

NEDA UPDATES ON THE ECONOMY

As of 25 January 2012

| 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 | 19.3 (Nov '11) | 21.1 (Oct '11) | 19.3 | 10.3 (Nov '10) |
| GNI | 1.6 (Q3 '11) | 1.5 (Q2'11) | 2.1 (Q1-Q3 '11) | 6.9 (Q3 '10) | B. NPL to total loans ratio | 2.4 (Nov '11) | 2.5 (Oct '11) | 2.4 | 3.1 (Nov '10) |
| GDP | 3.2 | 3.1 | 3.6 | 7.3 | C. M3 Growth /b | 7.3 (Nov '11) | 6.9 (Oct '11) | 7.3 | 7.6 (Nov '10) |
| Agriculture | 1.8 | 8.2 | 4.7 | -2.0 | | | | | |
| Industry | -0.2 | -2.3 | 1.4 | 9.8 | | | | | |
| Services | 5.3 | 5.4 | 4.7 | 7.8 | | | | | |
| 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.) | -6.0 (Oct '11) | 1.9 (Sept '11) | 4.3 (Jan-Oct '11) | 9.5 (Oct '10) | A. Headline Inflation Rate (%) (NSO)/c | 4.0 (Dec '11) | 4.7 (Nov '11) | 4.4 | 3.0 (Dec '10) |
| Volume of Production(% g.r.) | -6.3 | 2.5 | 4.1 | 16.8 | Food | 4.0 | 4.5 | 4.1 | 2.0 |
| Value of Sales(% g.r.) | 12.3 | 7.6 | 10.4 | 5.4 | Non-Food | 4.2 | 4.9 | 4.8 | 3.9 |
| Volume of Sales(% g.r.) | 12.0 | 8.2 | 10.3 | 12.4 | NCR | 3.6 | 4.4 | 4.3 | 3.4 |
| Weighted Ave. Capacity Utilization (%) | 83.1 | 83.2 | 83.1 | 83.3 | AONCR | 4.2 | 4.9 | 4.5 | 2.8 |
| C. Electrical Consumption (% g.r.) (Meralco kWh Sales) | | | | | B. Core Inflation Rate (%) (NSO)/c | 3.4 (Nov '11) | 3.7 (Nov '11) | 3.6 | 3.4 (Dec '10) |
| Residential | 3.8 (Nov '11) | -3.6 (Oct '11) | -2.3 (Jan-Nov '11) | 5.1 (Nov '10) | C. Lending Rate (Low, %) | 5.7 (Oct '11) | 5.6 (Sep '11) | 5.6 | 6.5 (Oct '10) |
| Commercial | 3.5 | -0.1 | 1.5 | 5.7 | | | | | |
| Industrial | 7.9 | 6.9 | 3.1 | 8.7 | | | | | |
| Others | -10.8 | -9.3 | -0.8 | 1.7 | D. BSP Overnight Borrowing Policy Rates(RP) | 6.3 (23 Jan '12) | 6.5 (10 Jan '12) | 6.3 | 6.0 (23 Jan '11) |
| Total | 4.8 | 0.8 | 0.7 | 6.4 | E. BSP Overnight Lending Policy Rates(RRP) | 4.3 (23 Jan '12) | 4.5 (10 Jan '12) | 4.3 | 4.0 (23 Jan '11) |
| D. Building Permits (% g.r.) (NSO) | | | | | F. 91-Day T-Bill Rate (%) | 1.4 (12 Jan '12) | 1.6 (14 Dec '11) | 1.4 | 0.7 (12 Dec '11) |
| Number of Permits | 5.4 (Q3'11) | -3.0 (Q2'11) | -1.5 Q1-Q3 '11 | -9.2 Q3 '10 | G. Forex (Average, P:\$1) | 43.2 (25 Jan '12) | 43.7 (18 Jan '12) | 43.8 | 44.4 (25 Jan '11) |
| Value of Construction | -10.0 | 13.4 | 5.2 | 25.1 | H. PSEI | 4,714.35 (24 Jan '12) | 4,642.76 (17 Jan '12) | 4,583.9 | 3,902.7 (24 Jan '11) |
| E. Investment Indicators (% g.r.) | | | | | | | | | |
| Total Approved Foreign Direct Investment | 32.0 (Q3 '11) | 194.5 (Q2 '11) | 9.9 (Q1-Q23 '11) | 82.9 (Q3 '10) | V. EXTERNAL ACCOUNTS (BSP/NSO) | Latest Month/Quarter | Preceding Month/Quarter | Year to Date | Same Month/Quarter Year Ago |
| BOI Investment | 17.2 | 333.6 | 74.0 | 6217.3 | A. Merchandise Exports (% g.r.) | -19.4 (Nov '11) | -14.6 (Oct '11) | -5.6 | 11.5 (Nov '10) |
| PEZA Investment | 20.2 | 156.8 | 22.9 | 19.2 | - Electronic Products/d (% g.r.) | -34.4 | -36.5 | -23.0 | 8.5 |
| SBMA Investment | 681.7 | -98.0 | -84.6 | -80.6 | B. Merchandise Imports (% g.r.) | 0.6 (Nov '11) | 2.3 (Oct '11) | 11.0 | 35.6 (Nov '10) |
| CDC Investment | 1,141.2 | 1524.8 | -23.1 | -89.9 | - Raw mat. & intermediate goods (% g. r.) | 0.1 | -1.0 | 22.8 | 46.1 |
| | | | | | - Capital goods (% g. r.) | -13.8 | -10.8 | -7.2 | 33.0 |
| | | | | | C. Current Account (\$ M) | 2,033 (Q3 '11) | 2,072 (Q2 '11) | 5,057 | 3,392.0 (Q3 '10) |
| | | | | | D. Capital & Financial Accounts (\$ M) | 2,254 (Q3 '11) | -267 (Q2 '11) | 5,075 | 1,717.0 (Q3 '10) |
| | | | | | - Direct Investments, net | -94 | 439 | 699 | 281.0 |
| | | | | | E. Balance of Payments (\$ M) | -114 (Dec '11) | 364 (Nov '11) | 10,179 | 1,226 (Dec '10) |
| | | | | | F. Gross International Reserves (\$ M) | 75,302 (Dec '11) | 76,206 (Nov '11) | 75,302 | 62,373 (Dec '10) |
| | | | | | - Months' worth of imports | 11.1 | 11.2 | 11.1 | 9.5 |
| | | | | | G. Total External Debt (\$ M) | 62,431 (Q3 '11) | 61,424 (Q2 '11) | 62,431 | 59,771 (Q3 '10) |
| | | | | | - of which: Total Short Term | 7,147 | 7,156 | 7,147 | 5,742 |
| | | | | | Total Private Sector | 14,552 | 14,510 | 14,552 | 13,382 |
| | | | | | VI. NG CASH OPERATIONS (BTr) | Latest Month | Preceding Month | Year to Date | Same Month Year Ago |
| | | | | | (in billion pesos)* | | | | |
| | | | | | A. Revenues | 128.75 Nov '11 | 103.94 Oct '11 | 1249.77 | 111.54 Nov '10 |
| | | | | | Tax | 119.24 | 94.35 | 1104.95 | 103.41 |
| | | | | | Non-tax | 9.51 | 9.59 | 144.82 | 8.12 |
| | | | | | B. Expenditures | 150.75 | 125.20 | 1346.03 | 111.05 |
| | | | | | C. Surplus(+) / Deficit(-) | -22.00 | -21.26 | -96.25 | -0.48 |
| | | | | | D. Net Foreign Financing | -4.55 | 1.16 | 56.96 | -4.26 |
| | | | | | E. Net Domestic Financing/e | -12.82 | -83.34 | -91.62 | 1.14 |
| | | | | | F. Cash Build-up(-)/ Withdrawal (+) | 39.37 | 103.44 | 130.91 | 2.64 |

* 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 (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