

PHILIPPINE ECONOMY AT-A-GLANCE

ANNUAL DATA ON THE PHILIPPINE ECONOMY

	ACTUAL			PROJECTED
	2009	2010	2011	2012
Midyear Population (in millions)	92.2	94.0	95.8	97.6
Output				
Gross National Income growth, in %	6.1	8.2	2.6	4.0-5.0
Gross Domestic Product growth, in %	1.1	7.6	3.7	5.0-6.0
GDP per capita, in US\$	1,827	2,131	2,347	2,421
Prices				
Headline inflation rate, %	4.1	3.9	4.7	3.0-5.0
Average forex rate, in pesos per US\$	47.637	45.110	43.313	42.0-45.0
91-day T-bill rate, average in %	4.186	3.728	1.482	n.a.
Employment				
Labor productivity growth, %	(1.7)	4.7	0.5	n.a.
Unemployment rate, average in %	7.5	7.3	7.0	6.8-7.2
Underemployment rate, average in %	19.1	18.8	19.3	n.a.
Net jobs generated, average in thousands	973	974	1,156	1,000
Investments				
Approved direct investments, in billion pesos	314.1	542.7	746.8	795.2
Filipino, in billion pesos	192.3	345.6	490.7	n.a.
Foreign, in billion pesos	121.8	196.1	256.1	n.a.
External Accounts				
Current Account, in billion US\$	9.4	8.9	6.7 <i>a</i>	4.3
in % of GDP	5.6	4.5	3.1 <i>a</i>	1.7 <i>c</i>
Merchandise exports, in billion US\$	38.4	51.5	48.0	62.2
Merchandise imports, in billion US\$	43.1	54.9	60.1	69.2 <i>c</i>
Overseas Filipinos' remittances, in billion US\$	17.3	18.8	20.1	21.1
Capital and Financial Account, in billion US\$	(1.6)	7.3	2.0 <i>a</i>	n.a.
Net direct investments, in billion US\$	1.6	1.2	0.8 <i>b</i>	n.a.
Net portfolio investments, in billion US\$	(0.6)	4.1	4.1	n.a.
Balance of Payments position, in billion US\$	6.4	14.3	10.2	2.8
Gross International Reserves, in billion US\$	44.2	62.4	75.3	79.0
Outstanding External Debt, in billion US\$	54.9	60.0	62.4 <i>b</i>	n.a.
Fiscal Sector				
Revenues, in billion pesos	1,123.2	1,207.9	1,359.9	1,560.6
Tax effort, % of GDP	12.2	12.1	12.4	13.1
Expenditures, in billion pesos	1,421.7	1,522.4	1,557.7	1,839.7
Fiscal Deficit, in billion pesos	298.5	314.5	197.8	279.1
as % of GDP	3.7	3.5	2.0	2.6
Primary surplus, in billion pesos	(19.7)	(20.2)	81.2	54.0 <i>c</i>
National government debt, in % of GDP	54.8	52.4	50.9	50.0

Sources: BOI, BLES, BSP, BTr, DOF, DBM, IRO, NEDA, NSCB, NSO, and MBC Research

Prepared by Makati Business Club Research as of 15 March 2012

n.a. Not available

a As of third quarter 2011

b As of November 2011

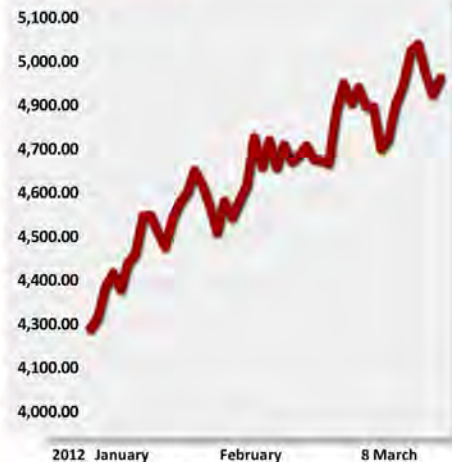
c MBC Research compilation based on official assumptions

GDP Growth in ASEAN 2011



Source: Various

PSE Index



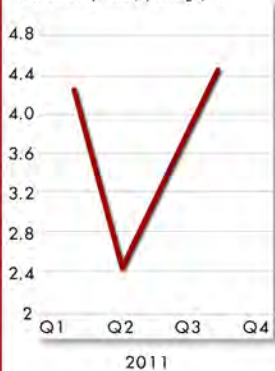
Source: Philippine Stock Exchange



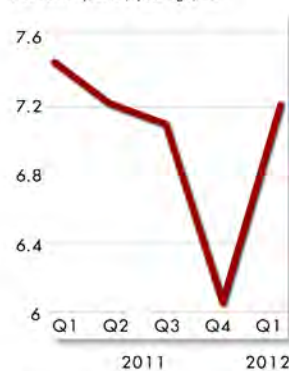
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INDICATORS

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)



Non-Performing Loans
(as % of total outstanding loans)



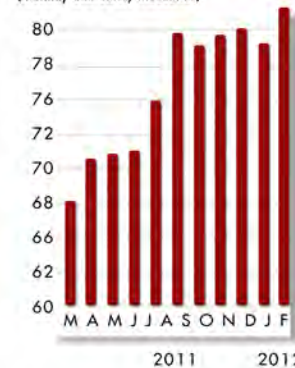
Volume of Production
(vs. same month, year-ago, %)



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



Car Sales
(monthly unit sales, thousands)



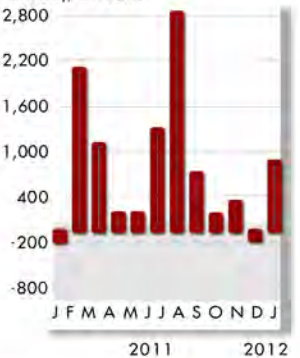
Bank Lending Growth
(vs. same month, year-ago, %)



Merchandise Trade
(monthly exports & imports, in US\$M)



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



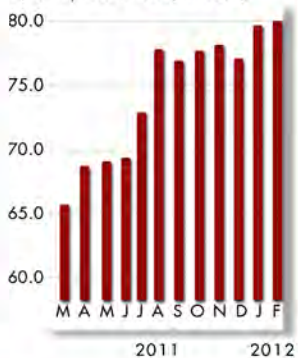
Hotel Occupancy Rate
(monthly, %)



Tourist Arrivals
(monthly, thousands)



Gross International Reserves
(monthly reserve levels, in US\$B)



INVESTMENTS

BOI-PEZA Approved Investments

(In Million Pesos)
January to December

Total 2010: 40,518 | 2011: 33,334

Top 10 Investors by Country

Country	2010	2011
Netherlands	38,348	28,435
United Kingdom	710	1,716
France	600	1,139
Germany	660	969
Denmark	9	713
Belgium	30	260
Italy	107	48
Ireland	1	30
Finland	-	23
Austria	-	2

EXPORTS

(% share, January to December 2011)

Top 5 Products



Top 5 Markets



IMPORTS

(% share, January to December 2011)

Top 5 Products



Top 5 Sources

