.4 (May '10)	28.5	-22.8 (Jun '09)
Total Approved Foreign Direct Investment	1053.2 (Q1 '10)	309.3 (Q4 '09)	1053.2 (Q1 '10)	-80.9 (Q1 '09)	- Raw mat. & intermediate goods (% g. r.)	-1.6	19.6	12.2	-24.8
BOI Investment	-5.3	840.1	-5.3	32.2	- Capital goods (% g. r.)	15.4	22.2	38.2	-15.1
PEZA Investment	518.7	293.6	518.7	-82.4	C. Current Account (\$ M)	1,847 (Q1 '10)	2,717 (Q4 '09)	1,847	1,861 (Q1 '09)
SBMA Investment	2163.4	51.7	2163.4	-94.6	D. Capital & Financial Accounts (\$ M)	-51 (Q1 '10)	840 (Q4 '09)	-51	-1,445 (Q1 '09)
CDC Investment	36839.6	36.2	36839.6	-66.0	- Direct Investments, net	166	251	166	282
II. EMPLOYMENT (NSO-LFS) AND WAGES					E. Balance of Payments (\$ M)	91.0 (Jul '10)	502.0 (Jun '10)	3,326.0	506.0 (Jul '09)
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	F. Gross International Reserves (\$ M)	49,041.66 (Jul '10)	48,704.40 (Jun '10)	49,041.66	40,169.45 (Jul '09)
A. Unemployment Rate (%)^f new definition	8.0 (Apr '10)	7.3 (Jan '10)	7.7 (Jan-Apr '10)	7.5 (Apr '09)	- Months' worth of imports	9.11	9.04	9.11	7.57
B. Employment Generated ('000)	414 (Apr '10)	1730 (Jan '10)	1072 (Jan-Apr '10)	1,462 (Apr '09)	G. Total External Debt (\$ M)	55,416 (Q1 '10)	53,255 (Q4 '09)	55,416	52,483 (Q1 '09)
Agriculture	-803	-48	-426	409	- of which: Total Short Term	5,225	4,002	5,225	6,500
Industry	395	464	430	87	Total Private Sector	12,831	11,439	12,831	13,189
Services	822	1314	1068	965	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
C. Underemployment Rate (%)	17.8 (Apr '10)	19.7 (Jan '10)	18.8 (Jan-Apr '10)	18.9 (Apr '09)		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
D. Minimum Wage (in pesos) (NWPC)					A. Revenues	102.91 July '10	92.10 June '10	695.01	98.40 July '09
NCR	367-404 (July'10)	345-382 (June '10)	367-404 (July '10)	345-382 (July '09)	Tax	87.13	83.95	627.67	82.77
AOMM	178-320	178-320	178-320	178-320	Non-tax	15.78	8.15	67.35	15.63
E. Index of Compensation Per Employee (QEI-NSCB)					B. Expenditures	135.60	126.72	924.44	133.03
Nominal (1978=100)	2,250.5 (Q4 '09)	2,153.6 (Q3 '09)	2,072.8 (FY '09)	2,134.2 (Q4 '08)	C. Surplus(+) / Deficit(-)	-32.69	-34.62	-229.42	-34.63
Constant (1978=100)	121.4 (Q4 '09)	116.4 (Q3 '09)	112.8 (FY '09)	118.5 (Q4 '08)	D. Net Foreign Financing	0.36	-3.16	58.30	34.93
					E. Net Domestic Financing/e	74.92	36.47	180.74	15.53
					F. Cash Build-up(-)/ Withdrawal (+)	-42.58	1.31	-9.62	-15.83

* 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: MACRO-NPPS