

NEDA UPDATES ON THE ECONOMY
As of August 26, 2009

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				
GNP	4.4 (Q1 '09)	6.7 (Q4 '08)	4.4 (Q1 '09)	6.4 (Q1 '08)	4.7 (Feb '08)	5.4 (Jan '08)	5.1	8.4 (Feb '07)	
GDP	0.4	2.9	0.4	3.9	3.4 (Jun '09)	3.7 (May '09)	3.4	4.0 (Jun '08)	
Agriculture	2.1	2.9	2.1	2.8	B. NPL to total loans ratio				
Industry	-2.1	5.3	-2.1	2.7	C. M3 Growth^b				
Services	1.4	1.3	1.4	5.2	12.6 (Jun '09)	15.0 (May '09)	12.6	5.1 (Jun '08)	
B. Manufacturing (MISSI-NSO)					IV. PRICES				
(2000 - based)					A. Headline Inflation Rate (%) (NSO)^c				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
Value of Production(% g.r.)	-12.8 (Jun '09)	-13.0 (May '09)	-16.6 (Jan-Jun '09)	7.7 (Jun '08)	0.2 (Jul '09)	1.5 (Jun '09)	4.3	12.3 (Jul '08)	
Volume of Production(% g.r.)	-10.8	-12.1	-16.8	3.0	Food	1.5	3.0	7.8	18.6
Value of Sales(% g.r.)	-15.8	-14.5	-17.5	9.2	Non-Food	-1.1	0.0	1.1	7.4
Volume of Sales(% g.r.)	-13.9	-13.6	-17.7	5.4	NCR	-1.0	-0.1	1.9	7.5
Weighted Ave. Capacity Utilization (%)	81.5	81.3	80.2	81.9	AONCR	0.7	2.2	5.2	11.9
C. Electrical Consumption (% g.r.) (Meralco kWh Sales)					B. Core Inflation Rate (%) (NSO)^c				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	C. Lending Rate (Low, %)				
Residential	4.9 (Jun '09)	0.6 (May '09)	1.7 (Jan-Jun '09)	-5.3 (Jun '08)	3.6 (Jul '09)	3.9 (Jun '09)	5.1	6.3 (Jul '08)	
Commercial	4.0	0.6	2.2	1.8	D. BSP Overnight Borrowing Policy Rates(RP)				
Industrial	-0.4	-4.2	-7.0	0.4	E. BSP Overnight Lending Policy Rates(RRP)				
Others	1.7	0.9	1.4	1.8	F. 91-Day T-Bill Rate (%)				
Total	3.1	-0.7	-0.6	-1.0	G. Forex (Average, P:\$1)				
D. Building Permits (% g.r.) (NSO)					H. Phisix				
	Latest Quarter	Preceding Quarter	Year to Date	Same Quarter Year Ago		Latest Week	Preceding Week	Year to Date	Same Week Year Ago
Number of Permits	19.7 (Q1 '09)	23.2 (Q4 '08)	19.7 (FY '09)	-3.0 (Q1 '08)	6.00 (25 Aug '09)	6.00 (18 Aug '09)	6.59	7.75 (25 Aug '08)	
Value of Construction	-1.5	24.8	-1.5	-36.9	4.00 (25 Aug '09)	4.00 (18 Aug '09)	4.59	5.75 (25 Aug '08)	
E. Investment Indicators (% g.r.)					V. EXTERNAL ACCOUNTS (BSP/NSO)				
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago		Latest Month/Quarter	Preceding Month/Quarter	Year to Date	Same Month/Quarter Year Ago
Total Approved Foreign Direct Investment	-79.2 (Q4 '08)	90.9 (Q3 '08)	-14.7 (FY '08)	29.1 (FY '07)	A. Exports (% g.r.)				
BOI Investment	-99.0	734.0	-8.5	179.8	- Electronic Products ^u (% g.r.)				
PEZA Investment	45.9	-31.3	-19.5	66.9	-24.8 (Jun '09)	-26.9 (May '09)	-32.8	9.2 (Jun '08)	
SBMA Investment	-97.4	-75.9	-58.5	-66.7	-26.0	-26.8	-35.5	6.4	
CDC Investment	-80.0	2,155.0	532.1	-81.9	B. Imports (% g.r.)				
II. EMPLOYMENT (NSO-LFS) AND WAGES					- Raw mat. & intermediate goods (% g. r.)				
	Latest Period	Preceding Period	Year to Date	Same Period Year Ago	- Capital goods (% g. r.)				
A. Unemployment Rate (%)^f new definition	7.5 (Apr '09)	7.7 (Jan '09)	7.6 (Jan-Apr '09)	8.0 (Apr '08)	-22.8 (Jun '09)	-24.3 (May '09)	-31.1	13.1 (Jun '08)	
B. Employment Generated ('000)**	1458 (Apr '09)	565 (Jan '09)	1012 (Jan-Apr '09)	-169 (Apr '08)	-24.8	-15.8	-27.6	-9.0	
Agriculture	408	49	229	52	C. Current Account (\$ M)				
Industry	86	-121	-18	-247	-15.0	-10.3	-29.2	-3.2	
Services	964	638	801	26	D. Capital & Financial Accounts (\$ M)				
C. Underemployment Rate (%)	18.9 (Apr '09)	18.2 (Jan '09)	18.6 (Jan-Apr '09)	19.8 (Apr '08)	- Direct Investments, net				
D. Minimum Wage (in pesos) (NWPC)					-758 (Q1 '09)	-3,262 (Q4 '08)	-758	507 (Q1 '08)	
NCR	345-382 (Jun '09)	345-382 (May '09)	345-382 (Jun '09)	345-382 (Jun '08)	- Balance of Payments (\$ M)				
AOMM	178-320	178-320	178-320	174-320	506.0 (Jul '09)	73.0 (Jun '09)	2,722.0	142.0 (Jul '08)	
E. Index of Compensation Per Employee (QEI-NSCB)					F. Gross International Reserves (\$ M)				
Nominal (1978=100)	2,134.2 (Q4 '08)	2,076.3 (Q3 '08)	1,951.8 (FY '08)	2,005.4 (Q4 '07)	40,169.45 (Jul '09)	39,489.54 (Jun '09)	40,169.45	36,900.99 (Jul '08)	
Constant (1978=100)	118.5 (Q4 '08)	112.6 (Q3 '08)	109.7 (FY '08)	122.1 (Q4 '07)	- Months' worth of imports	6.89	6.77	6.89	5.70
VI. NG CASH OPERATIONS (BTr) (in billion pesos)*					G. Total External Debt (\$ M)				
	Latest Month	Preceding Month	Year to Date	Same Month Year Ago	- of which: Total Short Term				
A. Revenues	98.40 (Jul '09)	89.55 (Jun '09)	644.10	101.42 (Jul '08)	Total Private Sector				
Tax	82.77	81.65	569.17	89.27	52,483 (Q1 '09)	53,856 (Q4 '08)	52,483	54,611 (Q1 '08)	
Non-tax	15.63	7.90	74.93	12.14	6,500	7,001	6,500	6,651	
B. Expenditures	133.03	119.80	832.14	116.85	13,189	13,513	13,189	14,471	
C. Surplus(+)/ Deficit(-)	(34.63)	(30.25)	(188.04)	(15.43)	VI. NG CASH OPERATIONS (BTr) (in billion pesos)*				
D. Net Foreign Financing	34.93	(3.97)	66.47	(0.29)		Latest Month	Preceding Month	Year to Date	Same Month Year Ago
E. Net Domestic Financing/e	15.53	4.27	(55.31)	21.15	A. Revenues	98.40 (Jul '09)	89.55 (Jun '09)	644.10	101.42 (Jul '08)
F. Cash Build-up(-)/ Withdrawal (+)	(15.83)	29.95	176.88	(5.43)	Tax	82.77	81.65	569.17	89.27
					Non-tax	15.63	7.90	74.93	12.14
					B. Expenditures	133.03	119.80	832.14	116.85
					C. Surplus(+)/ Deficit(-)	(34.63)	(30.25)	(188.04)	(15.43)
					D. Net Foreign Financing	34.93	(3.97)	66.47	(0.29)
					E. Net Domestic Financing/e	15.53	4.27	(55.31)	21.15
					F. Cash Build-up(-)/ Withdrawal (+)	(15.83)	29.95	176.88	(5.43)

* 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 Domestic 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: MEAD-NPPS