



# 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	5.4
GDP growth, in %	6.7	7.1	6.1	5.8
Per capita GDP growth, in %	4.9	5.2	4.3	4.0
Per capita GDP, in US\$	2,591	2,769	2,851	2,875
<b>Prices</b>				
Headline inflation rate, in %	3.2	3	4.1	1.4
Core inflation rate, in %	3.7	2.9	3	2.1
Peso-dollar rate, average in P/US\$	42.23	42.45	44.4	45.50
91-day T-bill rate, in %	1.58	0.32	1.24	1.77
PSEi	5,812.73	5,889.83	7,230.37	6,952.08
<b>Employment</b>				
Labor productivity growth, in %	5.5	6.2	5.6	3.6
Unemployment rate, in %	7	7.1	6.8	6.3 <sup>P</sup>
Underemployment rate, in %	20	19.3	18.4	18.5 <sup>P</sup>
Net new jobs generated, in millions	0.41	0.52	1.02	1.18 <sup>P</sup>
<b>External sector</b>				
Merchandise exports growth, in %	7.9	8.8	9	(5.6) (Jan-Nov)
Merchandise imports growth, in %	2.7	0.5	3.4	4.5 <sup>p</sup> (Jan-Nov)
Overseas Filipinos' personal remittances, in billion US\$	23.4	25.4	26.9	25.2
Net foreign direct investments, in billion US\$	3.2	3.7	6.2	5.5 (Jan-Nov)
Balance of payments position, in billion US\$	9.2	5.1	-2.9	2.6
Gross international reserves, in billion US\$	83.8	83.2	79.5	80.7 (end-Dec)
International visitor arrivals, in millions	4.3	4.7	4.8	5.4
<b>Fiscal sector</b>				
Tax effort, in % of GDP	12.9	13.3	13.6	12.6
Fiscal deficit, in % of GDP	2.3	1.4	0.6	(0.35) (Jan-Nov)
Outstanding national government debt, in % of GDP	51.5	49.2	45.4	44.8
<b>Financial and monetary sector</b>				
Bank lending growth, in %	16.2	16.4	19.9	13.1 (end-Dec)
Nonperforming loans of universal/commercial banks, in %	2.8	2.1	1.8	1.8 (end-Sep)
Domestic liquidity (M3) growth, in %	9.4	31.8	11.3	8.3
<b>International competitiveness</b>				
Ease of doing business, percentile rank	45	40	36	34
Global Competitiveness Index, percentile rank	74	75	57	50
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	13.4
Self-rated poverty (SWS), in % of families	52	52	54	50

Sources: BSP BI; DOT, Heritage Foundation, PSA, SPI, SWS, WB-IFC, World Bank and MBC Programs Unit  
Note: Data as of February 2016

## BOI-Approved Investments

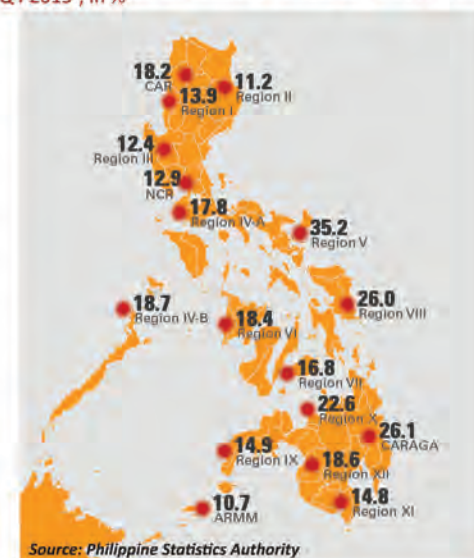
January to June 2015 (In million pesos)

Total	2014	2015
Top Investors by Country	<b>36,888.40</b>	<b>59,507.04</b>
Netherlands	10,266.00	26,703.60
Singapore	367.43	10,797.36
Malaysia	26.12	2,671.41
South Korea	52.69	2,406.96
Taiwan	162.12	2,365.22
Japan	1,331.73	1,742.76
Hong Kong	35.44	1,697.77
USA	474.38	1,368.45
British Virgin Islands	5,653.68	889.69
Switzerland	1,729.53	576.16

Source: Board of Investments

## Underemployment Rate by Region

Q4 2015<sup>P</sup>, in %



Source: Philippine Statistics Authority



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## INDICATORS

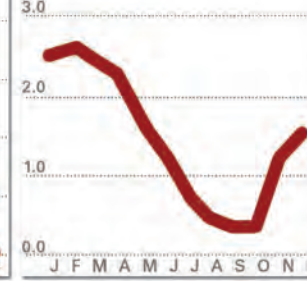
**GDP Growth Rate**  
(vs. same quarter, year-ago, %)



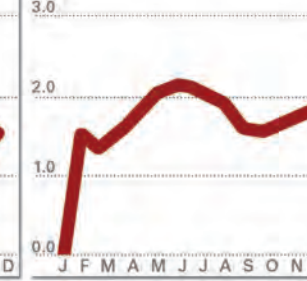
**Unemployment Rate**  
(vs. same quarter, year-ago, %)



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



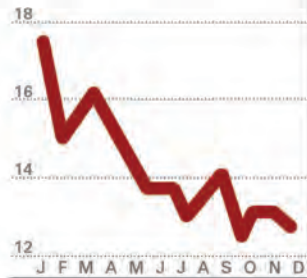
**91-Day T-Bill Rate**  
(monthly average, %)



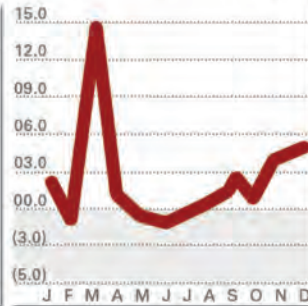
**Exchange Rate**  
(monthly average, P/US\$1.00)



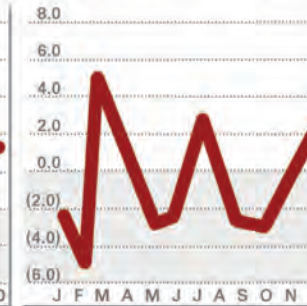
**Bank Lending Growth**  
(vs. same month, year-ago, %)



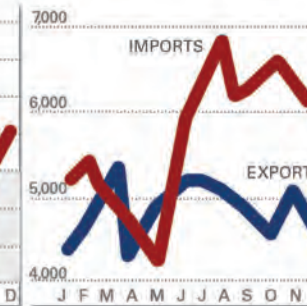
**Volume of Manufacturing Production**  
(vs. same month, year-ago, %)



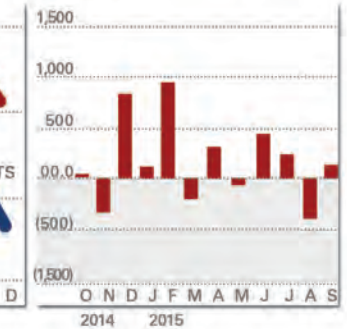
**Net Manufacturing Sales Volume**  
(vs. same month, year-ago, %)



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



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



**AGRICULTURE GROWTH**

0.2% 2015  
1.6% 2014

↓

**INDUSTRY GROWTH**

6.0% 2015  
7.9% 2014

↓

**SERVICES GROWTH**

6.7% 2015  
5.9% 2014

↑

**CAR SALES**

116,381 2015  
90,287 2014

↑

**TOURIST ARRIVALS**

5.36 Mil 2015  
4.83 Mil 2014

↑

## INVESTMENTS

### TRADE WITH APEC ECONOMIES

(Exports and Imports)  
January to June, 2015

APEC	Exports	Imports
<b>APEC</b>	<b>36,556.8</b>	<b>40,147.9</b>
Japan	9,314.8	4,456.2
USA	6,713.2	5,565.6
China (PROC)	5,040.5	8,058.8
Hong Kong	4,568.6	1,347.4
Singapore	2,704.2	3,456.7
South Korea	1,932.1	3,147.1
Thailand	1,697.7	2,966.1
Taiwan	1,458.5	3,870.7
Malaysia	917.7	2,399.0
Viet Nam	510.5	804.9
Indonesia	472.6	2,305.7
Canada	436.7	305.5
Australia	345.6	636.3
Mexico	297.5	64.3
New Zealand	36.0	312.2
Russian Federation	33.8	299.3
Chile	28.7	37.5
Peru	23.0	22.1
Papua New Guinea	15.8	86.4
Brunei	9.3	6.1

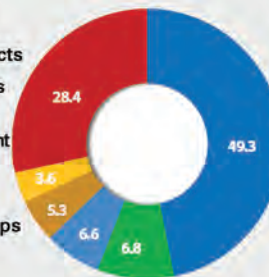
Source: DTI

## EXPORTS

(% share, January to December 2015)

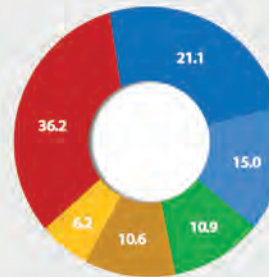
### Top 5 Products

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



### Top 5 Markets

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

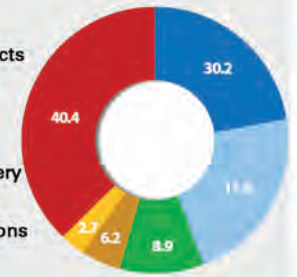


## IMPORTS

(% share, January to December 2015)

### Top 5 Products

- Electronic Products
- Mineral Fuels
- Transport Equipment
- Industrial Machinery
- Cereal and Cereal Preparations
- Others



### Top 5 Sources

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

