

**NEDA UPDATES ON THE ECONOMY**  
As of 10 March, 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
<b>A. National Income (% g.r.) (NSCB)</b>					<b>A. Growth of ODCs Outstanding Loans<sup>a</sup></b>				
GNP	2.4 (Q4 '09)	3.1 (Q3'09)	3.0 (FY '09)	6.7 (Q4 '08)		4.7 (Feb '08)	5.4 (Jan '08)	5.1	8.4 (Feb '07)
GDP	1.8	0.4	0.9	2.9		3.0 (Dec '09)	3.3 (Nov '09)	3.0	3.5 (Dec '08)
Agriculture	-2.8	1.5	0.1	2.9		8.1 (Jan '10)	8.3 (Dec '09)	8.1	16.1 (Jan '09)
Industry	1.1	-5.0	-2.0	5.3	<b>IV. PRICES</b>				
Services	4.2	3.8	3.2	1.3	<b>A. Headline Inflation Rate (%) (NSO)<sup>c</sup></b>				
<b>B. Manufacturing (MISSI-NSO)</b>					<b>A. Headline Inflation Rate (%) (NSO)<sup>c</sup></b>				
(2000 - based)	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		4.3 (Jan '10)	4.4 (Dec '09)	4.3	8.0 (Jan '09)
Value of Production(% g.r.)	8.6 (Dec '09)	1.3 (Nov '09)	-14.1 (Jan-Dec '09)	-10.1 (Dec '08)		4.5	5.3	4.5	12.7
Volume of Production(% g.r.)	11.0	5.0	-12.9	-16.2		4.3	3.5	4.3	2.4
Value of Sales(% g.r.)	18.7	10.1	-11.1	-17.8		NCR	3.6	3.6	4.3
Volume of Sales(% g.r.)	21.8	14.1	-9.9	-23.4		AONCR	4.6	4.5	8.3
Weighted Ave. Capacity Utilization (%)	82.7	82.5	81.1	81.3	<b>B. Core Inflation Rate (%) (NSO)<sup>c</sup></b>				
<b>C. Electrical Consumption (% g.r.) (Meralco kWh Sales)</b>					<b>C. Lending Rate (Low, %)</b>				
Residential	13.5 (Jan '10)	5.3 (Dec '09)	13.5 (Jan '10)	-9.9 (Jan '09)		3.0 (Jan '10)	3.2 (Dec '09)	3.0	6.9 (Jan '09)
Commercial	16.7	7.0	16.7	-3.7		6.9 (Jan '10)	6.9 (Dec '09)	6.9	8.5 (Jan '09)
Industrial	44.7	15.8	44.7	-18.7	<b>D. BSP Overnight Borrowing Policy Rates(RP)</b>				
Others	0.9	0.9	0.9	0.9		6.00 (1 Mar '10)	6.00 (22 Feb '10)	6.00	7.00 (1 Mar '09)
Total	22.5	8.8	22.5	-9.9		4.00 (1 Mar '10)	4.00 (22 Feb '10)	4.00	5.00 (1 Mar '09)
<b>D. Building Permits (% g.r.) (NSO)</b>					<b>F. 91-Day T-Bill Rate (%)</b>				
Number of Permits	18.3 (Q3 '09)	48.2 (Q2 '09)	29.4 (Q1-Q3'09)	6.1 (Q3 '08)		3.94 (10 Feb '10)	3.90 (27 Jan '10)	3.915	0.00 (9 Feb '09)
Value of Construction	12.0	-10.2	-0.6	24.0	<b>G. Forex (Average, P:\$1)</b>				
<b>E. Investment Indicators (% g.r.)</b>					<b>H. Phisix</b>				
Total Approved Foreign Direct Investment	309.3 (Q4 '09)	-84.4 (Q3 '09)	-33.3 (FY 09)	-79.2 (Q4 '08)		45.820 (10 Mar '10)	46.097 (3 Mar '10)	46.122	48.548 (10 Mar '09)
BOI Investment	840.1	-99.6	-88.9	-99.0		3,107.35 (9 Mar '10)	3,061.89 (2 Mar '10)	3,019.18	1,819.62 (9 Mar '09)
PEZA Investment	293.6	-57.4	47.0	45.9	<b>V. EXTERNAL ACCOUNTS (BSP/NSO)</b>				
SBMA Investment	51.7	-19.9	-63.3	-97.4	<b>A. Exports (% g.r.)</b>				
CDC Investment	36.2	-75.7	-51.2	-80.0		42.5 (Jan '10)	23.8 (Dec '09)	42.5	-40.6 (Jan '09)
<b>II. EMPLOYMENT (NSO-LFS) AND WAGES</b>					<b>- Electronic Products/d (% g.r.)</b>				
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago		51.2	40.9	51.2	-48.4
<b>A. Unemployment Rate (%)<sup>f</sup> new definition</b>					<b>B. Imports (% g.r.)</b>				
	7.1 (Oct '09)	7.6 (Jul '09)	7.5 (FY '09)	6.8 (Oct '08)		18.0 (Dec '09)	4.1 (Nov '09)	-24.2	-34.0 (Dec '08)
<b>B. Employment Generated ('000)**</b>					<b>- Raw mat. &amp; intermediate goods (% g. r.)</b>				
Agriculture	944 (Oct '09)	916 (Jul '09)	972 (FY '09)	861 (Oct '08)		-0.4	-9.5	-21.0	-31.5
Industry	-250	-159	12	160		37.8	9.4	-18.2	-39.9
Services	72	137	44	2	<b>C. Current Account (\$ M)</b>				
	1123	939	916	699		2,036 (Q3 '09)	2,141 (Q2 '09)	6,206	-438 (Q3 '08)
<b>C. Underemployment Rate (%)</b>					<b>D. Capital &amp; Financial Accounts (\$ M)</b>				
	19.4 (Oct '09)	19.8 (Jul '09)	19.1 (FY '09)	17.5 (Oct '08)		147 (Q3 '09)	-704 (Q2 '09)	-1,745	472 (Q3 '08)
<b>D. Minimum Wage (in pesos) (NWPC)</b>					<b>- Direct Investments, net</b>				
NCR	345-382 (Mar '10)	345-382 (Feb '10)	345-382 (Mar '10)	345-382 (Mar '09)		249	783	1,018	480
AOMM	178-320	178-320	178-320	178-320	<b>E. Balance of Payments (\$ M)</b>				
<b>E. Index of Compensation Per Employee (QEI-NSCB)</b>					<b>F. Gross International Reserves (\$ M)</b>				
Nominal (1978=100)	2,153.6 (Q3 '09)	1,947.6 (Q2 '09)	2,013.5 (Q1-Q3 '09)	2,076.3 (Q3 '08)		45,713.64 (Feb '10)	45,591.72 (Jan '10)	45,713.64	38,924.57 (Feb '09)
Constant (1978=100)	116.4 (Q3 '09)	106.7 (Q2 '09)	110.0 (Q1-Q3 '09)	112.6 (Q3 '08)		9.28	9.25	9.28	6.46
<b>VI. NG CASH OPERATIONS (BTr) (in billion pesos)*</b>					<b>G. Total External Debt (\$ M)</b>				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		53,135 (Q3 '09)	51,825 (Q2 '09)	53,135	53,482 (Q3 '08)
<b>A. Revenues</b>					<b>- of which: Total Short Term</b>				
Tax	101.54 (Dec '09)	96.28 (Nov '09)	1,123.21	121.31 (Dec '08)		5,078	5,753	5,078	8,299
Non-tax	87.81	87.88	981.62	76.37	<b>Total Private Sector</b>				
	13.73	8.40	141.59	44.94		12,165	12,529	12,165	15,135
<b>B. Expenditures</b>					<b>A. Surplus(+)/ Deficit(-)</b>				
	127.55	102.72	1,421.74	122.75		(26.01)	(6.44)	(298.53)	(1.44)
<b>C. Surplus(+)/ Deficit(-)</b>					<b>D. Net Foreign Financing</b>				
	(26.01)	(6.44)	(298.53)	(1.44)		7.25	5.73	152.48	(1.27)
<b>D. Net Foreign Financing</b>					<b>E. Net Domestic Financing/e</b>				
	7.25	5.73	152.48	(1.27)		56.12	(24.43)	80.03	25.23
<b>E. Net Domestic Financing/e</b>					<b>F. Cash Build-up(-)/ Withdrawal (+)</b>				
	56.12	(24.43)	80.03	25.23		(37.36)	25.14	66.03	(22.51)
<b>F. Cash Build-up(-)/ Withdrawal (+)</b>									
	(37.36)	25.14	66.03	(22.51)					

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

<sup>a</sup> 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.

<sup>b</sup> based on Depository Corporations Survey

<sup>c</sup> (2000-based)

<sup>d</sup> 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.

<sup>e</sup> net of non-budgetary accounts

<sup>f</sup> starting April 2005, LFS adopts the new definition of unemployment

Updated by: MACRO-NPPS