A quarterly publication of the Makati Business Club

Fourth Quarter 2013

PHILIPPINE ECONOMY AT-A-GLANCE

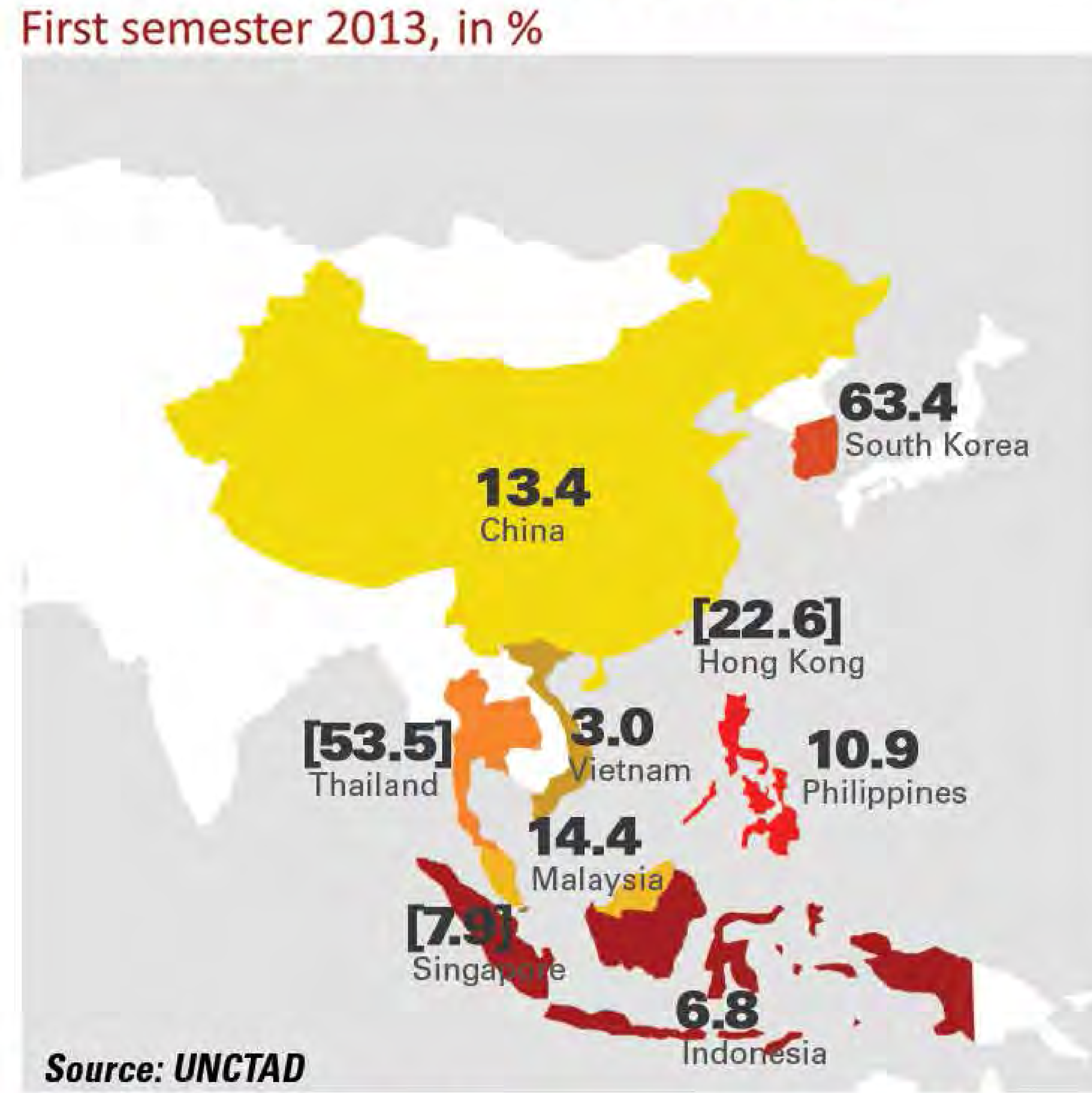
CURRENT DATA ON THE PHILIPPINE ECONOMY

	ANNUAL			YEAR TO DATE
	2010	2011	2012	2013
Real sector				
Gross national income growth, in %	8.2	2.8	6.5	7.3 (Q1-Q3)
GDP growth, in %	7.6	3.6	6.8	7.4 (Q1-Q3)
Per capita GDP growth, in %	5.8	1.9	5.0	5.7 (Q1-Q3)
Per capita GDP in US$	2,155	2,379	2,612	2,031 (Q1-Q3)
Prices				
Headline inflation rate, in %	3.8	4.6	3.2	2.8 (Jan-Nov)
Core inflation rates, in %	3.6	4.3	3.7	2.9 (Jan-Nov)
Peso-dollar rate, in P/US$	45.11	43.31	42.23	42.30 (Jan-Nov)
91-day T-bill rate, in %	3.727	1.371	1.583	0.315 (Jan-Nov)
PSEi	4,201.14	4,371.96	5,812.73	6,208.82 (end-Nov)
Employment				
Labor productivity growth, in %	4.7	0.5	5.6	5.8 (Q1-Q3)
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 %	34.0	(6.2)	7.9	1.3 (Jan-Oct)
Merchandise imports growth, in %	32.9	10.1	2.7	0.0 (Jan-Sep)
Overseas Filipinos' personal remittances, in billion US$	20.6	21.9	23.3	20.4 (Jan-Oct)
Net foreign direct investment flows, in billion US$	1.3	1.8	2.8	3.1 (Jan-Sep)
Net foreign portfolio investments flows, in billion US$	7.2	4.1	4.1	4.6 (Jan-Nov)
Current account, in billion US$	8.9	7.1	7.2	5.6 (Q1-Q2)
Balance of payments position, in billion US$	14.3	11.4	9.2	3.8 (end-Oct)
Gross international reserves, in billion US$	62.4	75.3	83.8	84.0 (end-Nov)
Fiscal sector				
Tax effort, in % of GDP	12.1	12.4	12.9	13.7 (Q1-Q3)
Fiscal deficit, in % of GDP	3.5	2.0	2.3	1.2 (Q1-Q3)
Outstanding national government debt, in % of GDP	52.4	51.0	51.5	47.1[a] (end-Sep)
Financial and monetary sector				
Bank lending growth, in %	8.9	16.4	16.2	13.6 (end-Oct)
Nonperforming loans (NPLs) of UBs/KBs, ratio in %	3.25	2.41	2.76	2.60 (end-Sep)
Domestic liquidity (M3) growth, in %	10.6	6.3	10.6	32.5 (end-Oct)
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	19.9 (Q1-Q3)
Self-rated poverty, in % of families	48	49	52	50 (Q1-Q3)

Sources: BLES, BSP, BTr, DBM, DOF, IMD, NSCB, NSO, SWS, WB-IFC, WEF, and MBC Programs Team as of 16 December 2013
a/ Based on annualized GDP as of first three quarters of 2013.
Note: NPLs as of end-2010 and end-2011 were based on BSP Circular 351. Gross NPLs as of end-2012 and end-September 2013 are based on BSP Circular 772.

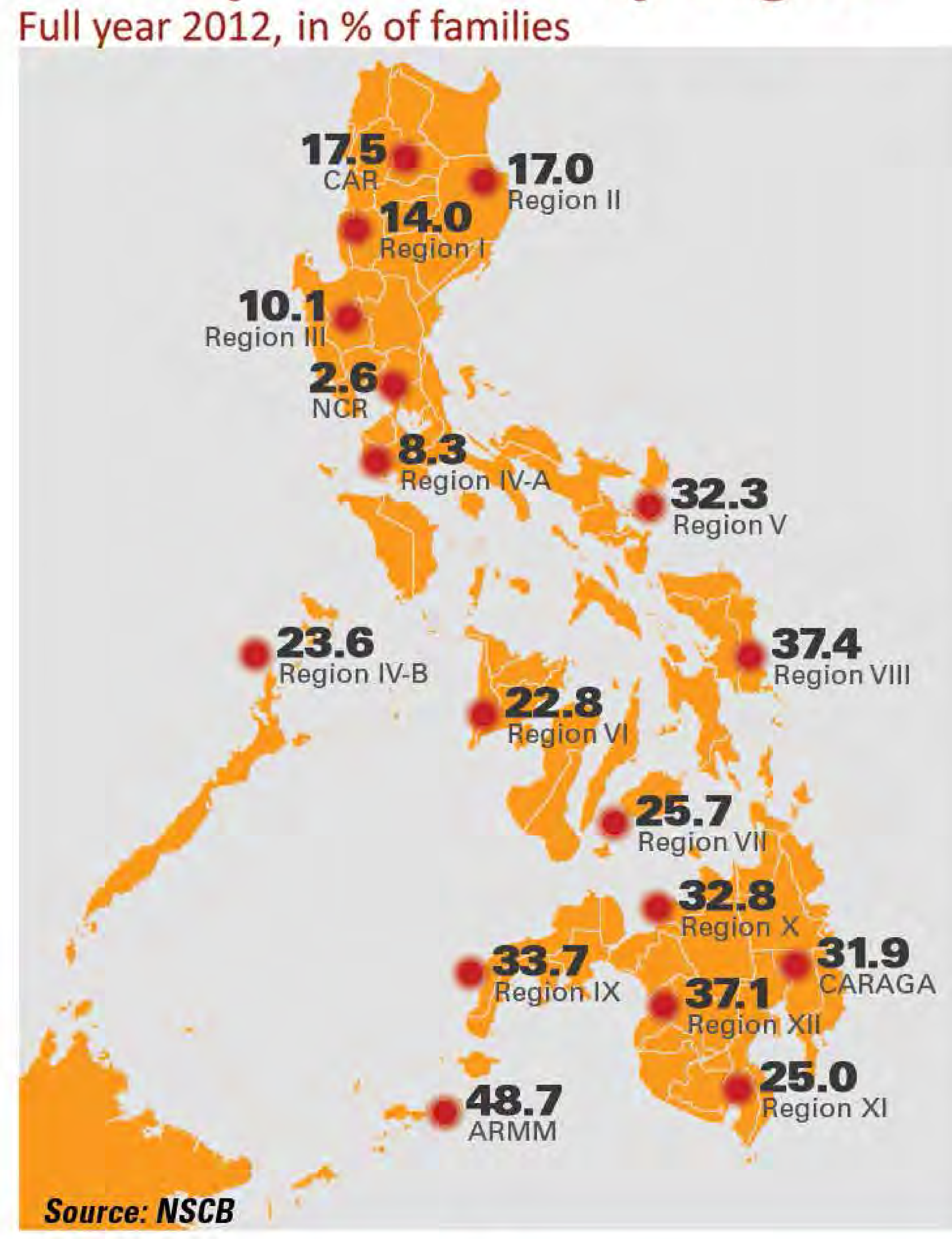
FDI Inflow Growth in Asia

First semester 2013, in %



Poverty Incidence by Region

Full year 2012, in % of families



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MAKATI BUSINESS CLUB
THE FORUM FOR CONSTRUCTIVE IDEAS
www.mbc.com.ph
Research by
MICHAEL B. MUNDO
Design and Layout by
ROMUALDO BENJAMIN F. DEL ROSARIO

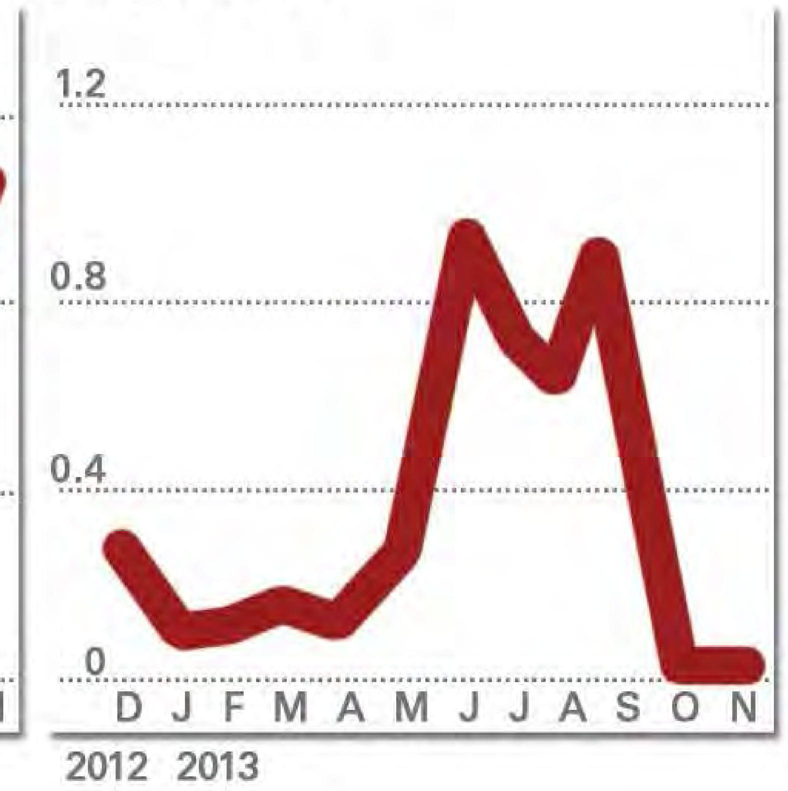
INDICATORS

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

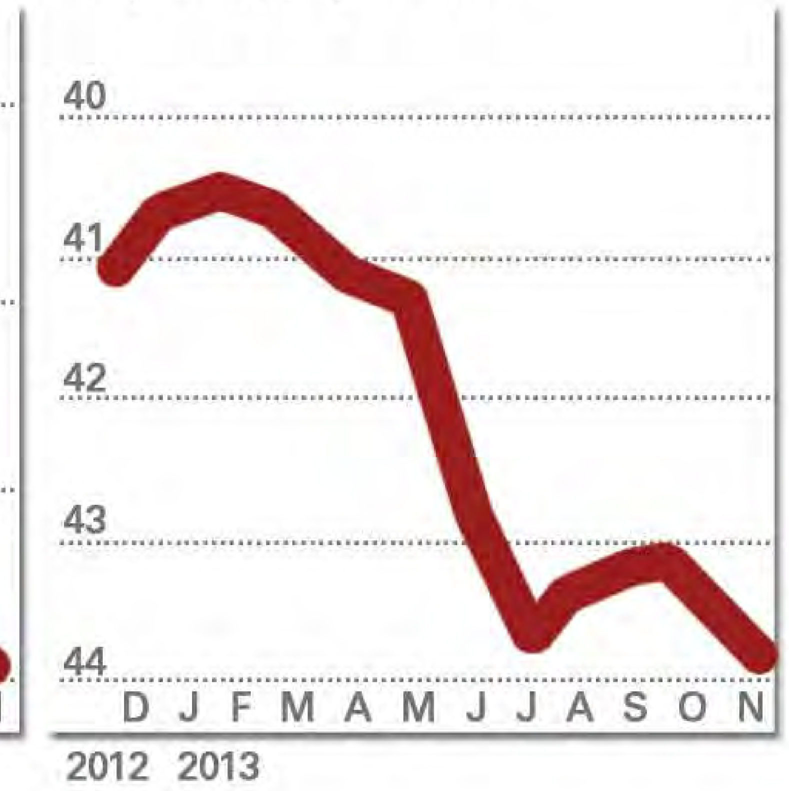
Unemployment Rate
(vs. same quarter, year-ago, %)

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

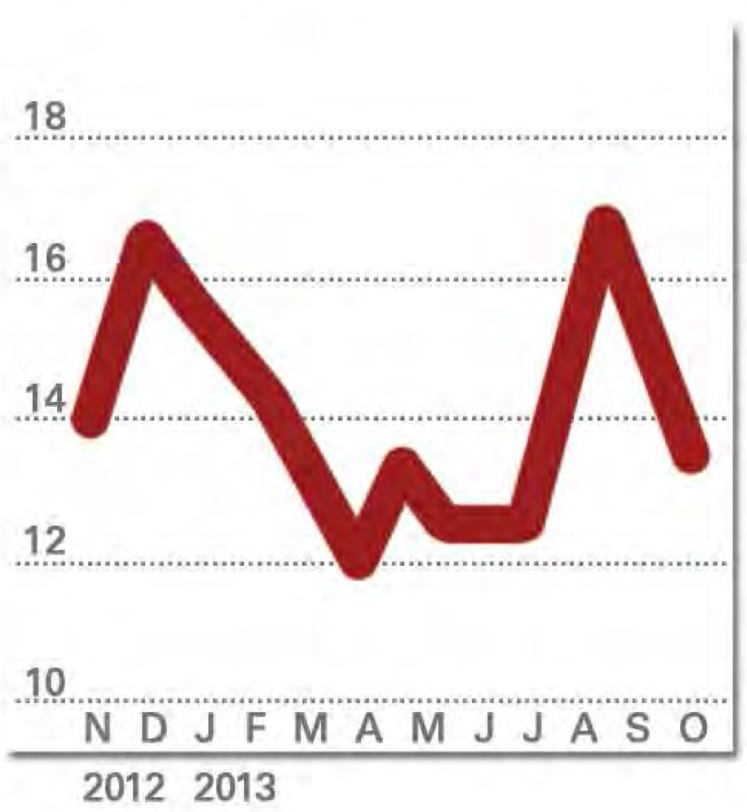
91-Day T-Bill Rate
(monthly average, %)



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



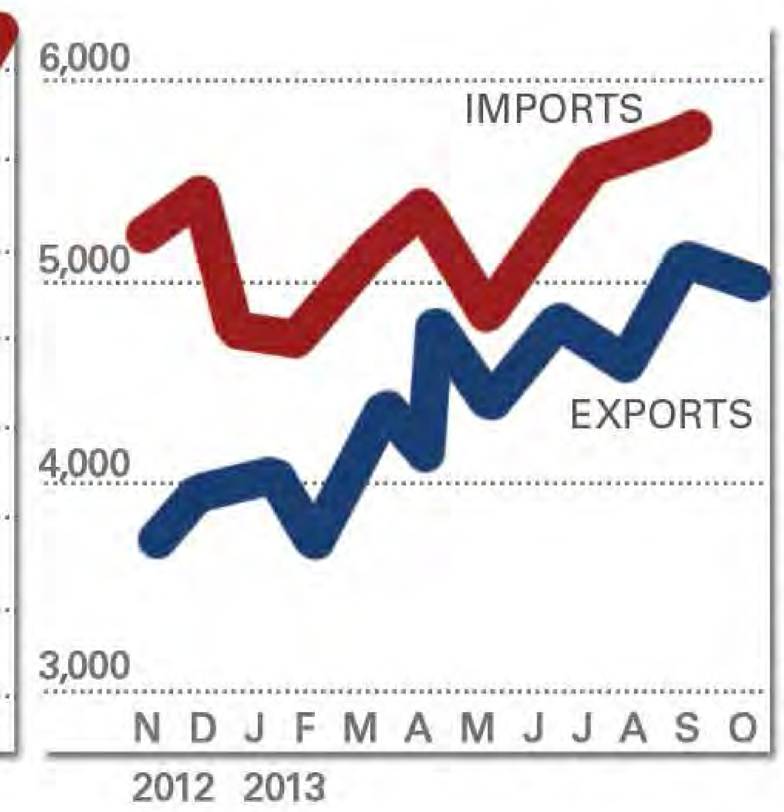
Bank Lending Growth
(vs. same month, year-ago,%)



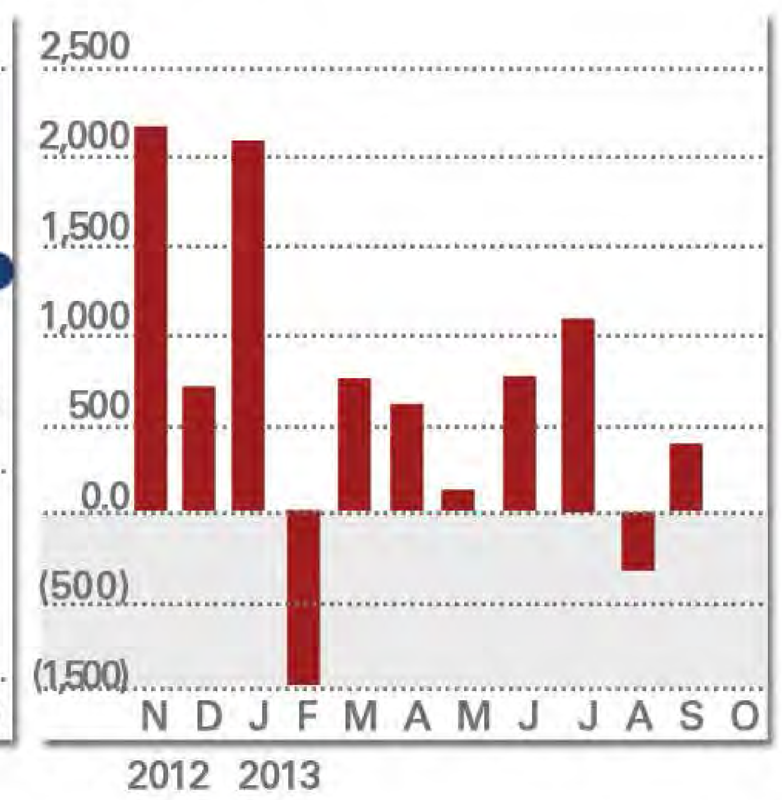
Volume of Manufacturing Production (vs. same month, year-ago, %)

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

Merchandise Trade
(monthly, in US$M)



Balance of Payments
(monthly, in US$M)



AGRICULTURE GROWTH
1.1% Q1-Q3 2013
2.0 % Q1-Q3 2012

INDUSTRY GROWTH
9.8% Q1-Q3 2013
6.1% Q1-Q3 2012

SERVICES GROWTH
7.3 % Q1-Q3 2013
8.0 % Q1-Q3 2012

GOVERNMENT SPENDING GROWTH
16.3 % Q1-Q3 2013
19.0 % Q1-Q3 2012

CAPITAL FORMATION GROWTH
16.7% Q1-Q3 2013
(6.3)% Q1-Q3 2012

INVESTMENTS

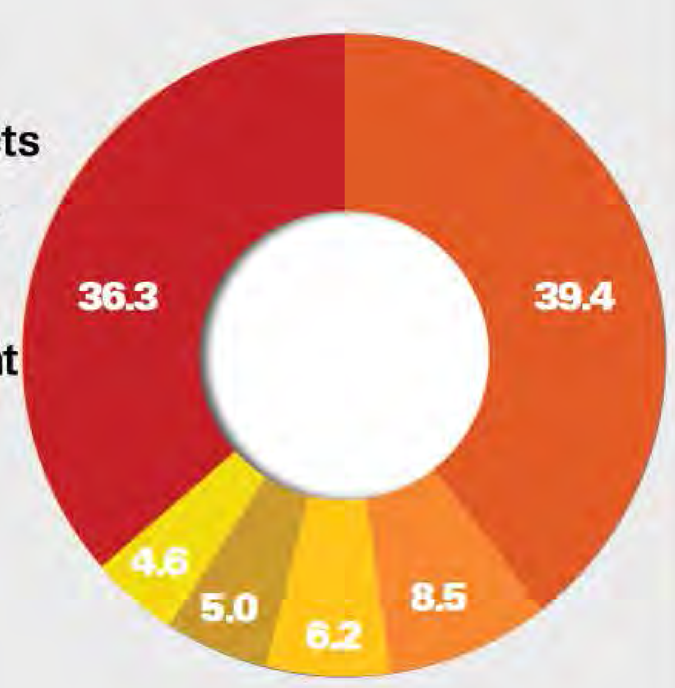
BOI-PEZA Approved Investments (In million pesos) January to September	2012	**2013**
Total	56,019	**124,136**
Top Investors by Country		
USA	7,059	**46,805**
British Virgin Islands	540	**30,919**
Japan	17,988	**15,270**
Netherlands	3,432	**10,271**
Singapore	2,158	**4,256**
South Korea	1,930	**3,837**
Australia	592	**2,286**
Taiwan	167	**1,250**
Malaysia	1,263	**778**
United Kingdom	1,485	**637**

EXPORTS

(% share, January to September 2013)

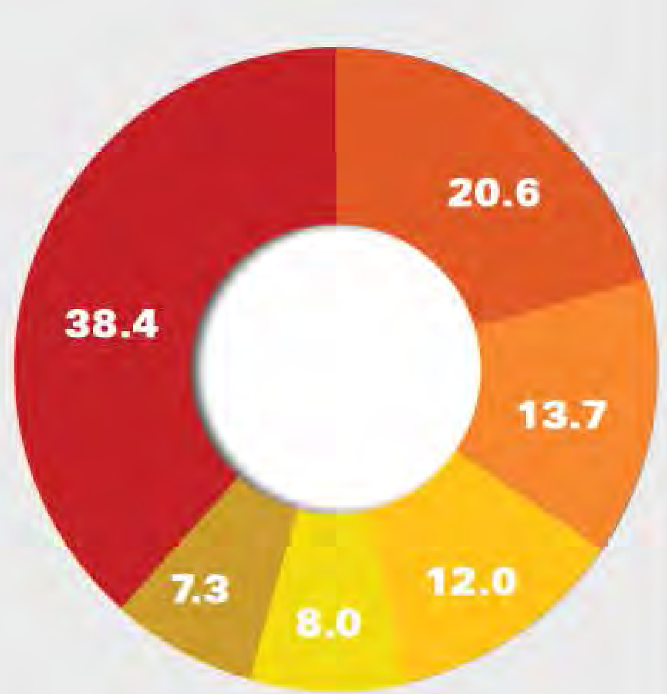
Top 5 Products

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



Top 5 Markets

- Japan
- US
- China (PROC)
- South Korea
- Hong Kong
- Others

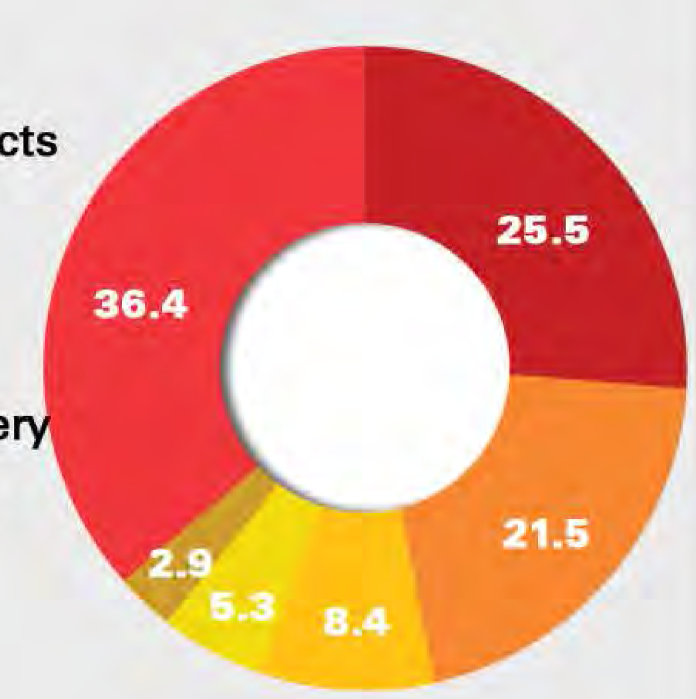


IMPORTS

(% share, January to September 2013)

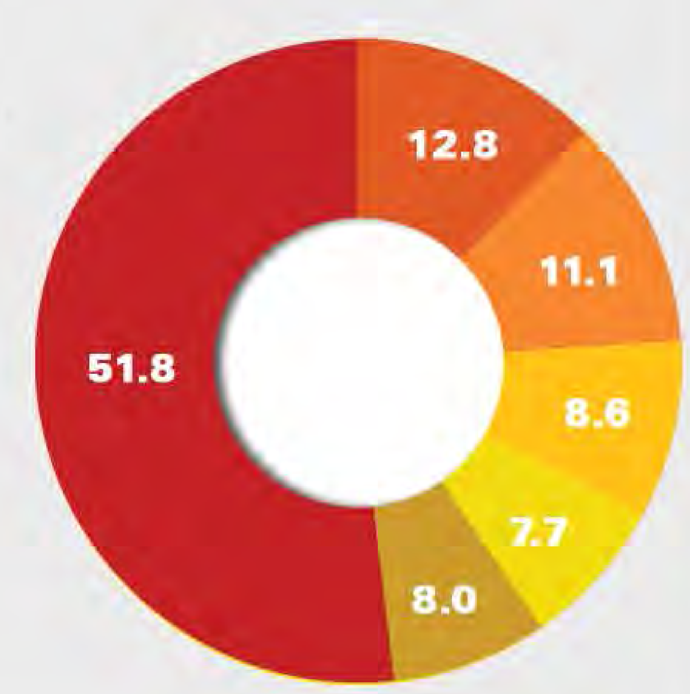
Top 5 Products

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



Top 5 Sources

- China (PROC)
- US
- Japan
- South Korea
- Taiwan
- Others



Sources: Bangko Sentral ng Pilipinas, Bureau of the Treasury, Board of Investments, National Statistics Office, and National Statistical Coordination Board