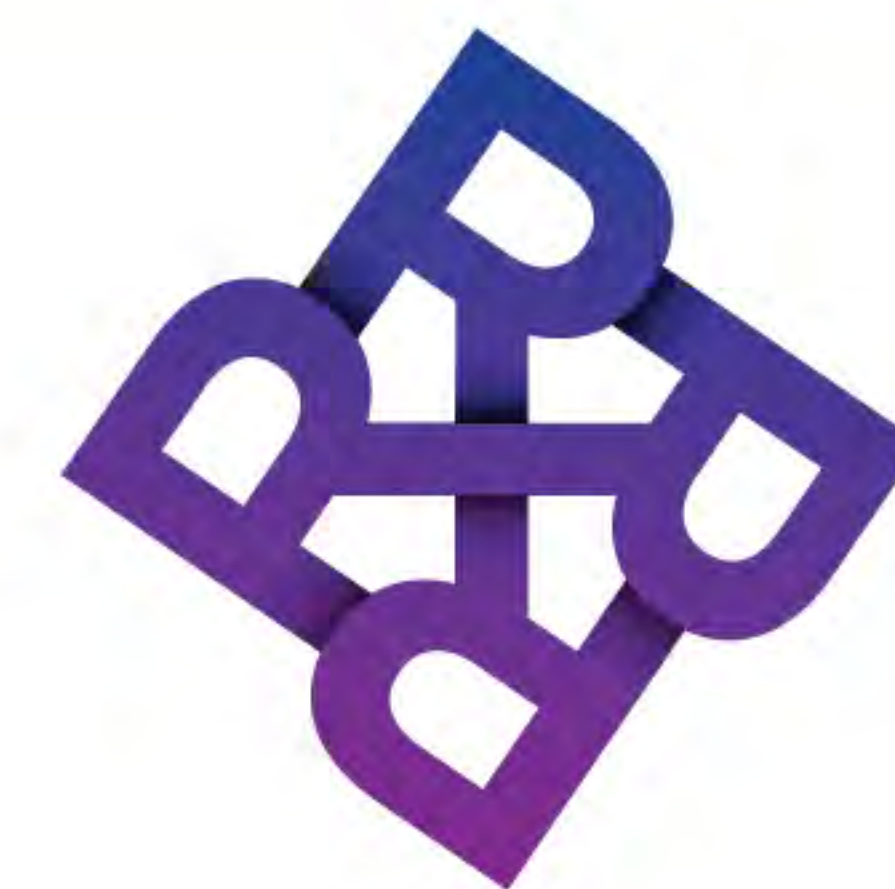


# PHILIPPINE ECONOMY AT-A-GLANCE

## CURRENT DATA ON THE PHILIPPINE ECONOMY

	ANNUAL			YEAR TO DATE
	2012	2013	2014	2015
<b>Real sector</b>				
Gross national income growth, in %	7.1	8.1	5.8	4.7 (Q1)
GDP growth, in %	6.7	7.1	6.1	5.2 (Q1)
Per capita GDP growth, in %	4.9	5.2	4.3	3.4 (Q1)
Per capita GDP, in US\$	2,591	2,769	2,851	677 (Q1)
<b>Prices</b>				
Headline inflation rate, in %	3.2	3.0	4.1	2.3 (Jan-Apr)
Core inflation rate, in %	3.7	2.9	3.0	2.5 (Jan-Apr)
Peso-dollar rate, average in P/US\$	42.23	42.45	44.40	44.42 (Jan-Apr)
91-day T-bill rate, in %	1.58	0.32	1.24	1.53 (Jan-Apr)
PSEi	5,812.73	5,889.83	7,230.37	7,714.82 (end-Apr)
<b>Employment</b>				
Labor productivity growth, in %	5.5	6.2	5.6	2.2 (Q1)
Unemployment rate, in %	7.0	7.1	6.8	6.6 (Q1)
Underemployment rate, in %	20.0	19.3	18.4	17.5 (Q1)
Net new jobs generated, in millions	0.41	0.52	1.02	1.04 (Q1)
<b>External sector</b>				
Merchandise exports growth, in %	7.9	8.8	9.0	(0.2) (Jan-Mar)
Merchandise imports growth, in %	2.7	0.5	3.4	(4.1) (Jan-Mar)
Overseas Filipinos' personal remittances, in billion US\$	23.4	25.4	26.9	6.4 (Jan-Mar)
Net foreign direct investments, in billion US\$	3.2	3.7	6.2	0.6 (Jan-Feb)
Balance of payments position, in billion US\$	9.2	5.1	(2.9)	1.3 (Jan-Apr)
Gross international reserves, in billion US\$	83.8	83.2	79.5	80.8 (end-Apr)
International visitor arrivals, in millions	4.3	4.7	4.8	1.4 (Jan-Mar)
<b>Fiscal sector</b>				
Tax effort, in % of GDP	12.9	13.3	13.6	13.3 (Q1)
Fiscal deficit, in % of GDP	2.3	1.4	0.6	1.1 (Q1)
Outstanding national government debt, in % of GDP	51.5	49.2	45.4	47.6 (Q1)
<b>Financial and monetary sector</b>				
Bank lending growth, in %	15.4	16.3	19.1	14.3 (end-Mar)
Nonperforming loans of universal/commercial banks, in %	2.8	2.1	1.8	2.0 (end-Mar)
Domestic liquidity (M3) growth, in %	9.4	31.8	11.3	9.4 (end-Mar)
<b>International competitiveness</b>				
Ease of doing business, percentile rank	74	75	57	50
Index of economic freedom, percentile rank	60	55	48	41
<b>Quality of life</b>				
Self-rated hunger (SWS), in % of families	19.9	19.5	18.3	13.5 (Q1)
Self-rated poverty (SWS), in % of families	52	52	54	51 (Q1)
Social Progress Index, percentile rank	n.a.	52	42	48

Sources: BSP, BTr, DOT, Heritage Foundation, PSA, SPI, SWS, WB-IFC and MBC Programs Unit  
Tax effort, in % of GDP



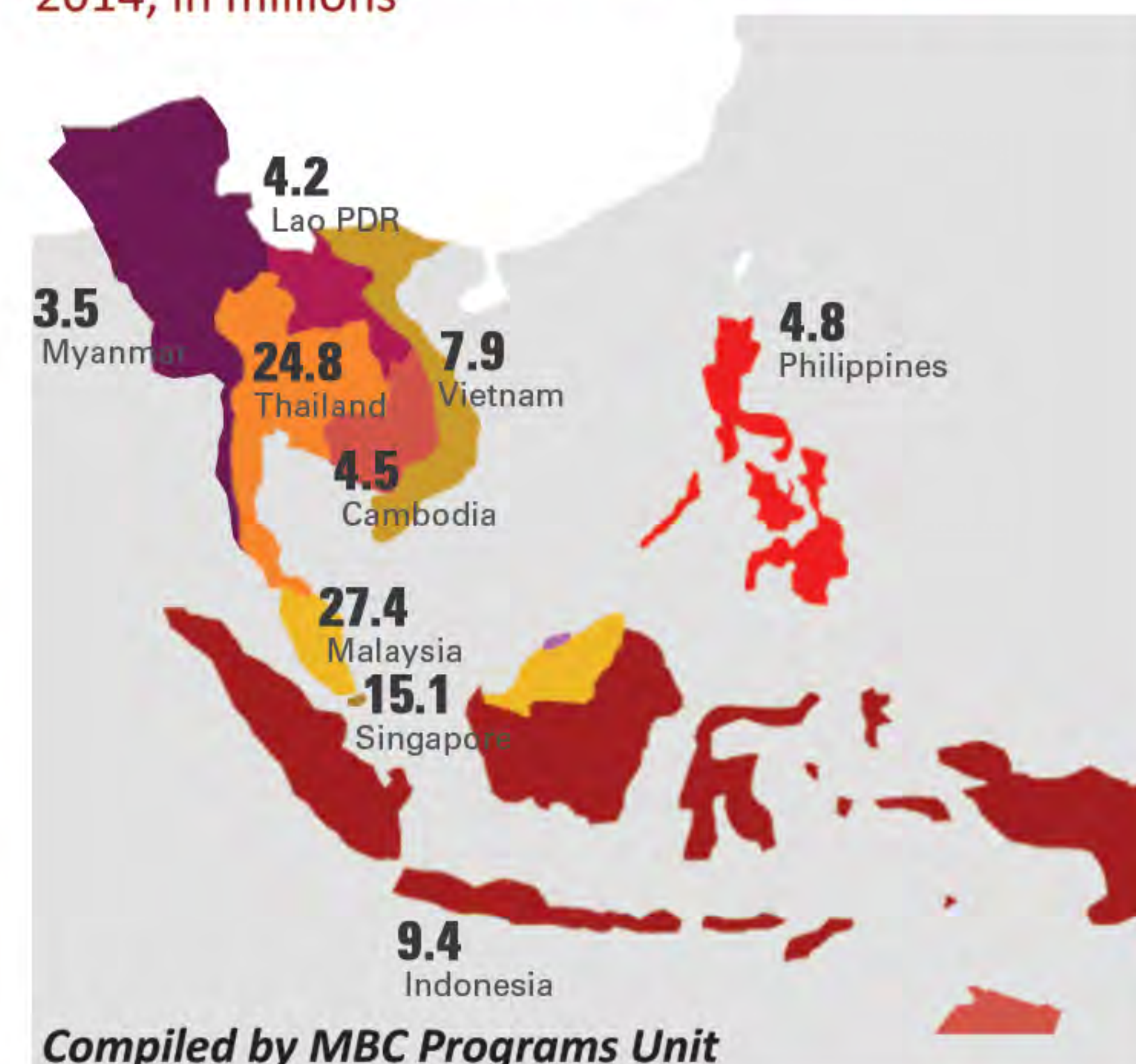
**MediCard**

*Prescribed by Doctors*

(02) 884-9999 • www.medicardphils.com

## Tourist Arrivals in ASEAN

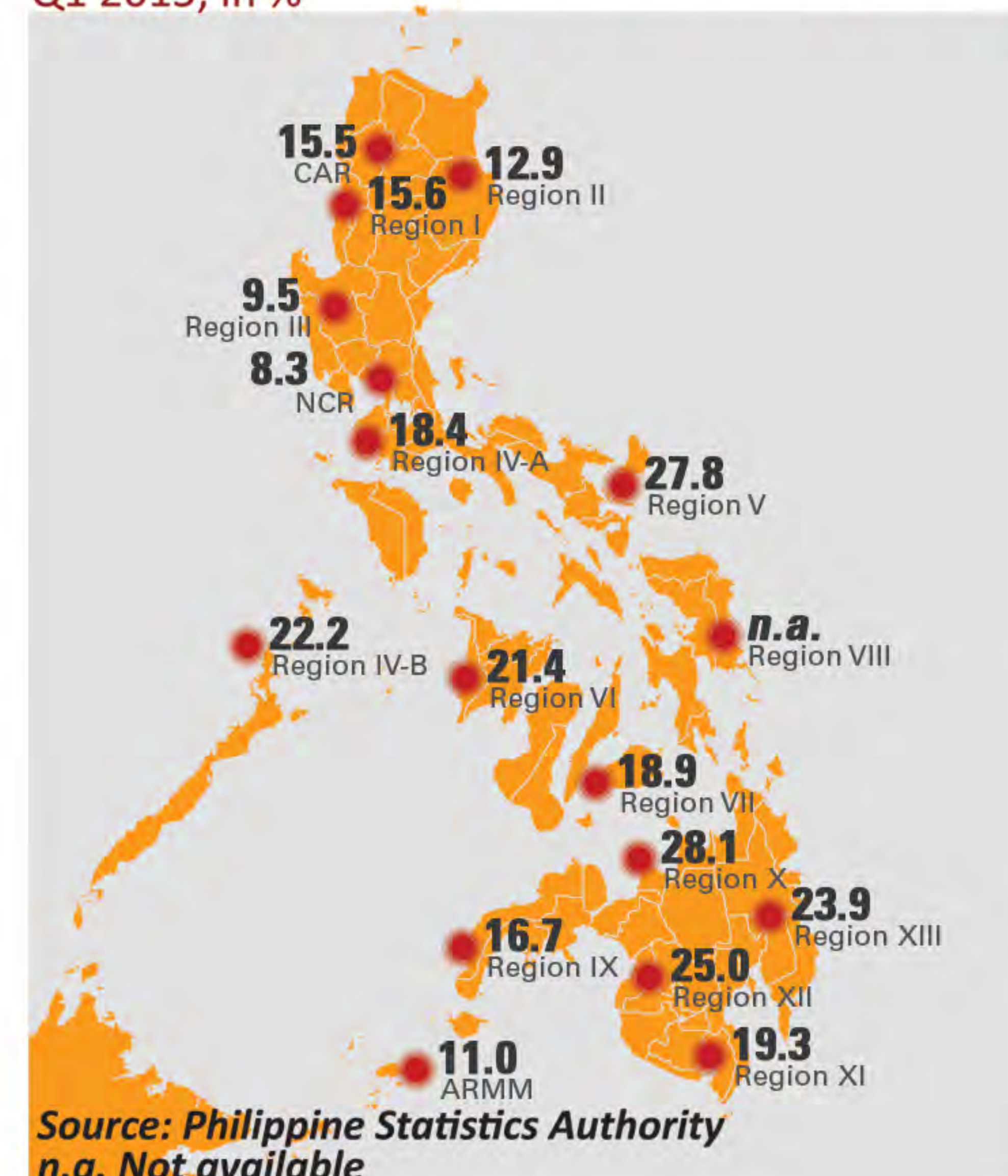
2014, in millions



Compiled by MBC Programs Unit

## Underemployment Rate by Region

Q1 2015, in %



Source: Philippine Statistics Authority  
n.a. Not available



**MBC**

MAKATI BUSINESS CLUB  
THE FORUM FOR CONSTRUCTIVE IDEAS  
www.mbc.com.ph

Research by  
MICHAEL B. MUNDO

Design and Layout by  
ROMUALDO BENJAMIN F. DEL ROSARIO

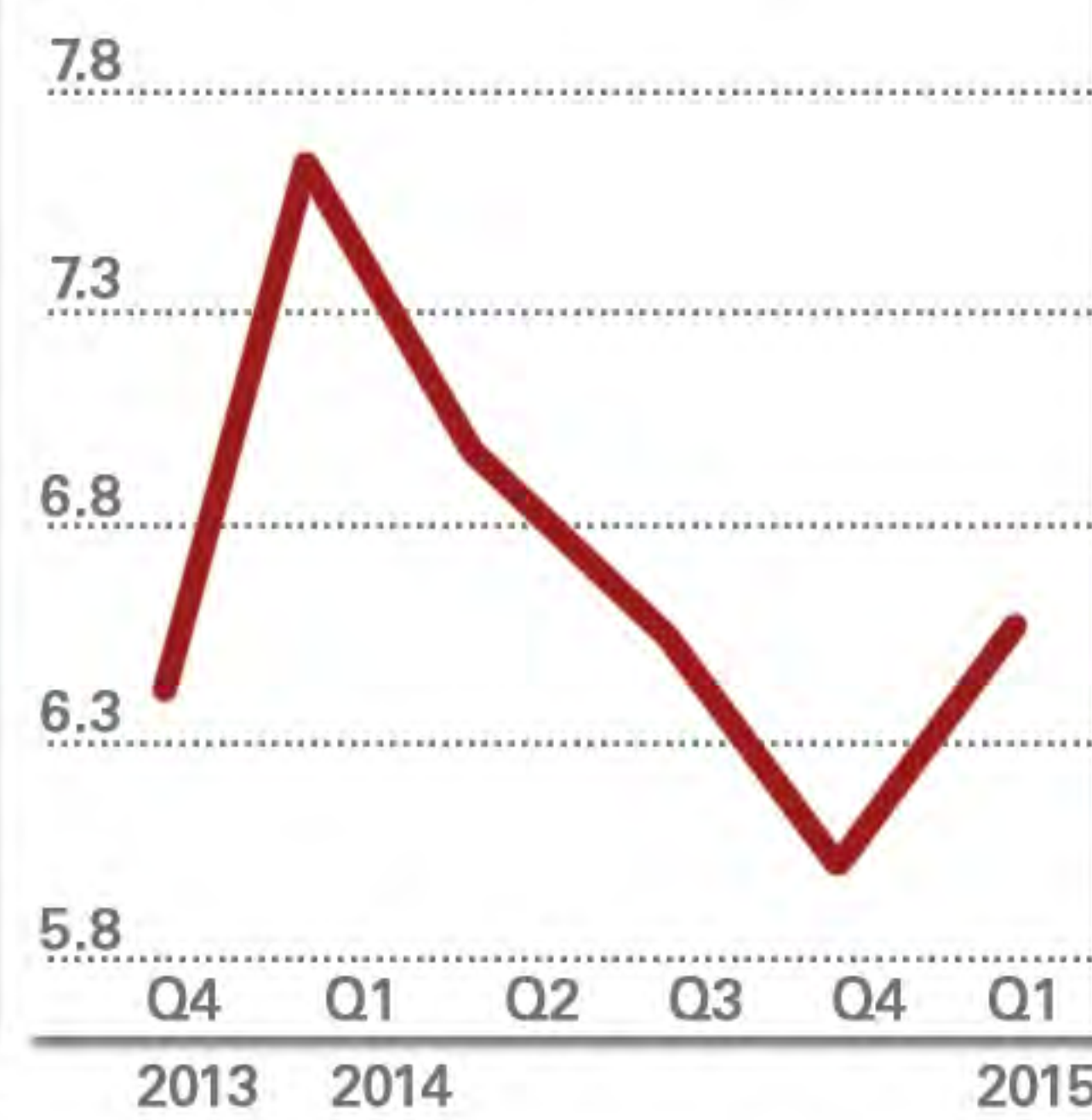


# INDICATORS

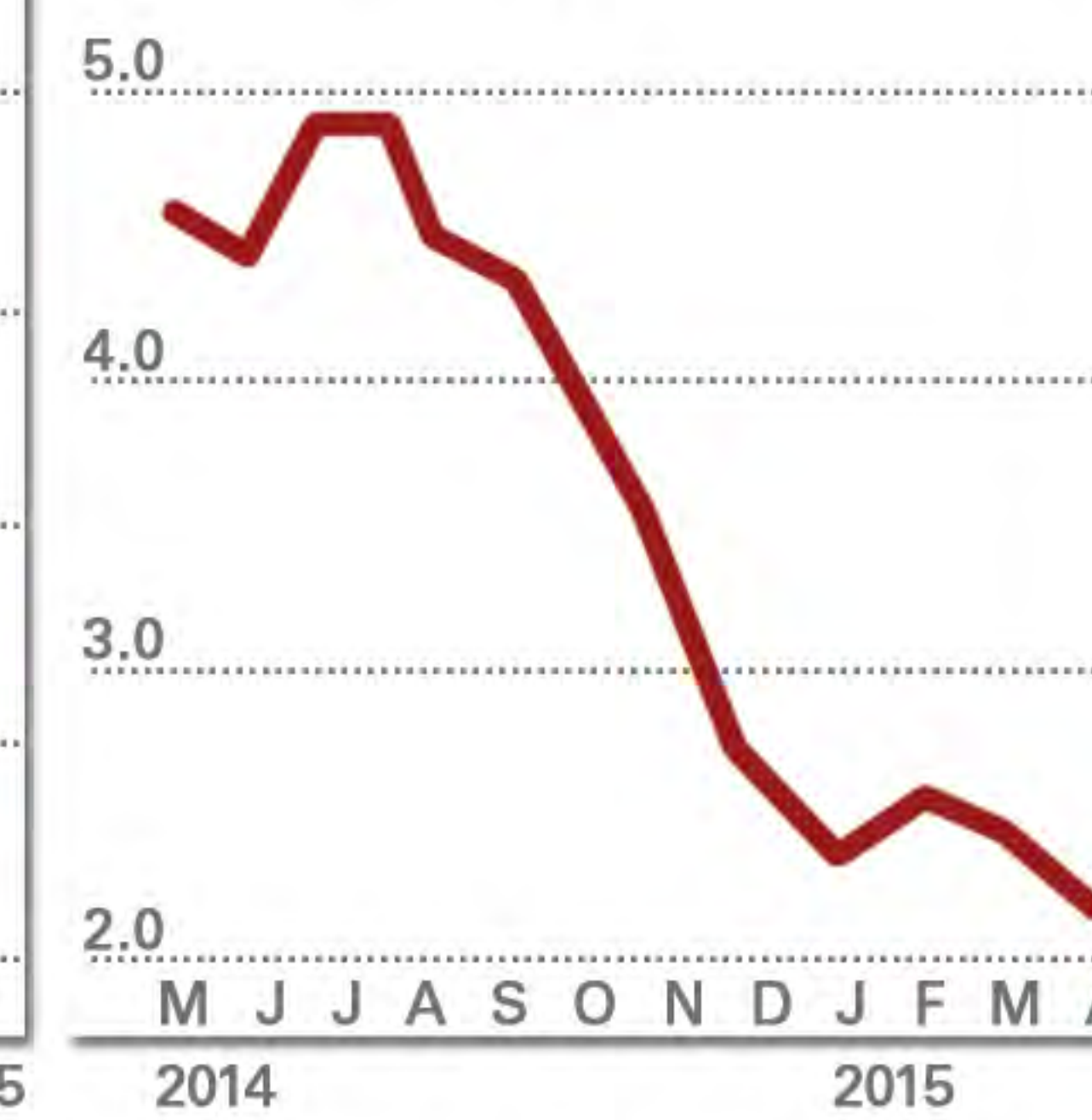
**GDP Growth Rate**  
(vs. same quarter, year-ago, %)



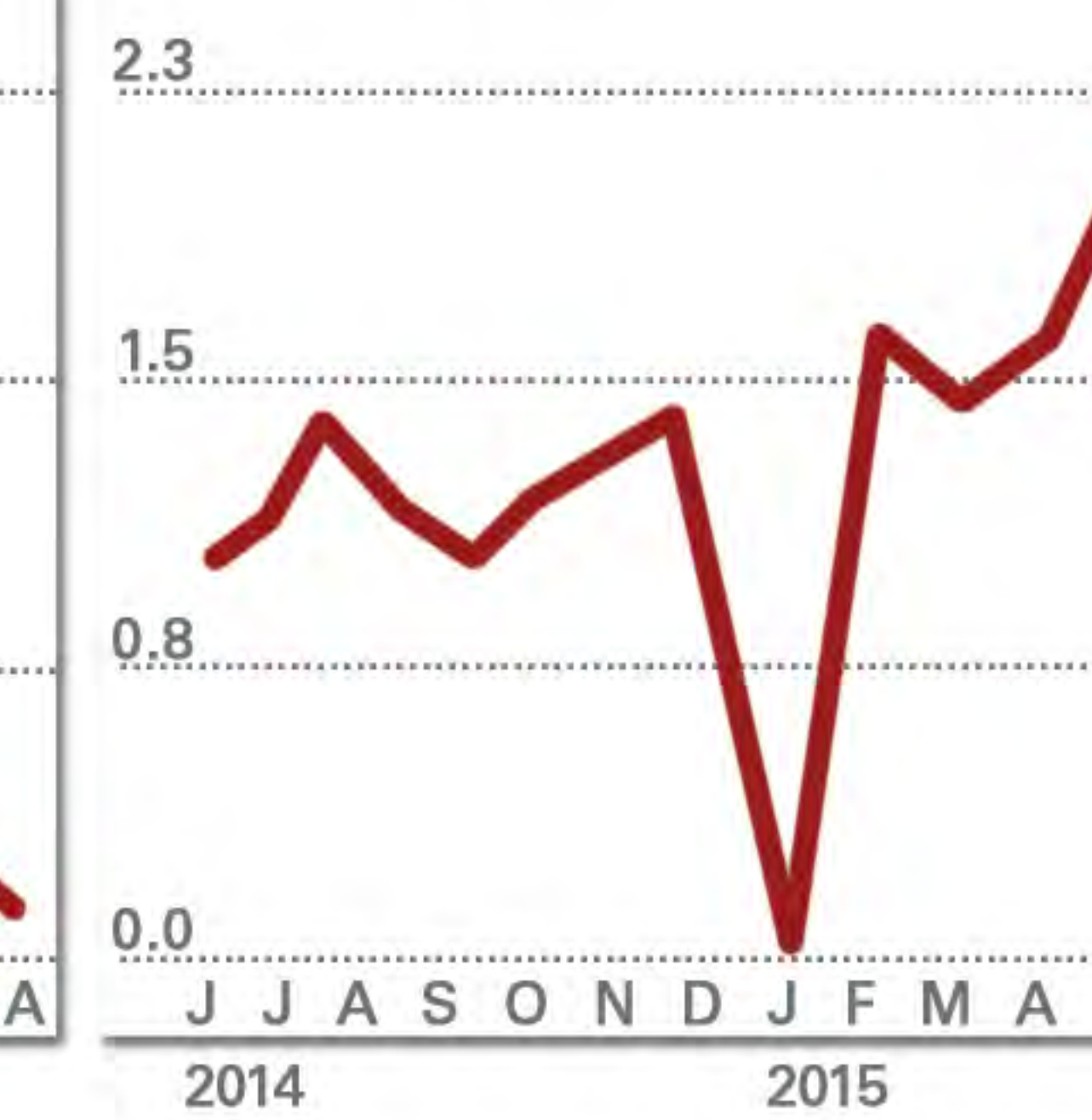
**Unemployment Rate**  
(vs. same quarter, year-ago, %)



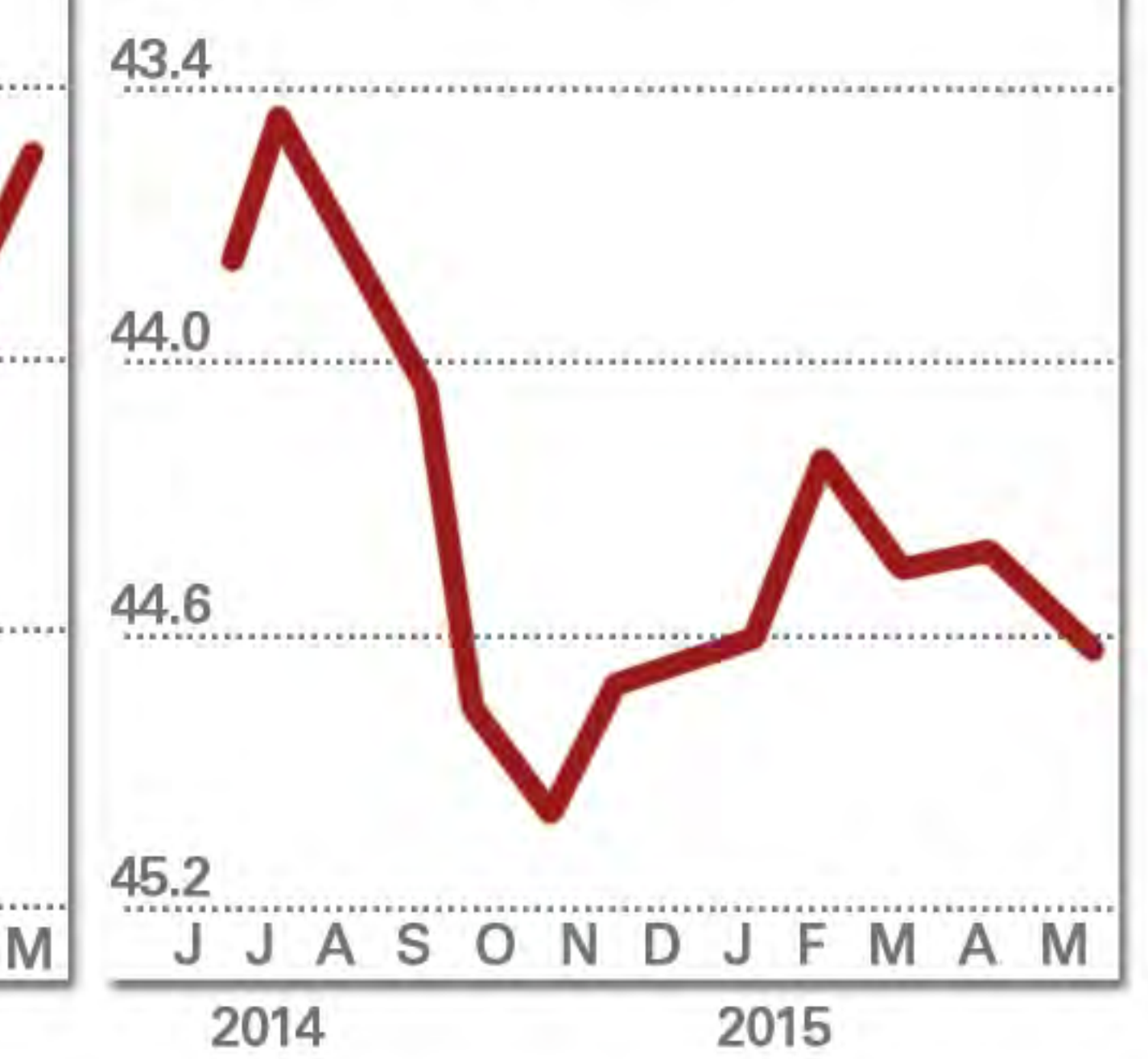
**Inflation Rate**  
(vs. same month, year-ago, %)



**91-Day T-Bill Rate**  
(monthly average, %)



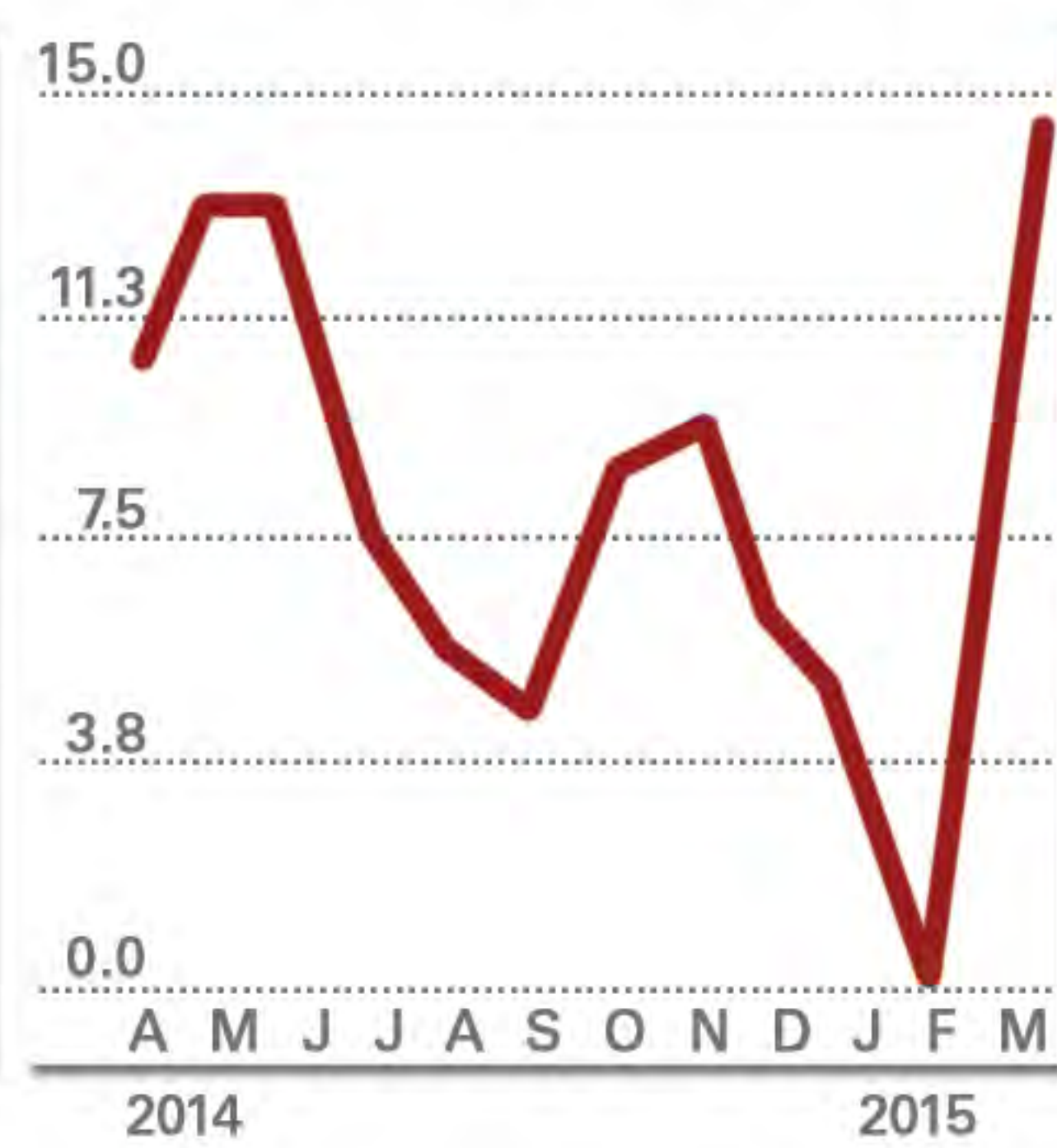
**Exchange Rate**  
(monthly average, P/US\$1.00)



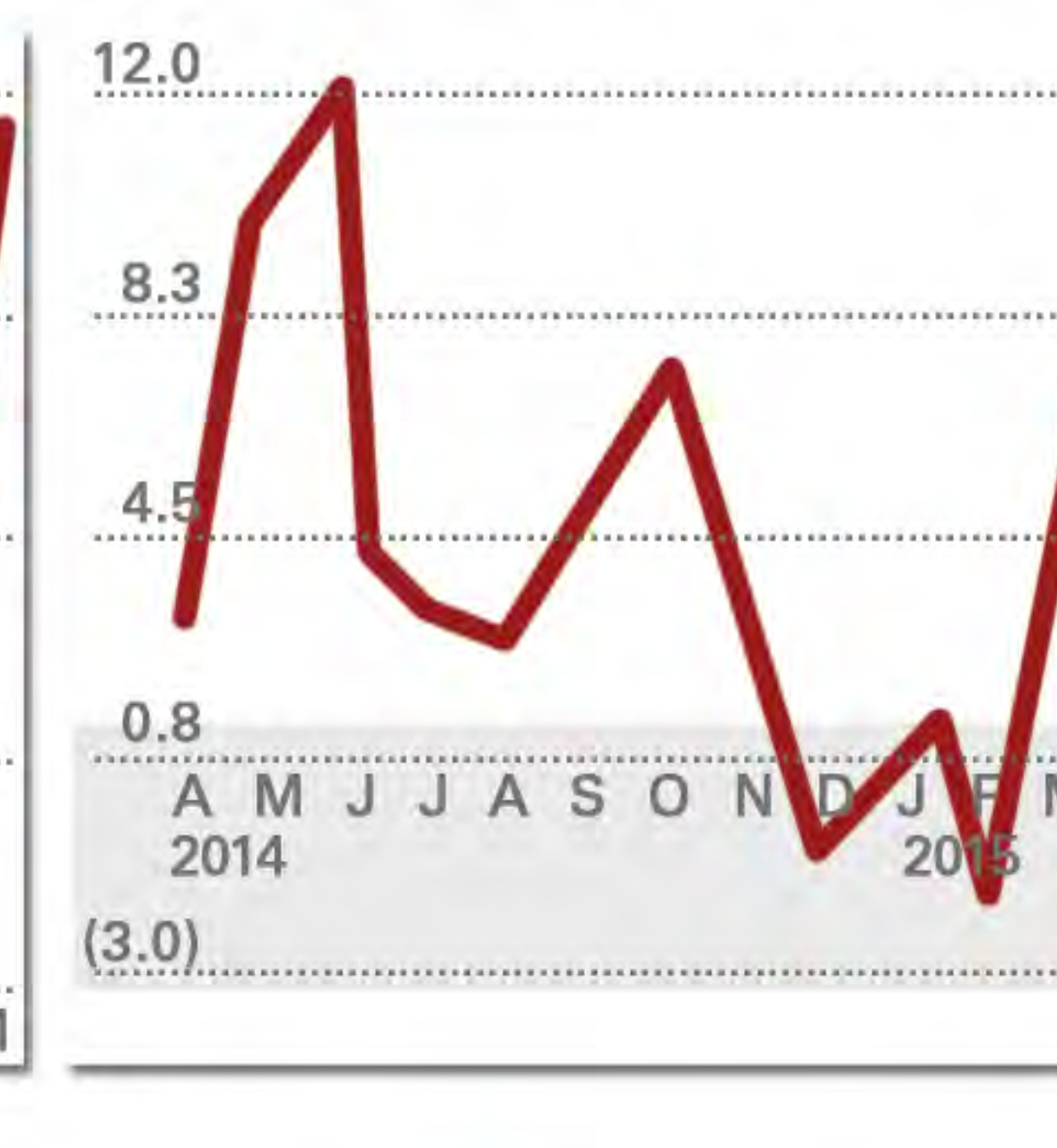
**Bank Lending Growth**  
(vs. same month, year-ago, %)



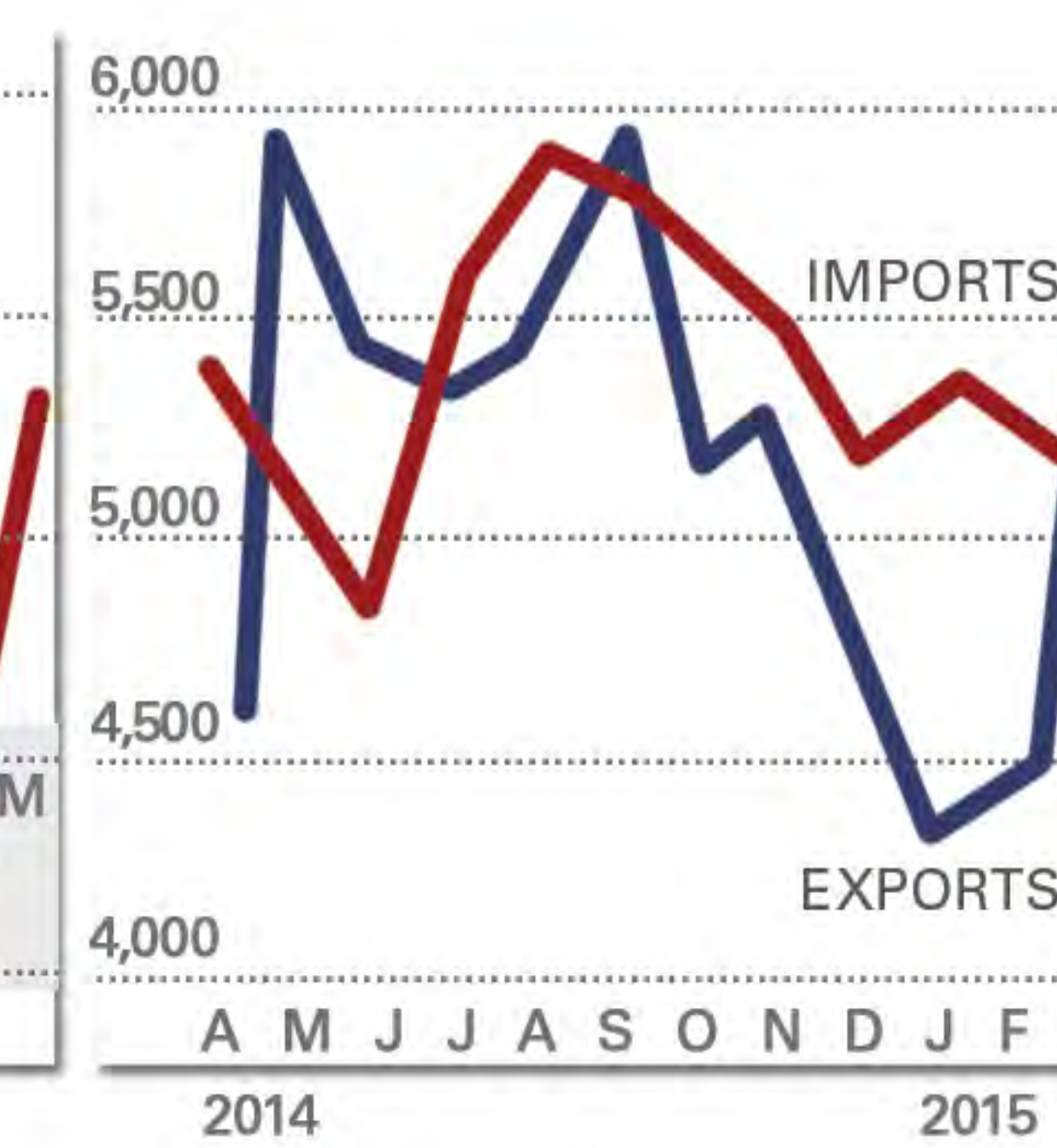
**Volume of Manufacturing Production**  
(vs. same month, year-ago, %)



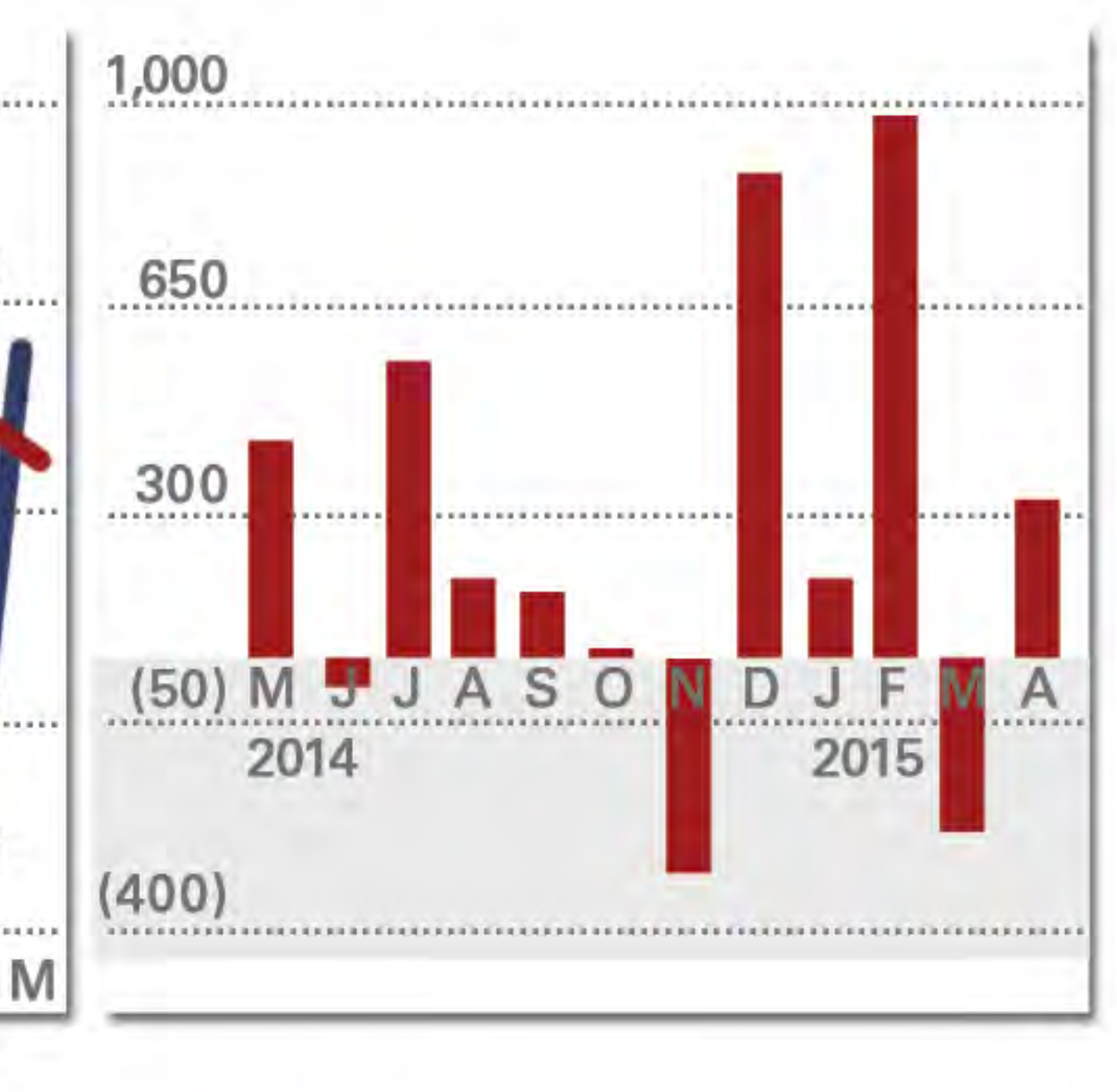
**Net Manufacturing Sales Volume**  
(vs. same month, year-ago, %)



**Merchandise Trade**  
(monthly, in US\$M)



**Balance of Payments**  
(monthly, in US\$M)



**AGRICULTURE GROWTH**

1.6%  
Q1 2015

0.6%  
Q1 2014

↑

Sources: PSA

**INDUSTRY GROWTH**

5.5%  
Q1 2015

5.4%  
Q1 2014

↑

Sources: PSA

**SERVICES GROWTH**

5.6%  
Q1 2015

6.8%  
Q1 2014

↓

Source: PSA

**HOUSEHOLD CONSUMPTION SPENDING GROWTH**

5.4%  
Q1 2015

6.1%  
Q1 2014

↓

Source: PSA

**EXPORTS GROWTH**

1.0%  
Q1 2015

12.7%  
Q1 2014

↓

Source: DOT

# INVESTMENTS

**BOI Approved Foreign Investments**  
(Project cost in Million pesos)  
January to March

	2014	2015
<b>Total</b>	4,686.4	<b>2,378.3</b>
Top Investors by Country		
Singapore	6.1	<b>1,408.0</b>
British Virgin Islands	0.0	<b>877.7</b>
China (PROC)	6.6	<b>31.2</b>
Cook Islands	0.0	<b>8.9</b>
Denmark	0.0	<b>8.9</b>
Norway	0.0	<b>8.8</b>
Bermuda	0.0	<b>8.8</b>
Japan	874.8	<b>8.7</b>
Germany	0.0	<b>7.8</b>
United Kingdom	1,462.5	<b>4.0</b>
Others	2,336.4	<b>5.5</b>

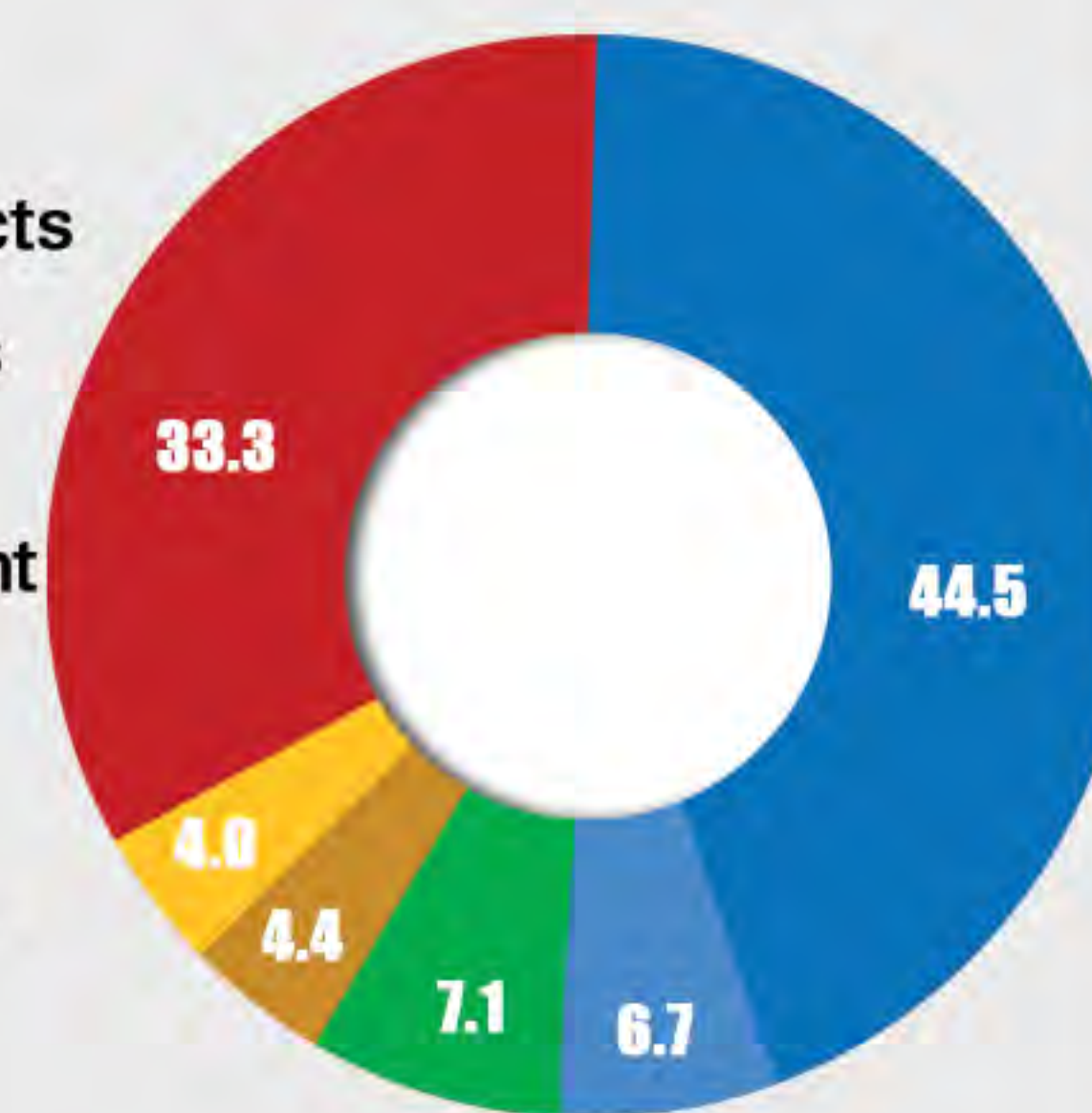
Source: Board of Investments

# EXPORTS

(% share, January to March 2015)

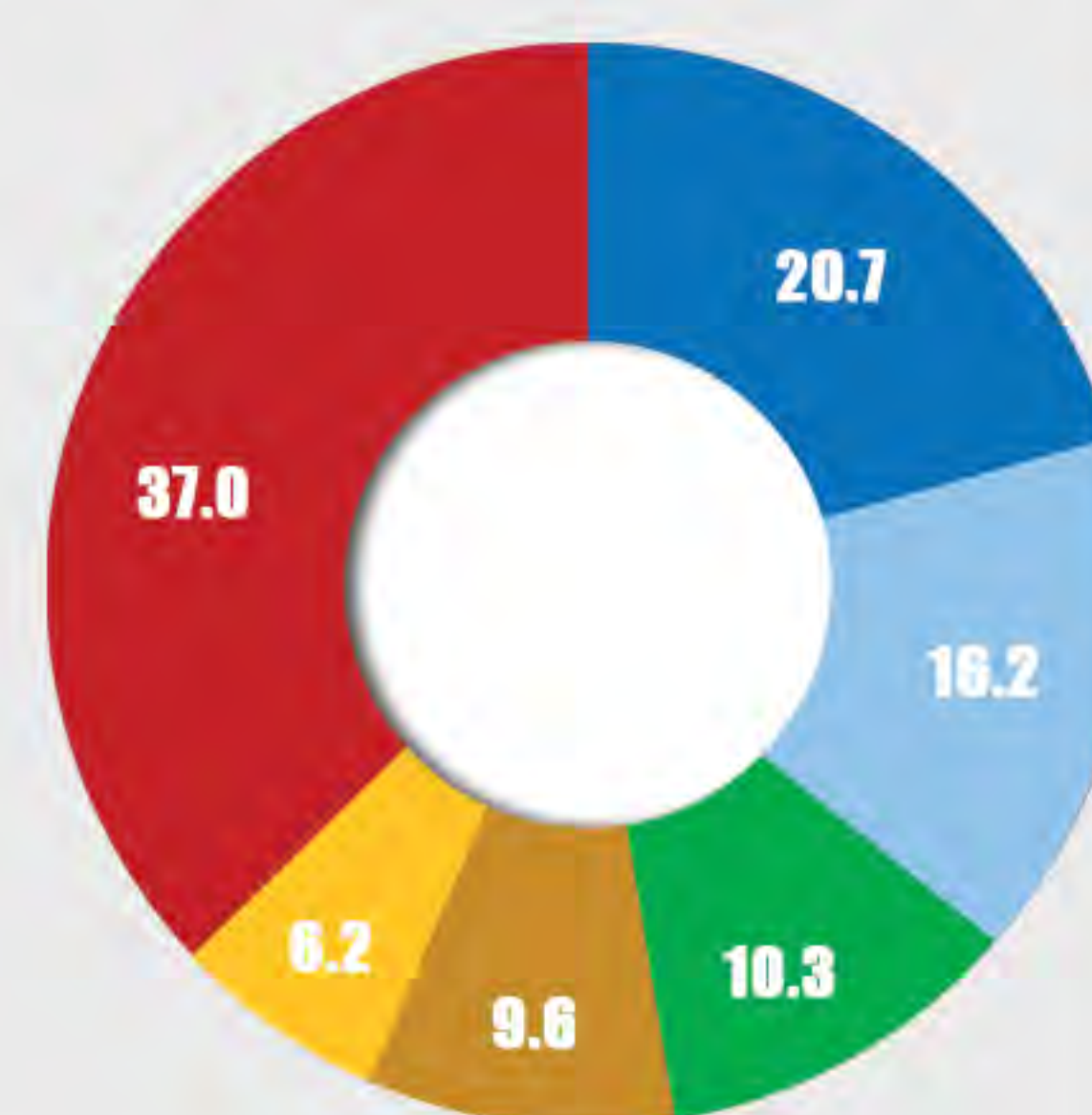
**Top 5 Products**

- Electronic Products
- Other Manufactures
- Machinery and Transport Equipment
- Woodcrafts and Furniture
- Other Chemicals
- Others



**Top 5 Markets**

- Japan
- USA
- China (PROC)
- Hong Kong
- Singapore
- Others



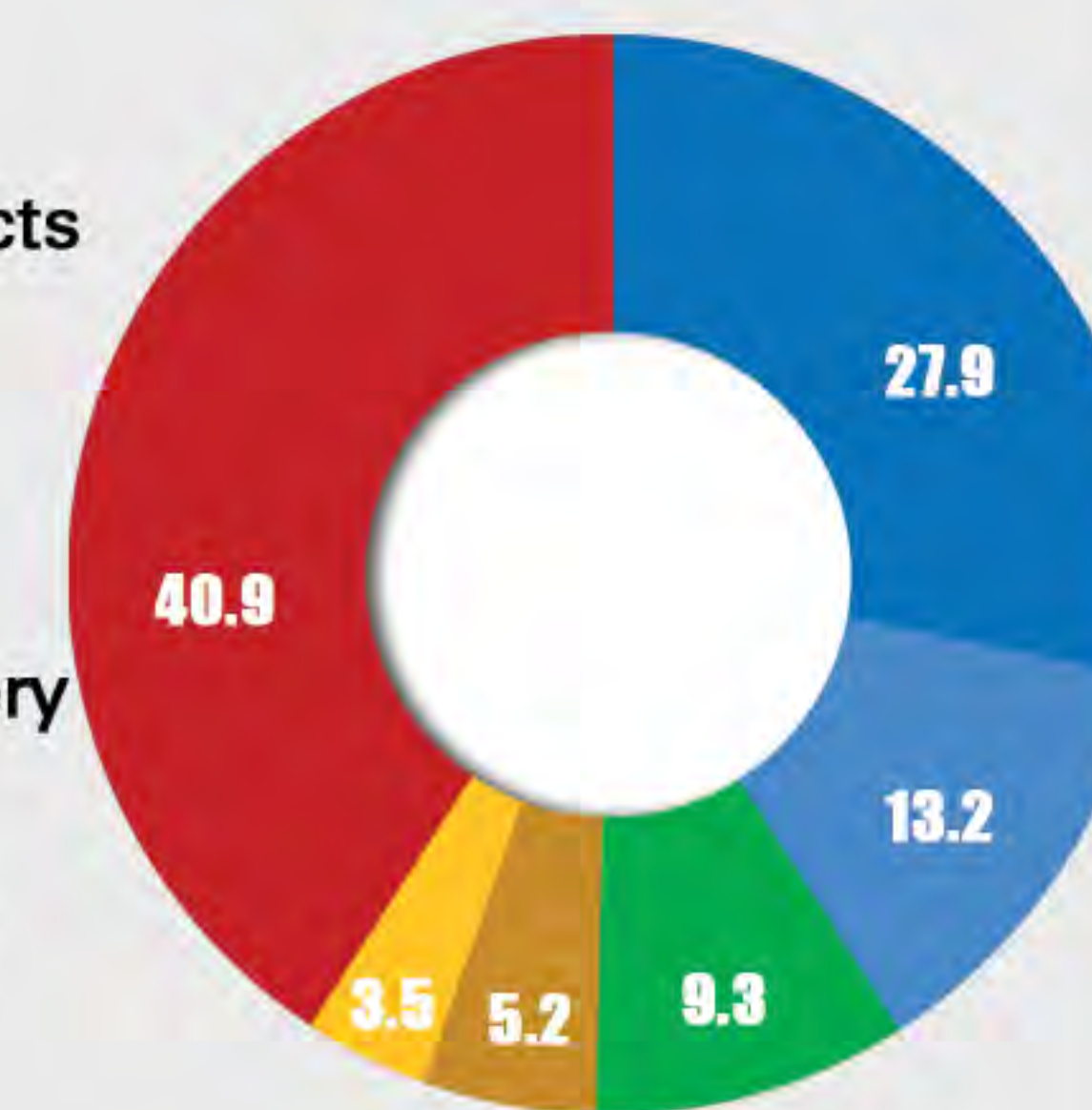
Source: Philippine Statistics Authority

# IMPORTS

(% share, January to March 2015)

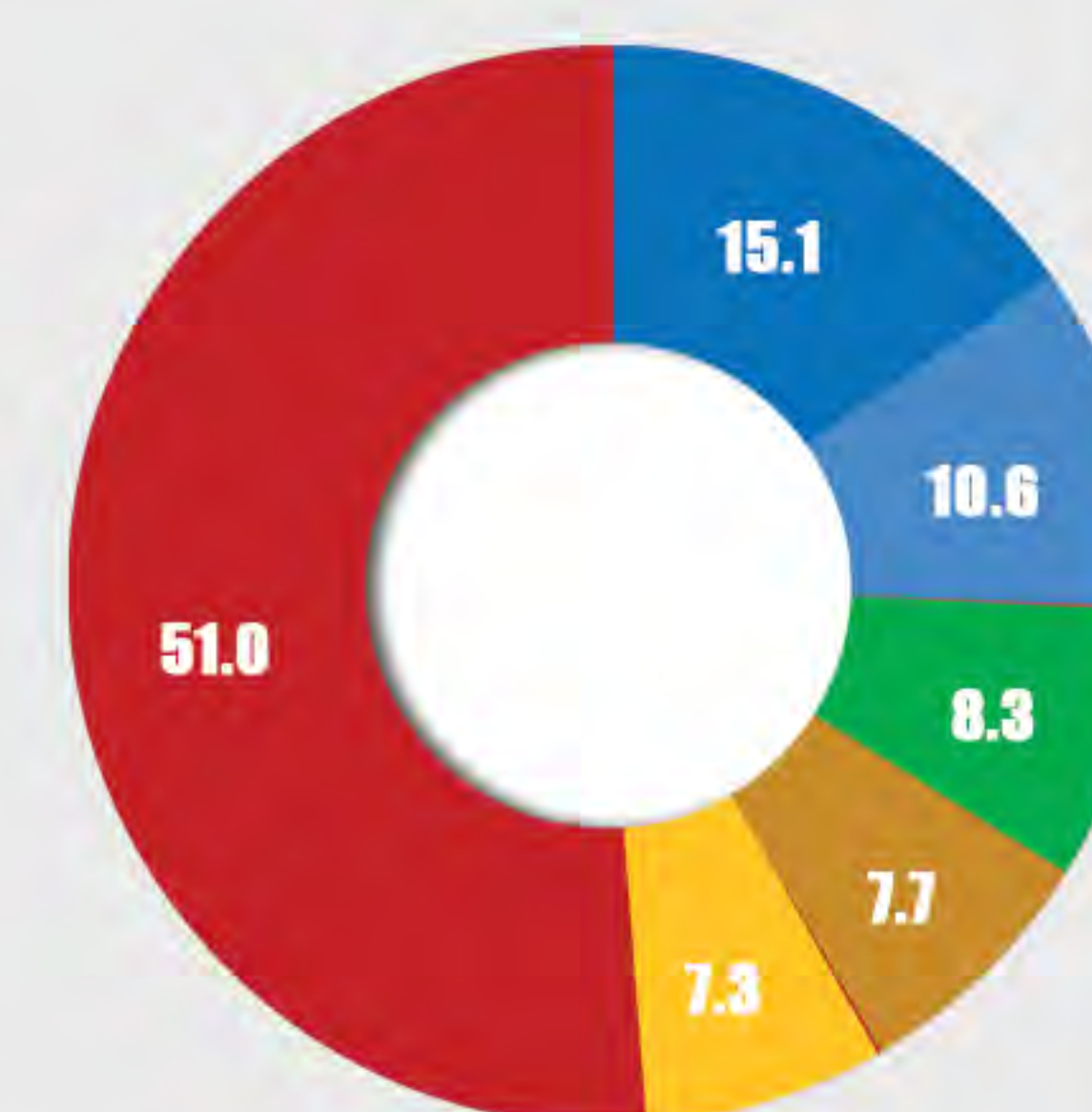
**Top 5 Products**

- Electronic Products
- Mineral Fuels
- Transport Equipment
- Industrial Machinery and Equipment
- Other Food and Live Animals
- Others



**Top 5 Sources**

- China (PROC)
- USA
- Japan
- South Korea
- Singapore
- Others



Source: Philippine Statistics Authority