



# 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	4.6 (H1)
GDP growth, in %	6.7	7.1	6.1	5.3 (H1)
Per capita GDP growth, in %	4.9	5.2	4.3	3.5 (H1)
Per capita GDP, in US\$	2,591	2,769	2,851	1,390.28 (H1)
<b>Prices</b>				
Headline inflation rate, in %	3.2	3.0	4.1	1.57 (Jan-Sep)
Core inflation rate, in %	3.7	2.9	3.0	2.11 (Jan-Sep)
Peso-dollar rate, average in P/US\$	42.23	42.45	44.40	45.05 (Jan-Sep)
91-day T-bill rate, in %	1.58	0.32	1.24	1.76 (Jan-Oct)
PSEi	5,812.73	5,889.83	7,230.37	6,859.29 (end-Sep)
<b>Employment</b>				
Labor productivity growth, in %	5.5	6.2	5.6	3.15 (H1)
Unemployment rate, in %	7.0	7.1	6.8	6.5 (H1)
Underemployment rate, in %	20.0	19.3	18.4	17.85 (H1)
Net new jobs generated, in millions	0.41	0.52	1.02	0.49 (Q2)
<b>External sector</b>				
Merchandise exports growth, in %	7.9	8.8	9.0	(4.04) (Jan-Aug)
Merchandise imports growth, in %	2.7	0.5	3.4	1.84 (Jan-Aug)
Overseas Filipinos' personal remittances, in billion US\$	23.4	25.4	26.9	17.93 <sup>p</sup> (Jan-Aug)
Net foreign direct investments, in billion US\$	3.2	3.7	6.2	2.48 (Jan-July)
Balance of payments position, in billion US\$	9.2	5.1	(2.9)	1.7 (H1) <sup>p</sup>
Gross international reserves, in billion US\$	83.8	83.2	79.5	80.31 (end-Sep)
International visitor arrivals, in millions	4.3	4.7	4.8	3.3 (Jan-Aug)
<b>Fiscal sector</b>				
Tax effort, in % of GDP	12.9	13.3	13.6	14.08 (H1)
Fiscal deficit, in % of GDP	2.3	1.4	0.6	0.22 (H1)
Outstanding national government debt, in % of GDP	51.5	49.2	45.4	45.88 (H1)
<b>Financial and monetary sector</b>				
Bank lending growth, in %	15.4	16.3	19.1	14.1 (end-Aug)
Nonperforming loans of universal/commercial banks, in %	2.8	2.1	1.8	1.9 (end-Jul)
Domestic liquidity (M3) growth, in %	9.4	31.8	11.3	9.0 (end-Aug) <sup>p</sup>
<b>International competitiveness</b>				
Global Competitiveness Index, percentile rank	45	40	36	34
Index of economic freedom, percentile rank	60	55	50	43
<b>Quality of life</b>				
Self-rated hunger (SWS), in % of families	19.9	19.5	18.3	13.1 (H1)
Self-rated poverty (SWS), in % of families	52	52	54	51 (H1)

*p-preliminary*

*Sources: PSA, BSP, BIR, DOT, WEF, Heritage Foundation, SWS, and MBC Programs Unit*

*Note: Data as of October 2015*



## MediCard

*Prescribed by Doctors*

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## BOI-Approved Investments

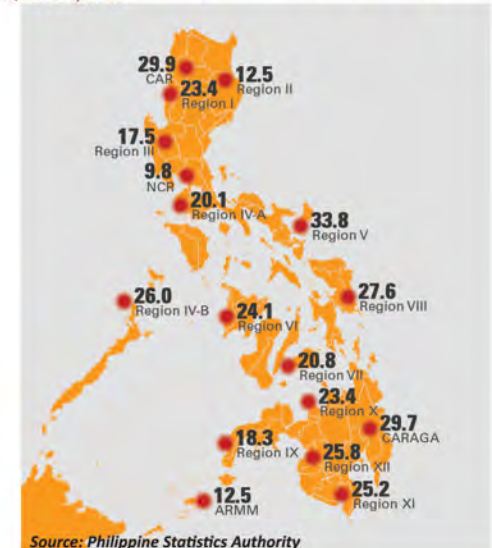
Jan-Jun 2015, in millions

	2014	2015
<b>Total</b>	<b>7861.99</b>	<b>40531.8</b>
Top Investors by Country		
Netherlands	789.29	24786.16
Singapore	245.52	9741.26
South Korea	52.69	2170.3
Japan	1021.33	1630.51
British Virgin Islands	5520.69	887.51
Switzerland	0	339.85
USA	80.7	336.62
Germany	0	291.07
Canada	87.35	215.15
Taiwan	64.42	133.38

Source: Board of Investments

## Underemployment Rate by Region

Q3 2015, in %



## MBC

MAKATI BUSINESS CLUB  
THE FORUM FOR CONSTRUCTIVE IDEAS  
[www.mbc.com.ph](http://www.mbc.com.ph)

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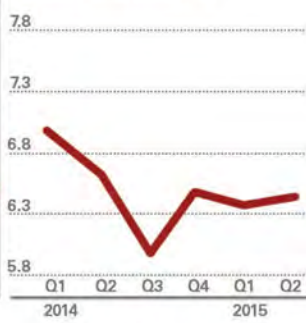
ROMUALDO BENJAMIN F. DEL ROSARIO

# INDICATORS

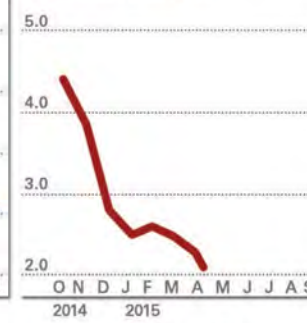
**GDP Growth Rate**  
(vs. same quarter, year-ago, %)



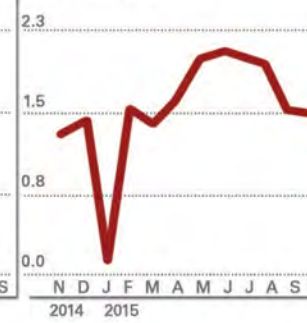
**Unemployment Rate**  
(vs. same quarter, year-ago, %)



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



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



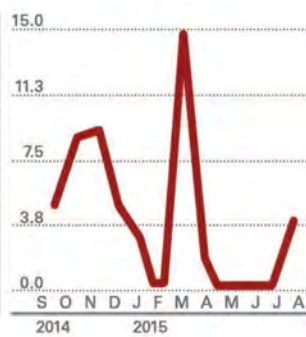
**Exchange Rate**  
(monthly average, P/US\$1.00)



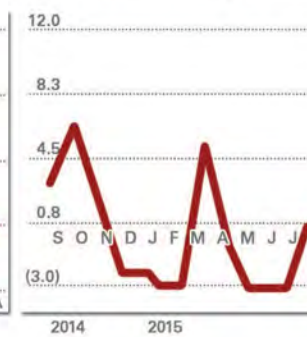
**Bank Lending Growth**  
(vs. same month, year-ago, %)



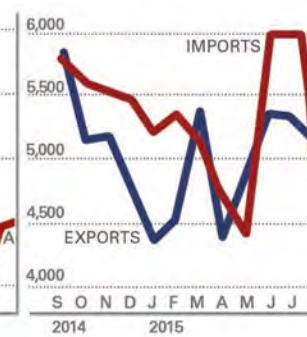
**Volume of Manufacturing Production**  
(vs. same month, year-ago, %)



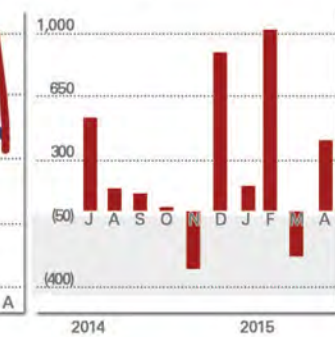
**Net Manufacturing Sales Volume**  
(vs. same month, year-ago, %)



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



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



**AGRICULTURE GROWTH**

0.3%  
SEM 1 2015

1.9%  
SEM 1 2014

↓

Sources: PSA

**INDUSTRY GROWTH**

5.8%  
SEM 1 2015

7.3%  
SEM 1 2014

↓

Sources: PSA

**SERVICES GROWTH**

5.8%  
SEM 1 2015

6.3%  
SEM 1 2014

↓

Source: PSA

**HOUSEHOLD CONSUMPTION SPENDING GROWTH**

6.1%  
SEM 1 2015

5.9%  
SEM 1 2014

↑

Source: PSA

**EXPORTS GROWTH**

(4.0)%  
SEM 1 2015

9.75%  
SEM 1 2014

↓

Source: PSA

# TRADE

## TRADE WITH APEC ECONOMIES

Exports and Imports  
(In million US\$)

APEC	Exports	Imports
<b>APEC</b>	<b>23,763.8</b>	<b>24,411.3</b>
Japan	6,173.0	2,592.0
USA	4,432.5	3,310.3
China (PROC)	3,071.2	4,740.4
Singapore	1,763.8	2,262.3
Republic of Korea	1,306.2	2,013.6
Taiwan	961.0	2,343.4
Hong Kong	2,906.1	802.5
Thailand	1,065.4	1,734.5
Malaysia	612.4	1,441.6
Indonesia	320.7	1,449.1
Australia	226.8	427.4
Viet Nam	329.6	482.5
Russian Federation	19.1	219.7
Canada	293.1	219.1
New Zealand	26.9	199.6
Mexico	200.3	38.8
Papua New Guinea	12.1	80.1
Brunei Darussalam	6.7	2.6
Chile	20.7	31.0
Peru	16.5	20.8

Source: PSA

# EXPORTS

(% share, January to June 2015)

## Top 5 Products



## Top 5 Markets



# IMPORTS

(% share, January to June 2015)

## Top 5 Products



## Top 5 Sources

