

# PHILIPPINE ECONOMY AT-A-GLANCE



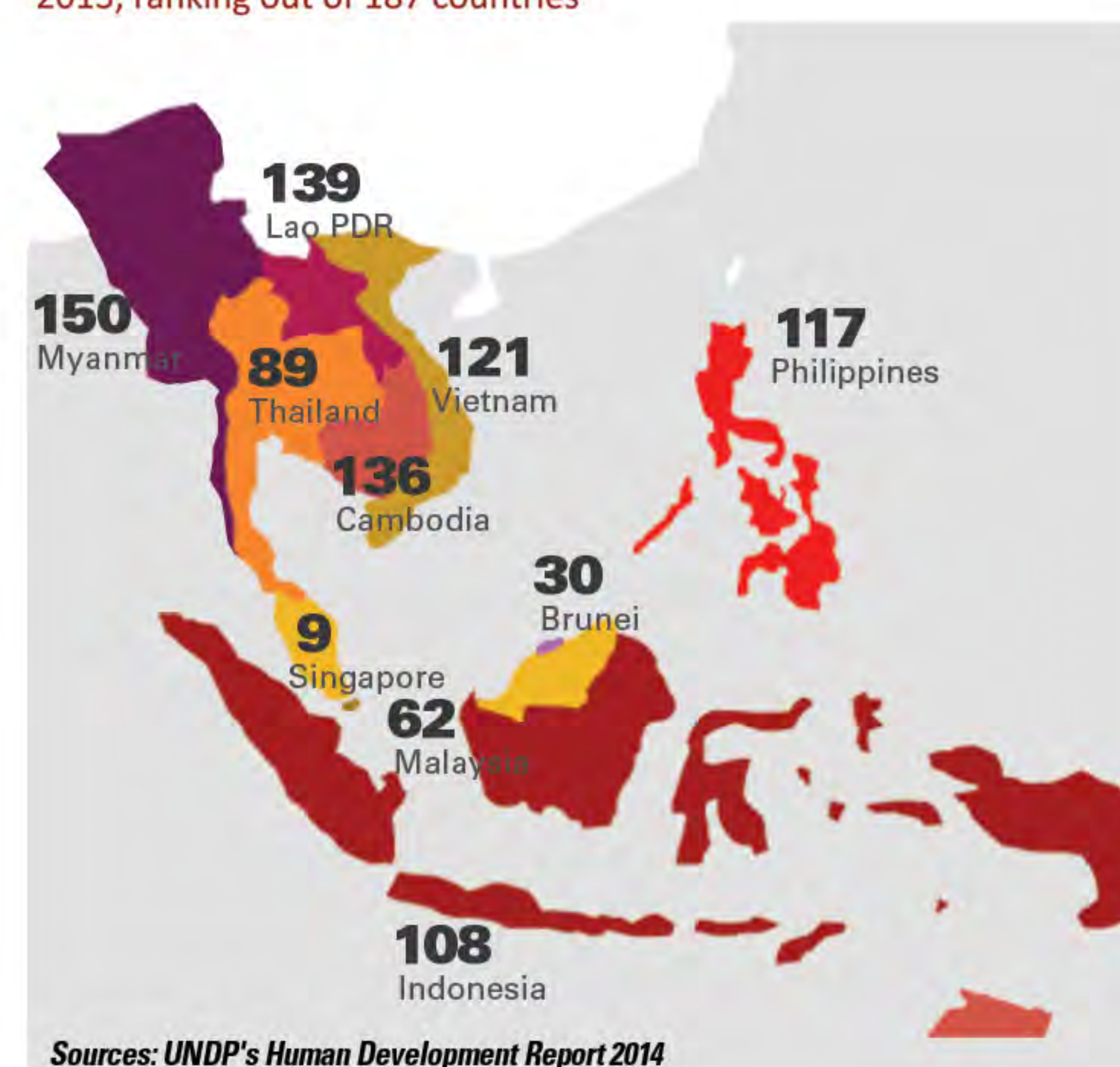
## CURRENT DATA ON THE PHILIPPINE ECONOMY

	ANNUAL			YEAR TO DATE
	2011	2012	2013	2014
Population, in million persons	94.8	96.5	98.2	99.9
<b>Real sector</b>				
Gross national income growth, in %	3.0	6.4	7.5	7.2 (Sem1)
GDP growth, in %	3.7	6.8	7.2	6.0 (Sem1)
Per capita GDP growth, in %	1.2	4.9	5.3	4.2 (Sem1)
<b>Prices</b>				
Headline inflation rate, in %	4.6	3.2	3.0	4.3 (Jan-July)
Core inflation rate, in %	4.3	3.7	2.9	2.9 (Jan-July)
Peso-dollar rate, in P/US\$	43.31	42.23	42.45	44.28 (Jan-Aug)
91-day T-bill rate, in %	1.371	1.583	0.315	1.224 (Jan-Aug)
PSEi	4,371.96	5,812.73	5,889.83	7,050.89 (end-Aug)
<b>Employment</b>				
Labor productivity growth, in %	(0.8)	6.6	7.1	3.7 (Sem1)
Unemployment rate, in %	7.0	7.0	7.1	7.2 (Sem 1)
Underemployment rate, in %	19.3	20.0	19.3	18.8 (Sem 1)
Net new jobs generated, in millions	1.16	0.41	0.52	0.97 (Sem 1)
<b>External sector</b>				
Current account balance, in billion US\$	5.6	6.9	9.4	2.0 (Jan-Mar)
Merchandise exports growth, in %	(6.2)	7.9	3.6	8.3 (Jan-June)
Merchandise imports growth, in %	10.1	2.7	0.7	5.4 (Jan-June)
Overseas Filipinos' personal remittances, in billion US\$	21.9	23.4	25.4	12.7 (Jan-June)
Net foreign direct investments, in billion US\$	2.0	3.2	3.9	2.9 (Jan-May)
Net foreign portfolio investments, in billion US\$	3.1	4.2	0.4	(1.1) (Jan-Mar)
Balance of payments position, in billion US\$	11.4	9.2	5.1	(3.6) (Jan-July)
Gross international reserves, in billion US\$	75.3	83.8	83.2	81.0 (end-July)
<b>Fiscal sector</b>				
Tax effort, in % of GDP	12.4	12.9	13.3	13.7 (Sem1)
Fiscal deficit, in % of GDP	2.0	2.3	1.4	0.9 (Sem1)
Outstanding national government debt, in % of GDP	51.0	51.4	49.2	47.1 * (Sem1)
<b>Financial and monetary sector</b>				
Bank lending growth, in %	16.4	15.4	16.3	20.4 (end-July)
Nonperforming loans of universal/commercial banks, in %	2.2	2.8	2.1	2.2 (end-May)
Domestic liquidity (M3) growth, in %	6.3	10.9	33.1	18.3 (end-July)
<b>International competitiveness</b>				
Ease of doing business, %ile rank	73	74	75	57
World competitiveness yearbook scoreboard, %ile rank	68	72	63	70
Global competitiveness index, % rank	53	45	40	36
<b>Quality of life</b>				
Self-rated hunger, in % of families	19.9	19.9	19.5	17.1 (Sem1)
Self-rated poverty, in % of families	49	52	52	54 (Sem1)

Sources: BSP, BTr, DBM, DOF, DOT, IMD, PSA, SWS, WB-IFC, WEF and MBC Programs Unit as of 3 September 2014  
\* annualized

### Human Development Indices in ASEAN

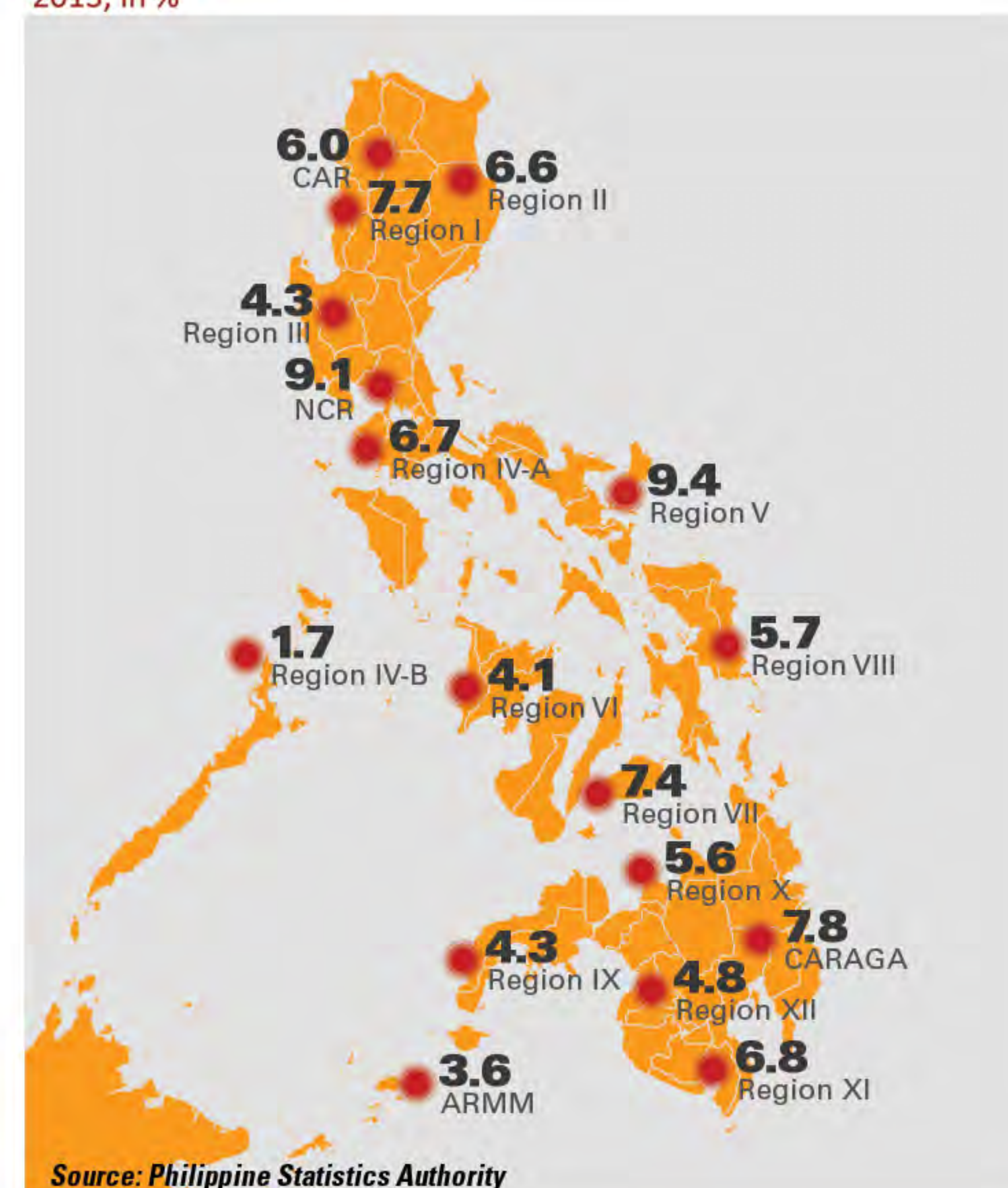
2013, ranking out of 187 countries



Sources: UNDP's Human Development Report 2014

### GDP Growth Rates by Region

2013, in %



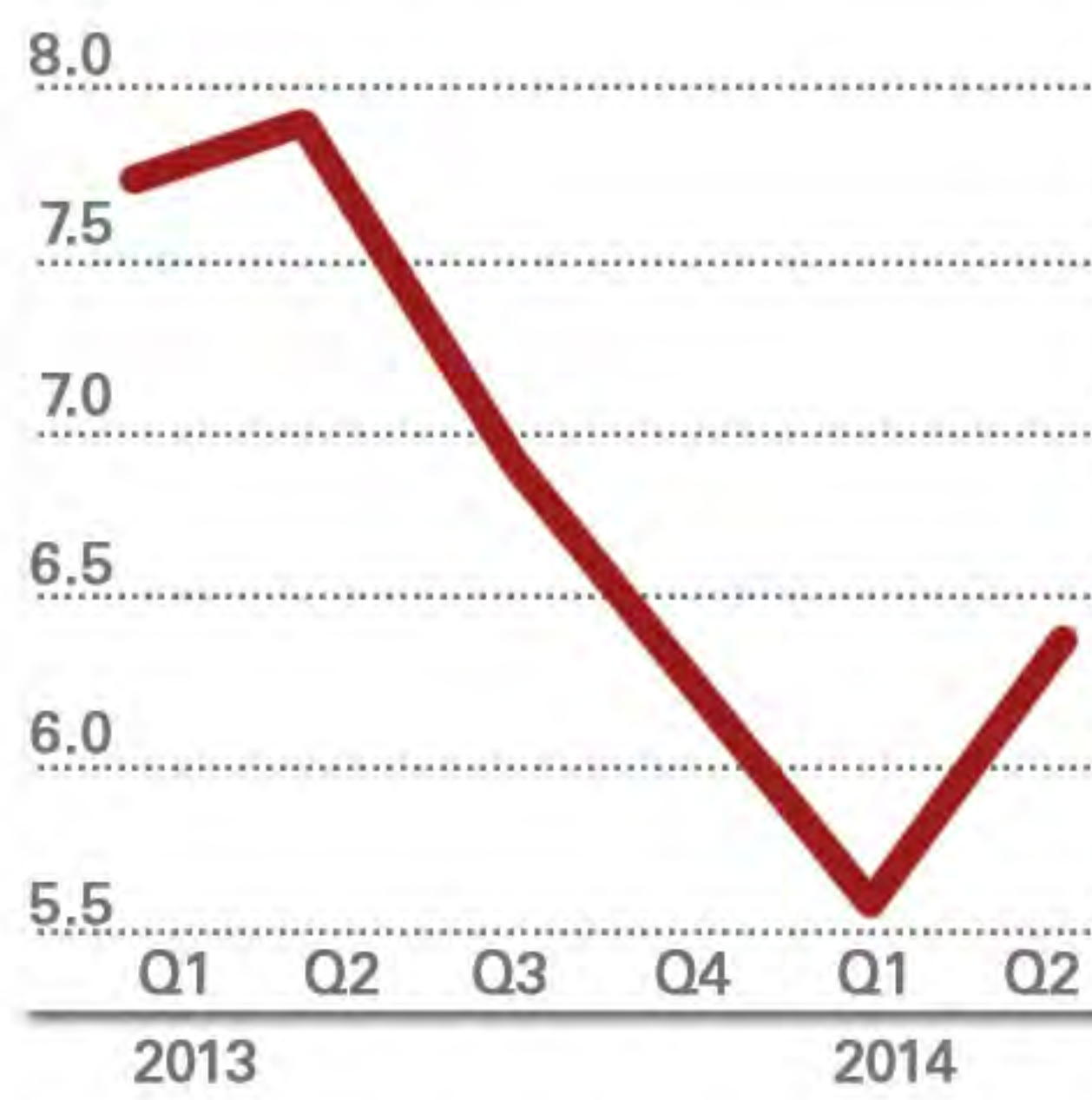
Source: Philippine Statistics Authority

**MBC**  
MAKATI BUSINESS CLUB  
THE FORUM FOR CONSTRUCTIVE IDEAS  
[www.mbc.com.ph](http://www.mbc.com.ph)  
Research by  
**MICHAEL B. MUNDO**  
Design and Layout by  
**ROMUALDO BENJAMIN F. DEL ROSARIO**

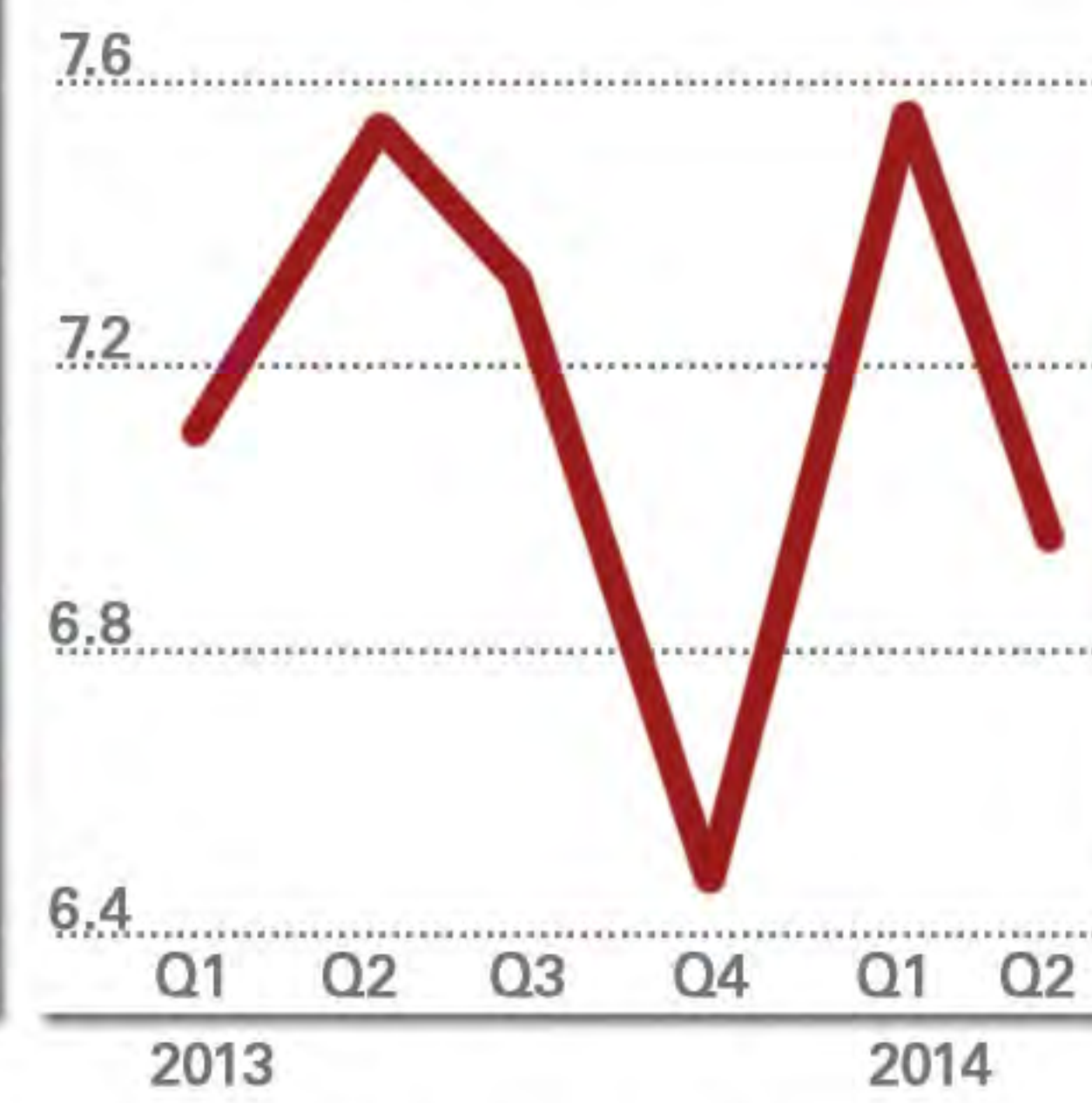


## INDICATORS

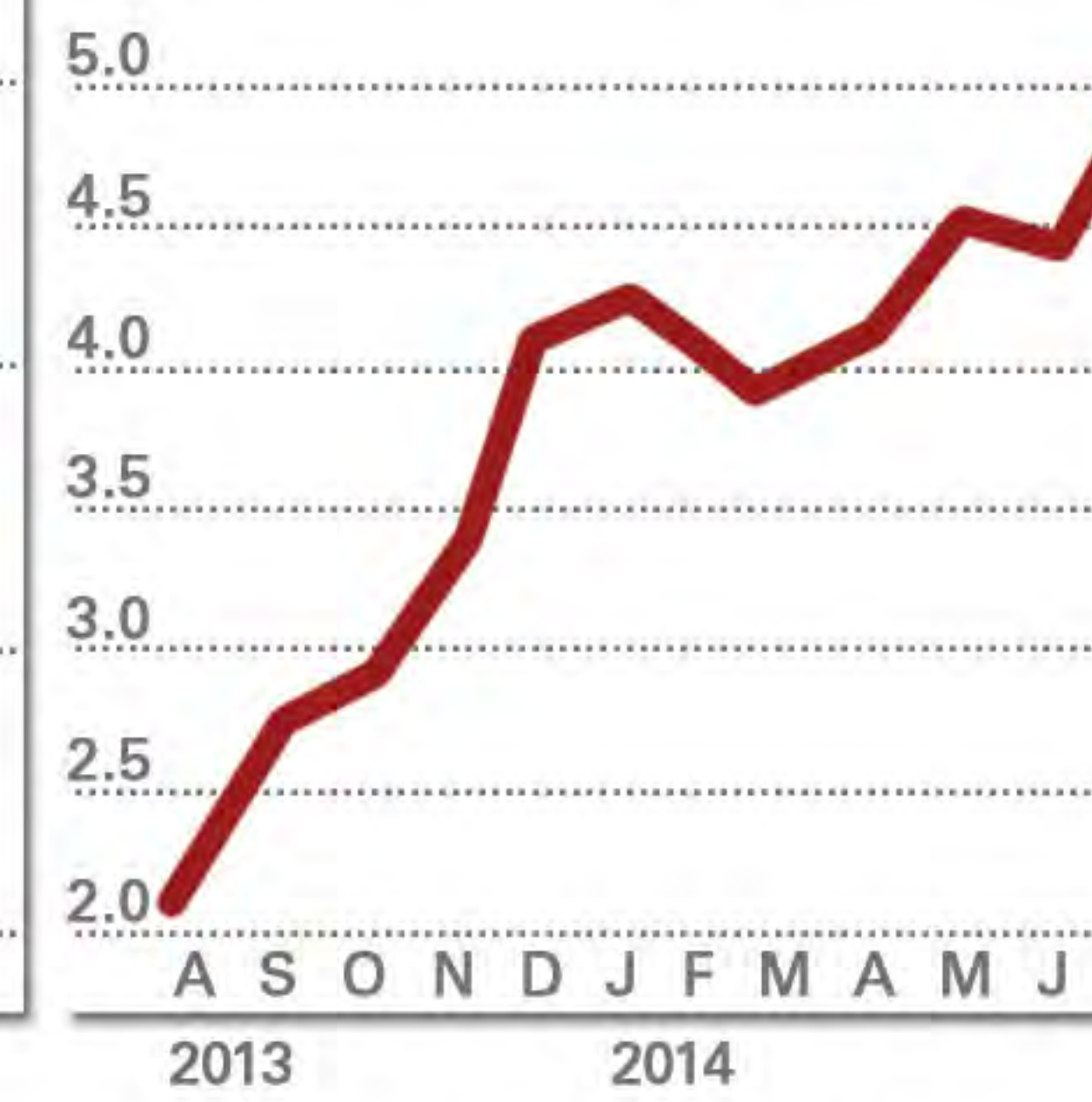
**GDP Growth Rate**  
(vs. same quarter, year-ago, %)



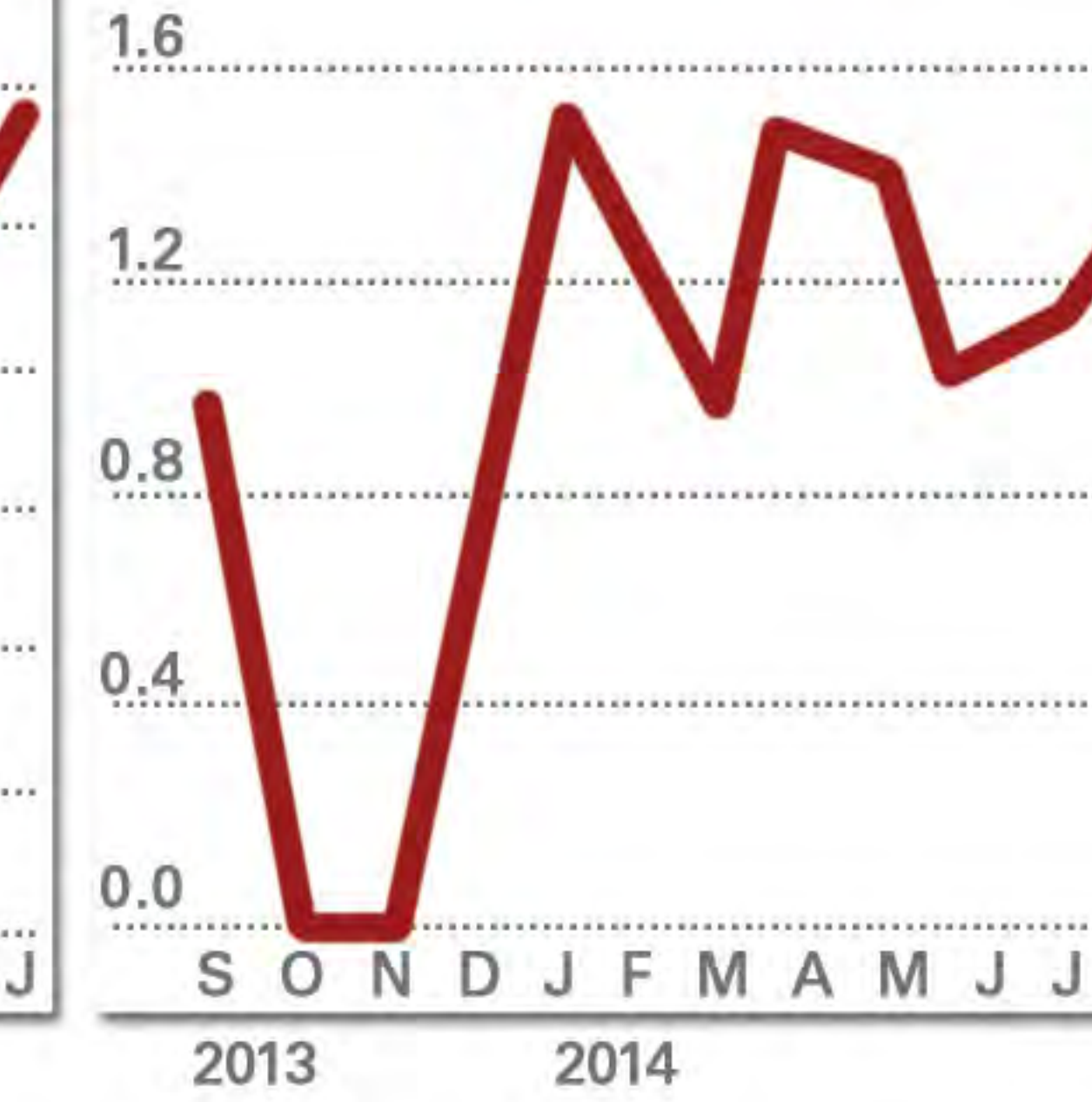
**Unemployment Rate**  
(vs. same quarter, year-ago, %)



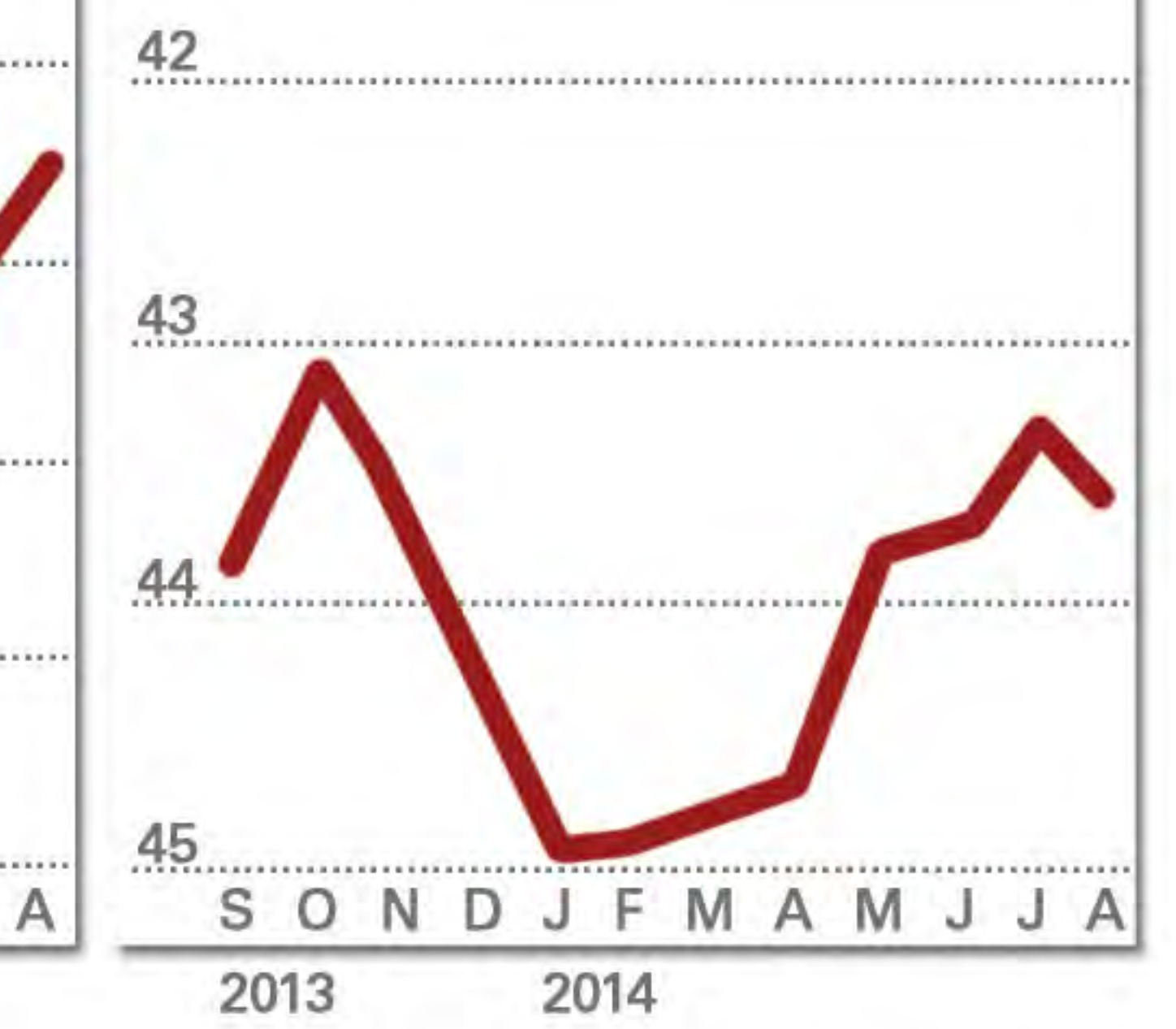
**Inflation Rate**  
(vs. same month, year-ago, %)



**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, %)



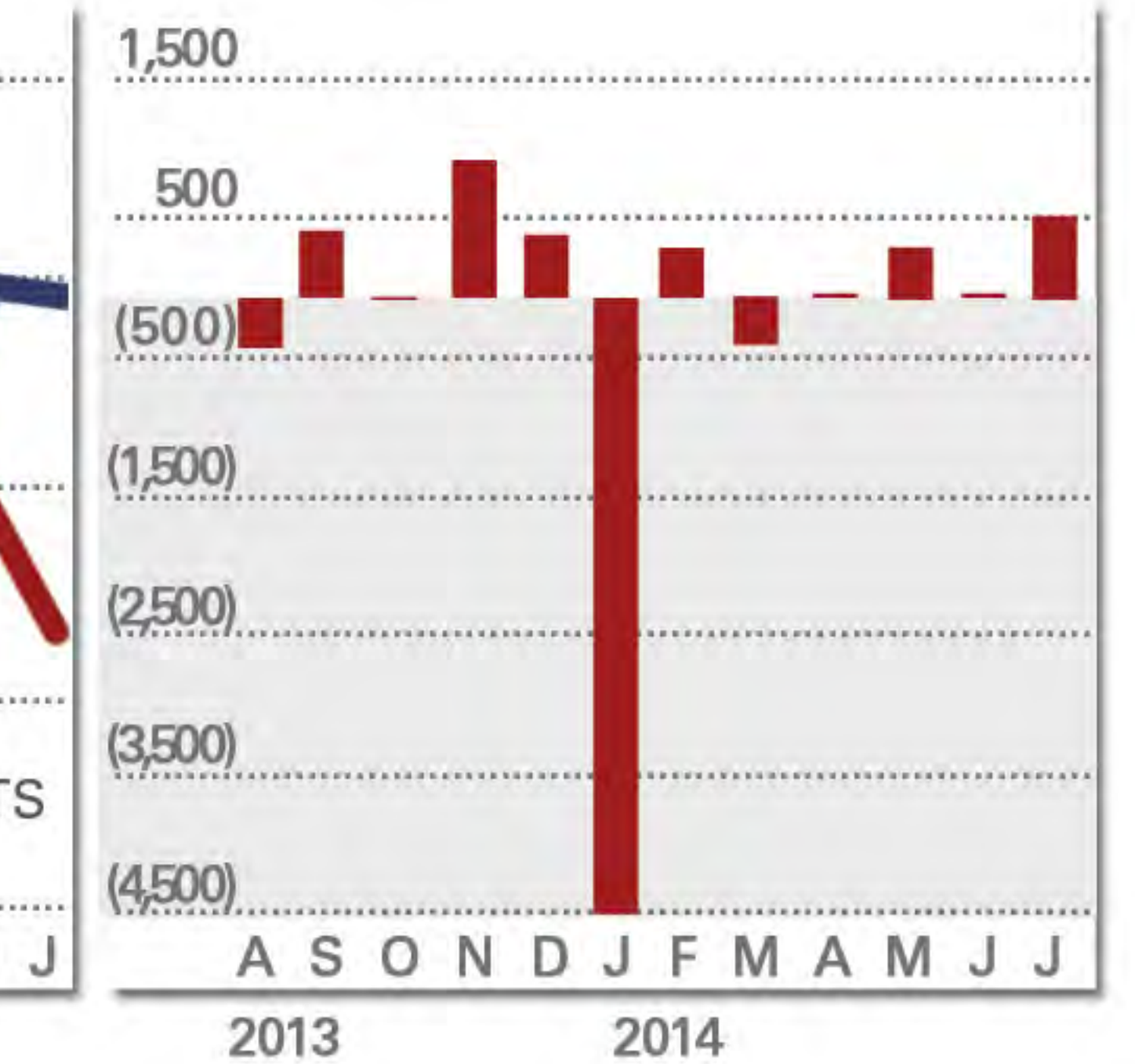
**Net Manufacturing Sales Volume**  
(vs. same month, year-ago, %)



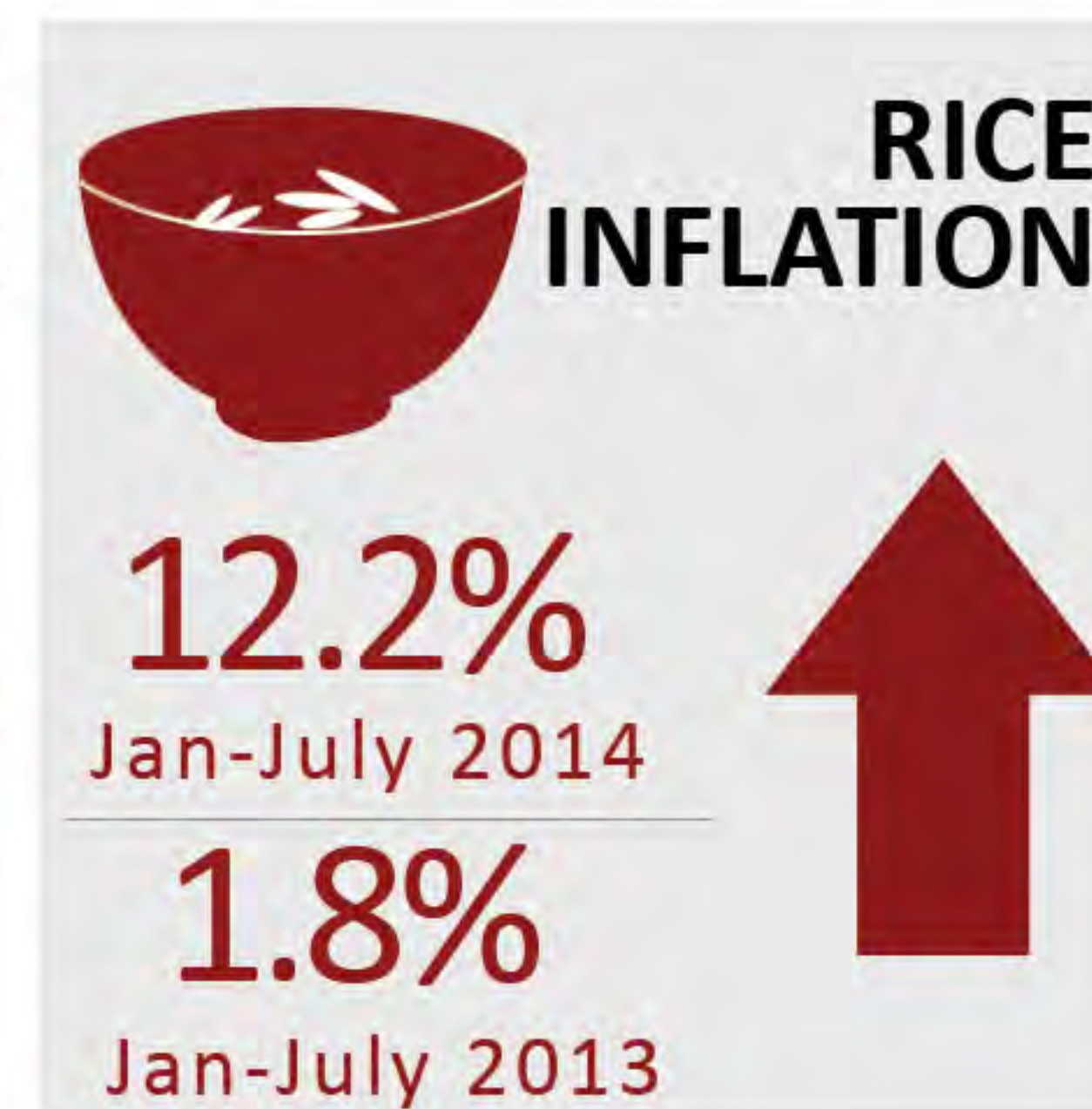
**Merchandise Trade**  
(monthly, in US\$M)



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



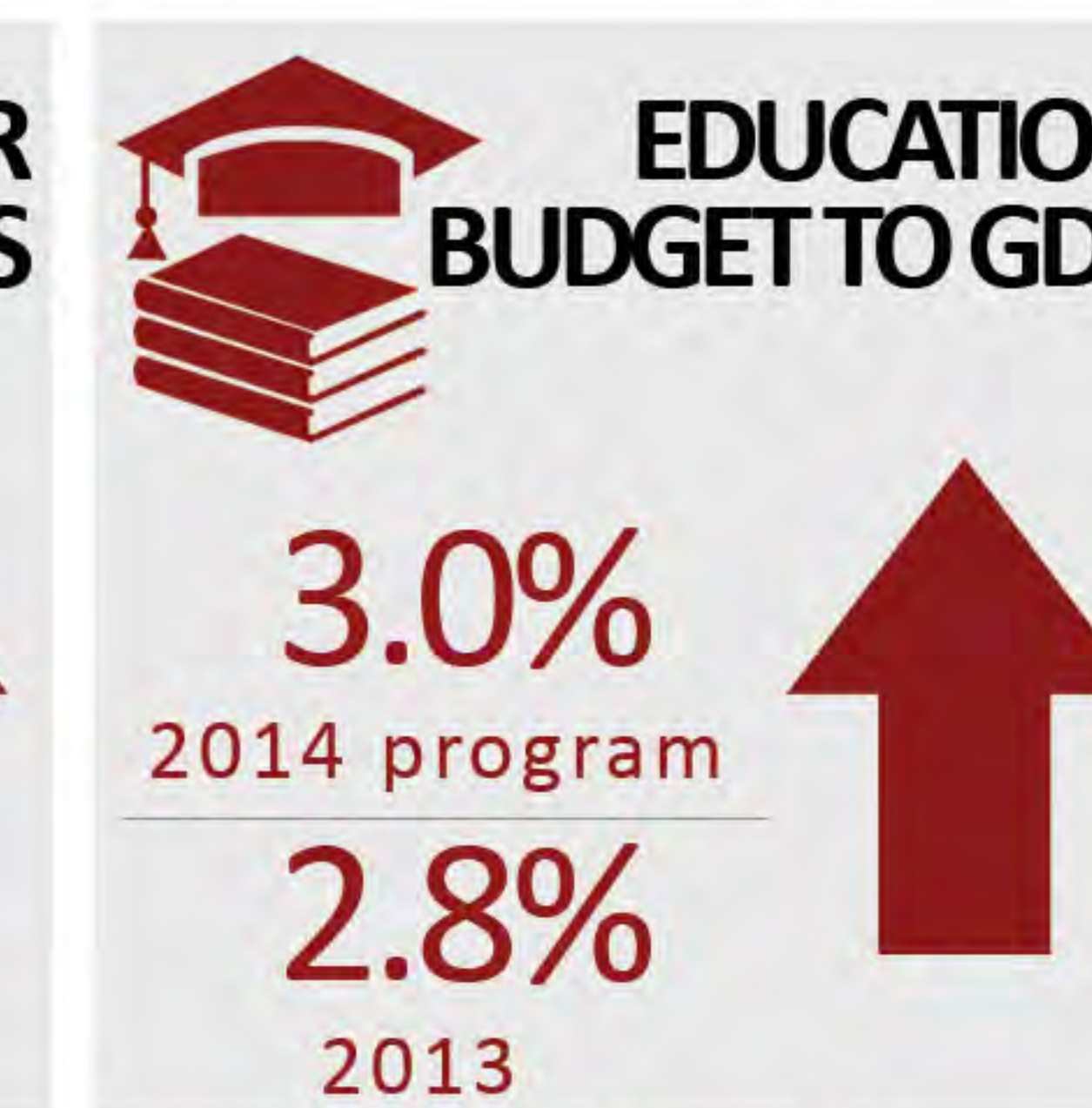
Sources: CAMPI; AVID



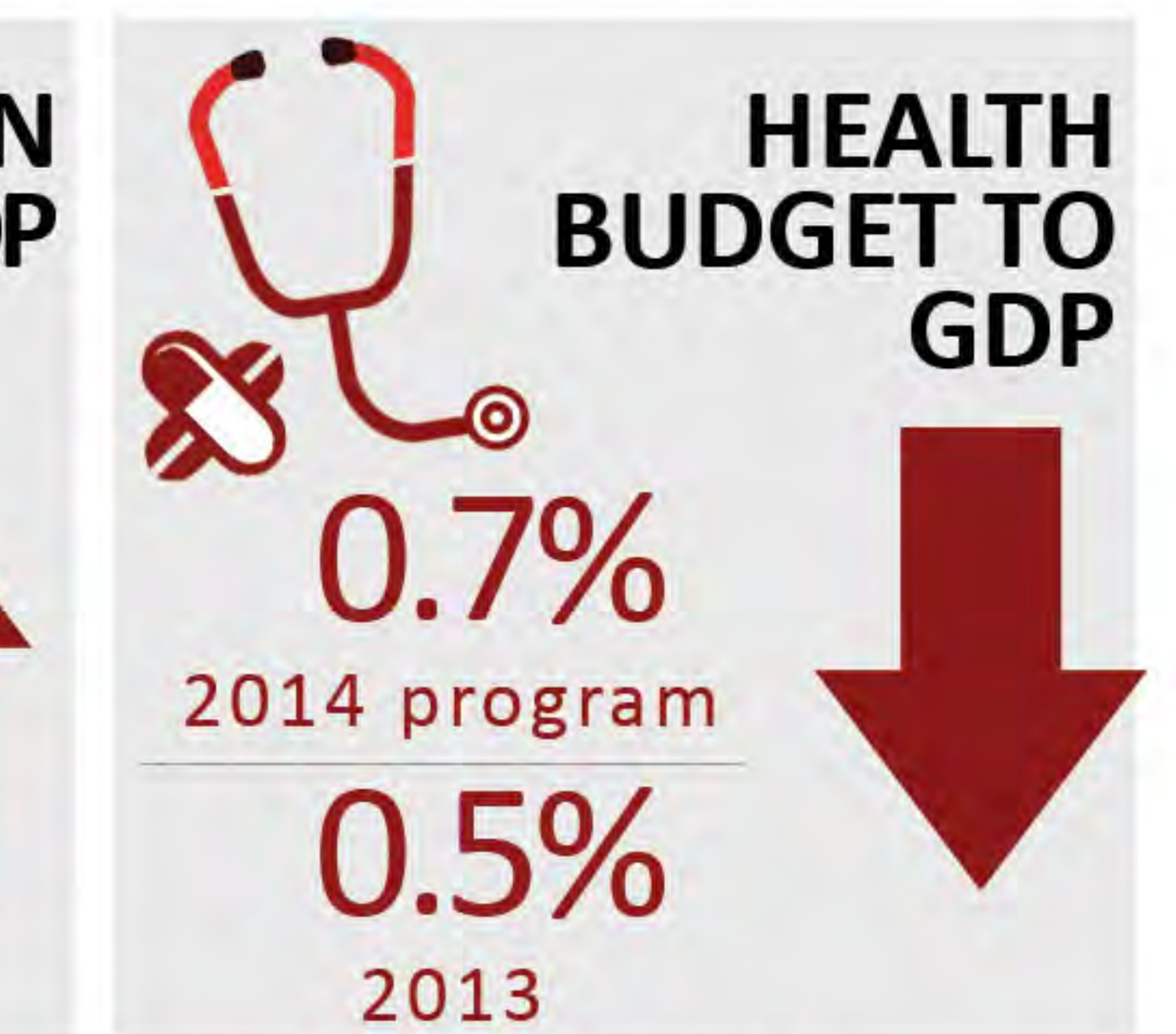
Sources: PSA; BSP



Source: DOT



Sources: DBM; MBC Programs Unit



Sources: DBM; MBC Programs Unit

## INVESTMENTS

**BOI Approved Foreign Investments**  
(Project cost in million pesos)  
January to July

**Total** 2013: 66,433; 2014: 11,825

Top Investors by Country

Country	2013	2014
British Virgin Islands	15,749	5,459
United Kingdom	10	1,463
Japan	45	1,021
Netherlands	1,333	789
Singapore	475	246
Thailand	0	237
China	80	170
Taiwan	7	64
South Korea	2,251	53
U.S.A.	41,521	32
Hongkong	8	26
Australia	1,788	18
France	0	16
Others	3,166	2,231

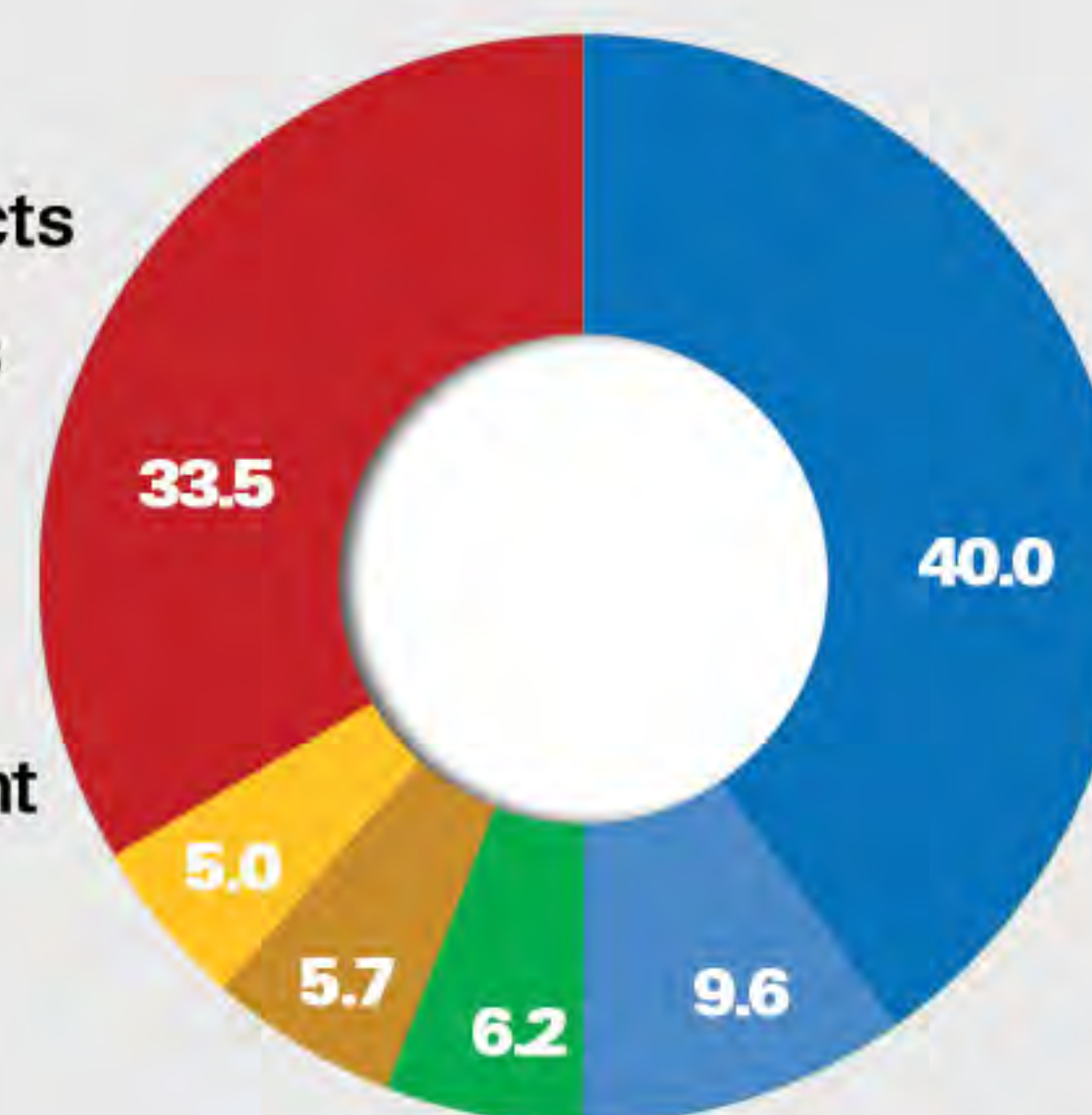
Source: Board of Investments

## EXPORTS

(% share, January to June 2014)

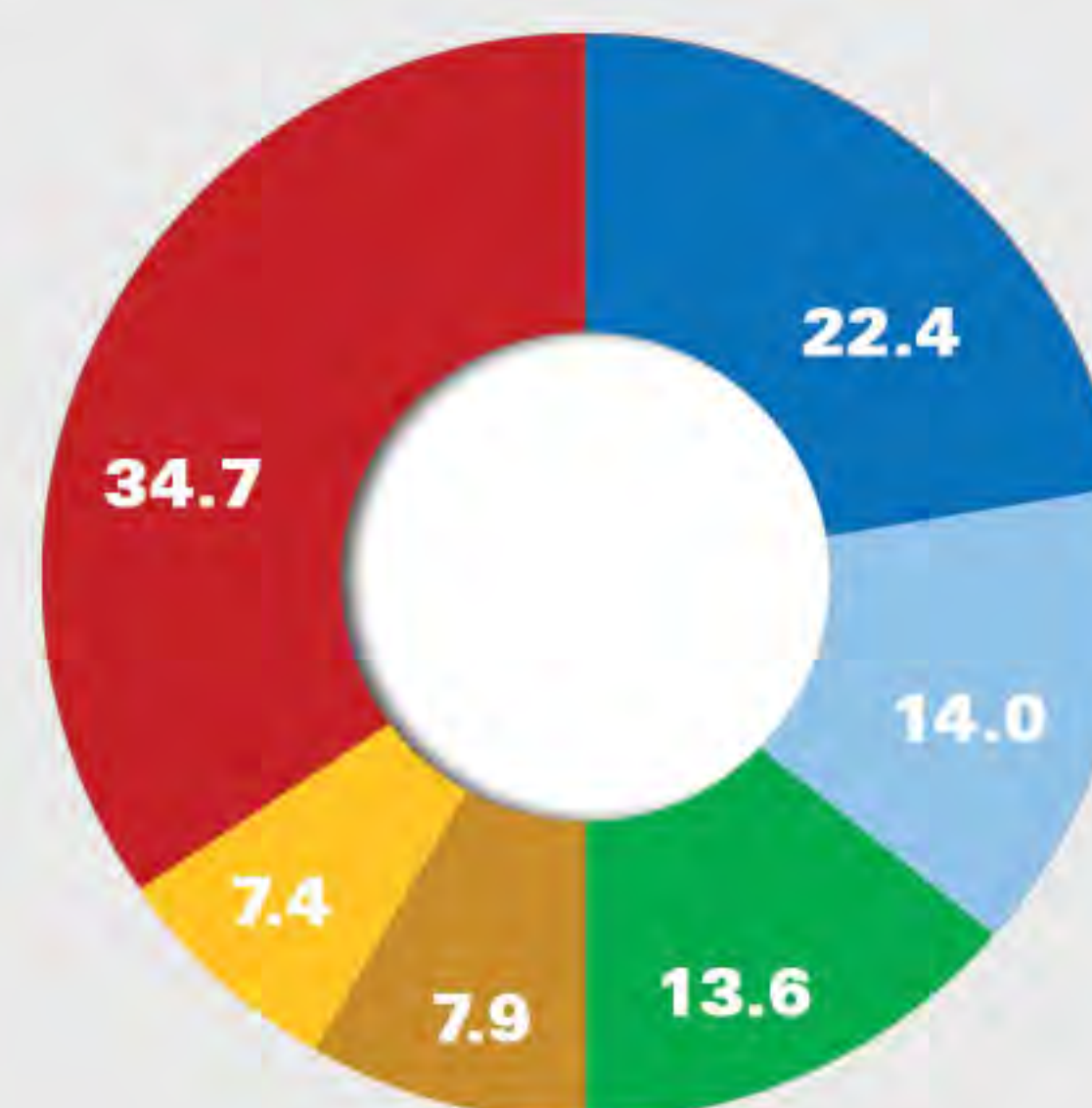
Top 5 Products

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



Top 5 Markets

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

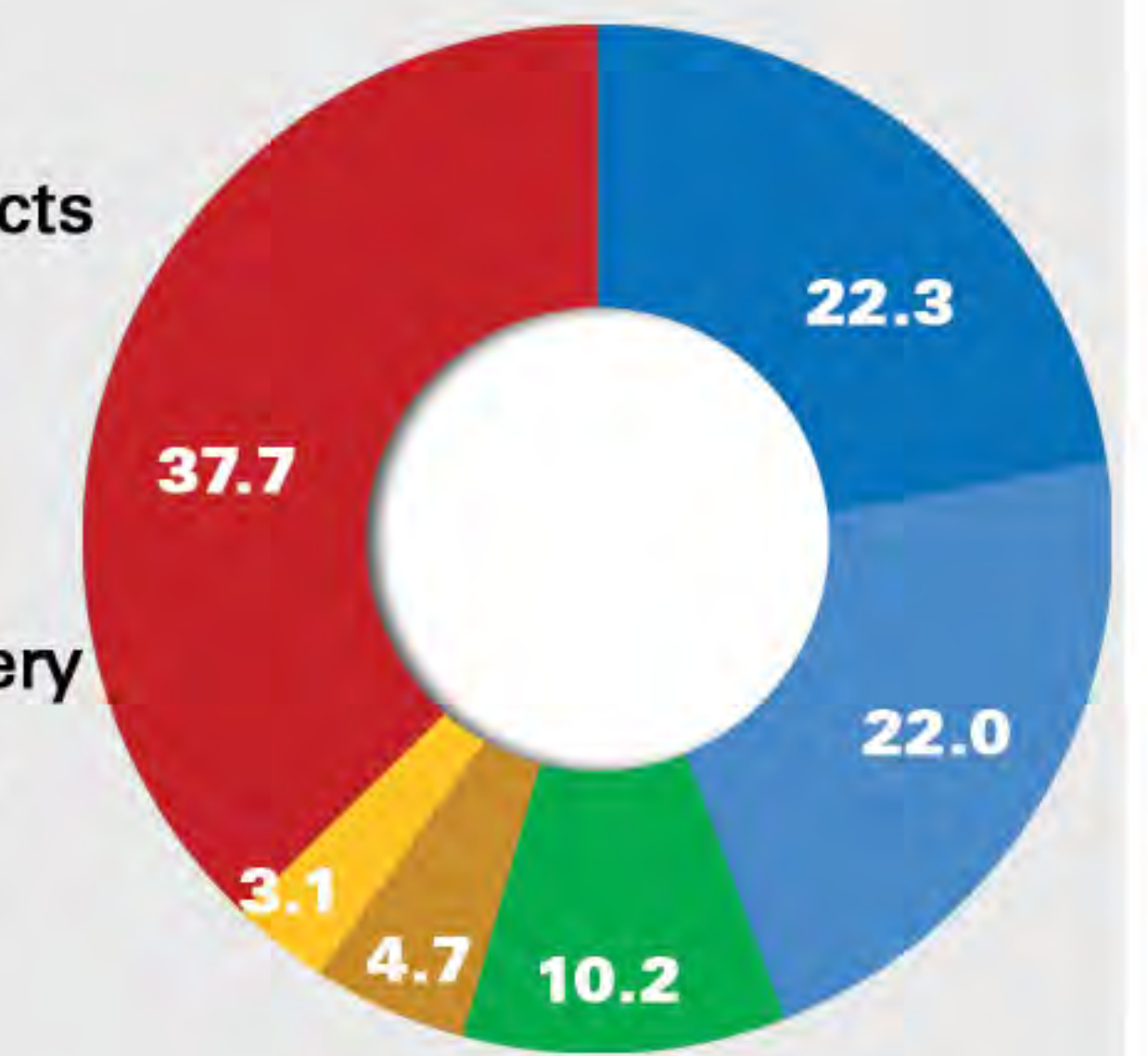


## IMPORTS

(% share, January to June 2014)

Top 5 Products

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



Top 5 Sources

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

