A quarterly publication of the Makati Business Club

First Quarter 2014

PHILIPPINE ECONOMY AT-A-GLANCE

CURRENT DATA ON THE PHILIPPINE ECONOMY

	ANNUAL			
	2010	2011	2012	2013
Real sector				
Gross national income growth, in %	8.2	2.8	6.5	7.5
GDP growth, in %	7.6	3.6	6.8	7.2
Per capita GDP growth, in %	5.8	1.9	5.0	5.4
Per capita GDP in US$	2,155	2,379	2,612	2,794
Prices				
Headline inflation rate, in %	3.8	4.6	3.2	3.0
Core inflation rates, in %	3.6	4.3	3.7	2.9
Peso-dollar rate, in P/US$	45.11	43.31	42.23	42.45
91-day T-bill rate, in %	3.727	1.371	1.583	0.315
PSEi	4,201.14	4,371.96	5,812.73	5,889.83
Employment				
Labor productivity growth, in %	4.7	0.4	5.7	6.3
Unemployment rate, in %	7.4	7.0	7.0	7.1
Underemployment rate, in %	18.8	19.3	20.0	19.3
Net new jobs generated, in millions	0.97	1.16	0.41	0.32
External sector				
Merchandise exports growth, in %	34.9	(6.2)	7.9	3.6
Merchandise imports growth, in %	32.9	10.1	2.7	0.7
Overseas Filipinos' personal remittances, in billion US$	20.6	21.9	23.4	25.4
Current account, in billion US$	7.2	5.6	7.0	9.4
Net foreign direct investments, in billion US$	1.3	2.0	3.2	3.9
Balance of payments position, in billion US$	14.3	11.4	9.2	5.1
Gross international reserves, in billion US$	62.4	75.3	83.8	83.2
Oustanding external debt, in billion US$	60.0	60.4	60.3	58.5
Fiscal sector				
Tax effort, in % of GDP	12.1	12.4	12.9	13.3
Fiscal deficit, in % of GDP	3.5	2.0	2.3	1.4
Outstanding national government debt, in % of GDP	52.4	51.0	51.5	49.2
Financial and monetary sector				
Bank lending growth, in %	8.9	16.4	15.4	16.3
Nonperforming loans of universal/commercial banks, in %	2.9	2.2	2.8	2.1
Domestic liquidity (M3) growth, in %	10.6	6.3	10.6	33.5
International competitiveness				
Ease of doing business, %ile rank	81	73	74	75
World competitiveness yearbook scoreboard, %ile rank	67	69	73	63
Global competitiveness index, %ile rank	61	53	45	40
Quality of life				
Self-rated hunger, in % of families	19.1	19.9	19.9	19.5
Self-rated poverty, in % of families	48	49	52	52

Sources: BSP, BTr, DBM, DOF, IMD, PSA, SWS, WB-IFC, WEF and MBC Programs Team as of 27 March 2014

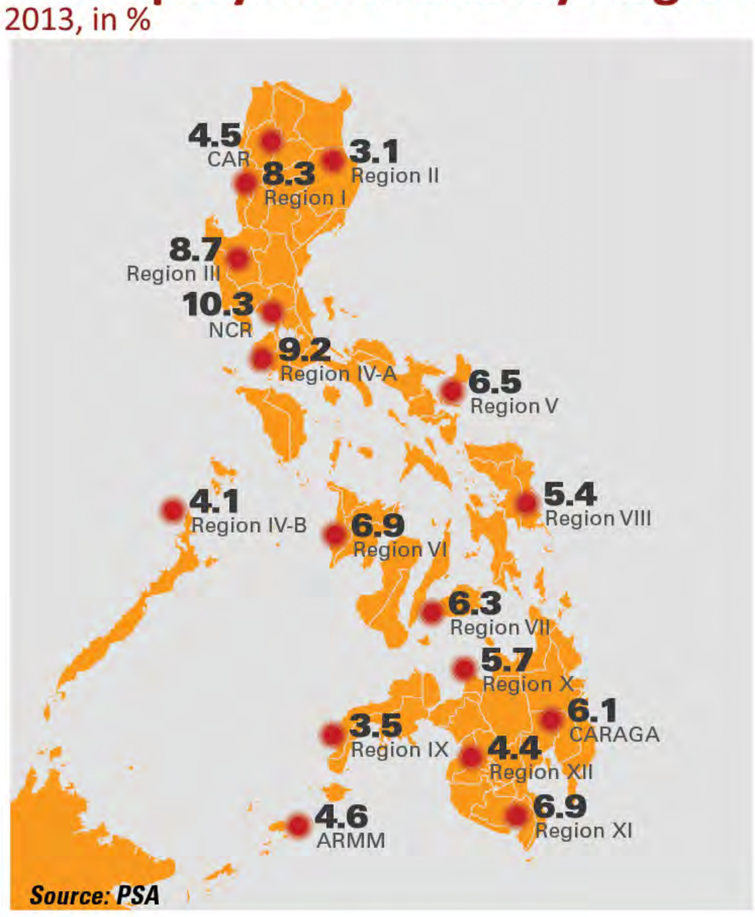
Exports Growth Rate in East/ South East Asia

2013, in %

Source: BSP

Unemployment Rate by Region

2013, in %



Source: PSA

MBC
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INDICATORS

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

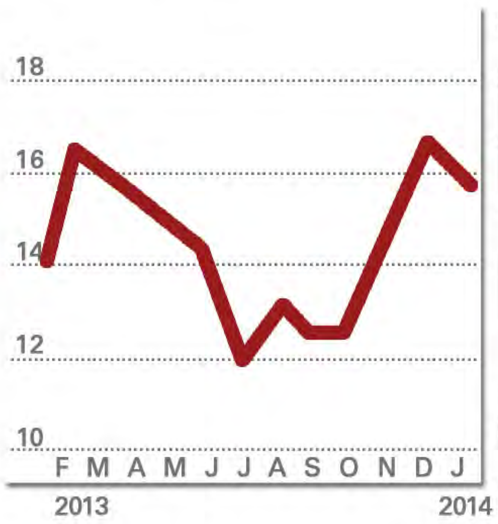
Unemployment Rate
(vs. same quarter, year-ago, %)

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

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

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

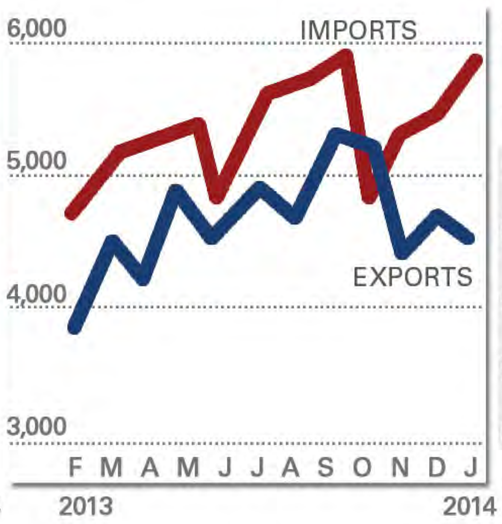
Bank Lending Growth
(vs. same month, year-ago,%)



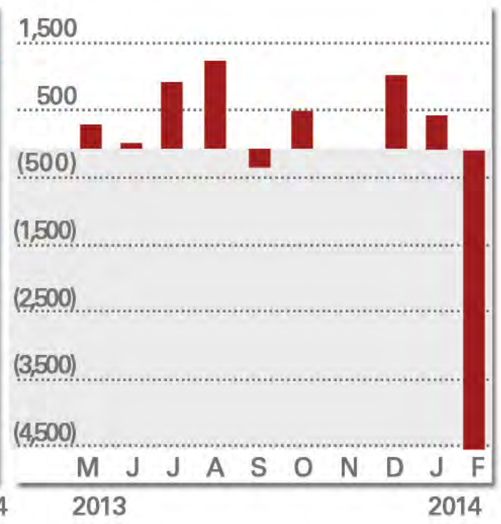
Volume of Manufacturing Production (vs. same month, year-ago, %)

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

Merchandise Trade
(monthly, in US$M)



Balance of Payments
(monthly, in US$M)



AGRICULTURE GROWTH

1.1%
Q1-Q4 2014

2.8%
Q1-Q4 2012

INDUSTRY GROWTH

9.5%
Q1-Q4 2014

6.1%
Q1-Q3 2012

SERVICES GROWTH

7.1%
Q1-Q4 2014

7.6%
Q1-Q3 2012

GOVERNMENT SPENDING GROWTH

8.6%
Q1-Q4 2014

12.2%
Q1-Q3 2012

CAPITAL FORMATION GROWTH

18.2%
Q1-Q4 2014

(3.2)%
Q1-Q4 2012

INVESTMENTS

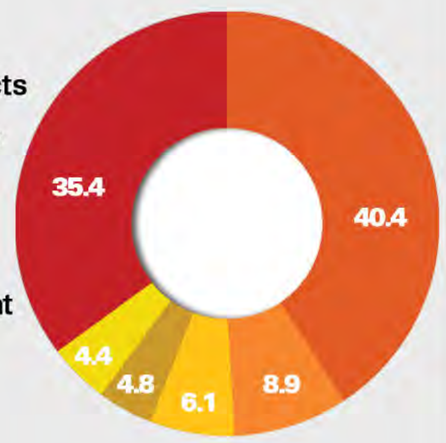
Approved Foreign Investments

(In million pesos) January to December	2012	**2013**
Total	289,118	**274,191**
Top Investors by Country		
British Virgin Islands	3,722	**92,781**
U.S.A.	39,997	**55,344**
Japan	69,037	**44,784**
Netherlands	104,743	**24,808**
Singapore	12,952	**9,242**
South Korea	9,795	**8,527**
Cayman Islands	7,019	**7,299**
Australia	1,152	**4,482**
Taiwan	2,472	**3,140**
Germany	1,912	**3,046**

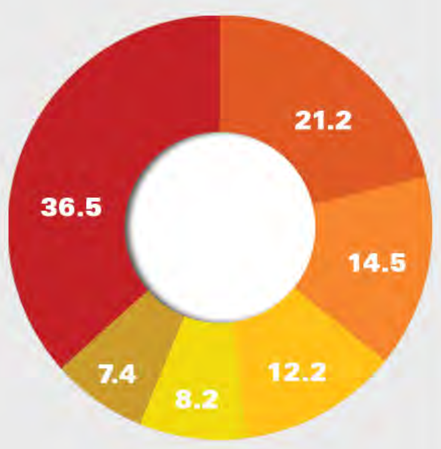
EXPORTS

(% share, January to December 2013)

Top 5 Products



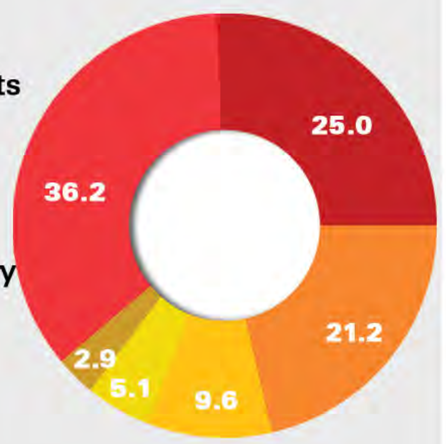
Top 5 Markets



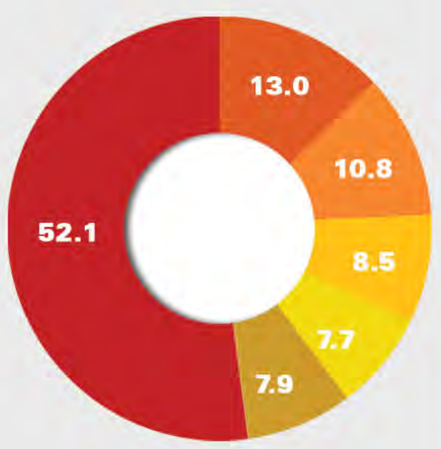
IMPORTS

(% share, January to December 2013)

Top 5 Products



Top 5 Sources



Sources: Bangko Sentral ng Pilipinas, Bureau of the Treasury, Philippine Statistics Authority as of 27 March 2014