

PHILIPPINE ECONOMY AT-A-GLANCE

CURRENT DATA ON THE PHILIPPINE ECONOMY

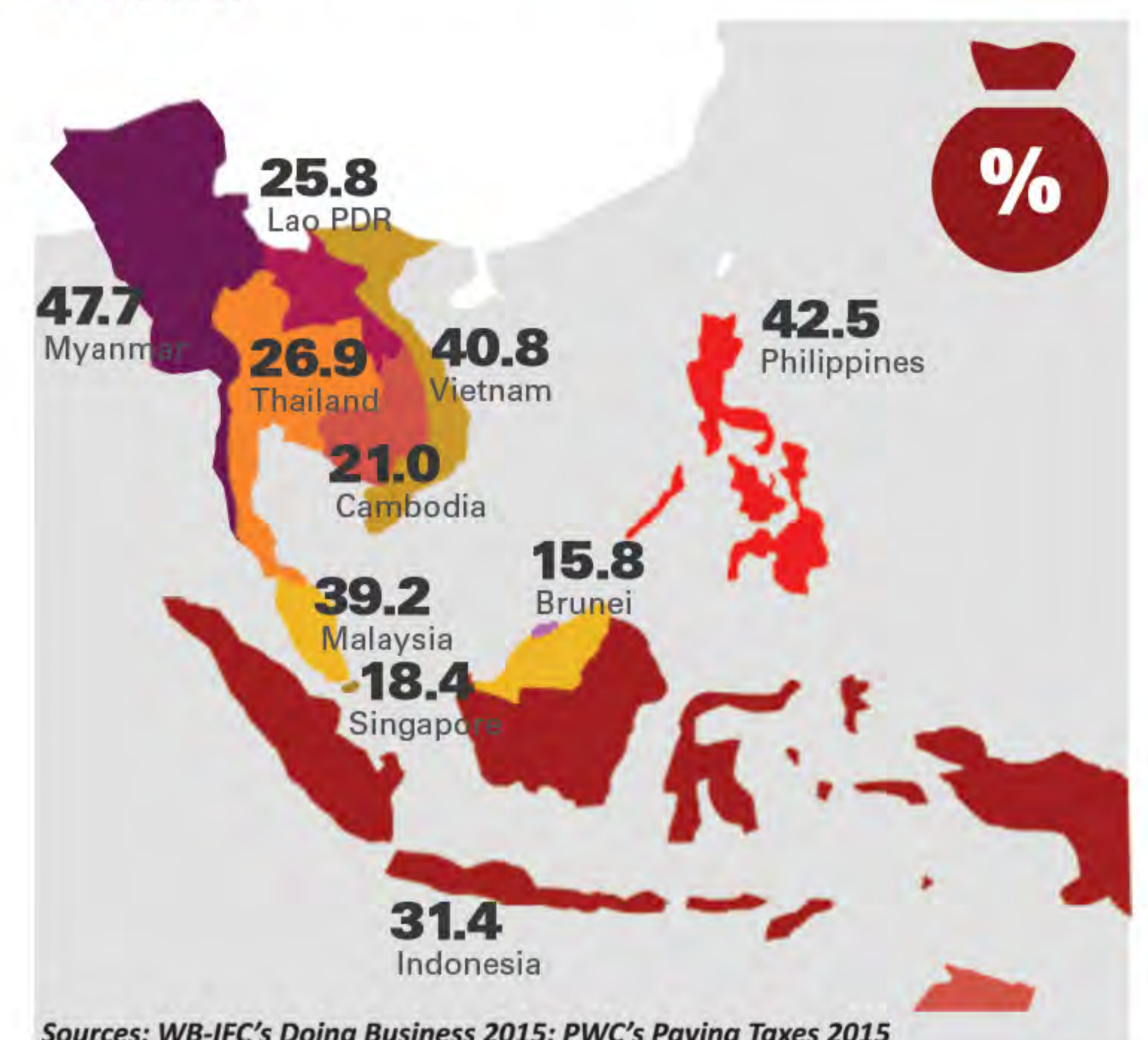
	ANNUAL			YEAR TO DATE
	2011	2012	2013	2014
Population, in million persons	94.8	96.5	98.2	100.1 (Q3)
Real sector				
Gross national income growth, in %	3.0	6.4	7.5	6.5 (Q1-Q3)
GDP growth, in %	3.7	6.8	7.2	5.8 (Q1-Q3)
Per capita GDP growth, in %	1.2	4.9	5.3	4.0 (Q1-Q3)
Prices				
Headline inflation rate, in %	4.6	3.2	3.0	4.3 (Jan-Nov)
Core inflation rate, in %	4.3	3.7	2.9	3.1 (Jan-Nov)
Peso-dollar rate, in P/US\$	43.31	42.23	42.45	44.37 (Jan-Nov)
91-day T-bill rate, in %	1.371	1.583	0.315	1.226 (Jan-Nov)
PSEi	4,371.96	5,812.73	5,889.83	7,294.38 (end-Nov)
Employment				
Labor productivity growth, in %	(0.8)	5.6	6.4	7.0 (Q1-Q3)
Unemployment rate, in %	7.0	7.0	7.1	7.1 (Q1-Q3)
Underemployment rate, in %	19.3	20.0	19.3	18.7 (Q1-Q3)
Net new jobs generated, in millions	1.16	0.41	0.52	0.99 (Q1-Q3)
External sector				
Current account balance, in % of GDP	2.5	2.8	3.8	2.9 (Jan-June)
Merchandise exports growth, in %	(6.2)	7.9	9.0	9.9 (Jan-Sept)
Merchandise imports growth, in %	10.1	2.7	0.0	3.4 (Jan-Sept)
Overseas Filipinos' personal remittances, in billion US\$	21.9	23.4	25.4	19.6 (Jan-Sept)
Net foreign direct investments, in billion US\$	2.0	3.2	3.9	4.3 (Jan-Aug)
Net foreign portfolio investments, in billion US\$	3.1	4.2	0.4	(0.4) (Jan-June)
Balance of payments position, in billion US\$	11.4	9.2	5.1	(3.4) (Jan-Oct)
Gross international reserves, in billion US\$	75.3	83.8	83.2	79.0 (end-Nov)
Fiscal sector				
Tax effort, in % of GDP	12.4	12.9	13.3	14.1 (Q1-Q3)
Fiscal deficit, in % of GDP	2.0	2.3	1.4	0.3 (Q1-Q3)
Outstanding national government debt, in % of GDP	51.0	51.5	49.2	47.4* (Q1-Q3)
Financial and monetary sector				
Bank lending growth, in %	16.4	15.4	16.3	21.1 (end-Oct)
Nonperforming loans of universal/commercial banks, in %	2.2	2.8	2.1	2.2 (end-Aug)
Domestic liquidity (M3) growth, in %	7.1	9.4	31.8	15.4 (end-Oct)
International competitiveness				
Ease of doing business, %ile rank	73	74	75	57
Global competitiveness index, %ile rank	53	45	40	36
World competitiveness yearbook scoreboard, %ile rank	68	72	63	70
Quality of life				
Self-rated hunger, in % of families	19.9	19.9	19.5	18.7 (Q1-Q3)
Self-rated poverty, in % of families	49	52	52	54 (Q1-Q3)

Sources: BSP, BTr, DBM, DOF, DOT, IMD, PSA, PSE, SWS, WB-IFC, WEF, and MBC Programs Unit as of 5 December 2014

* annualized

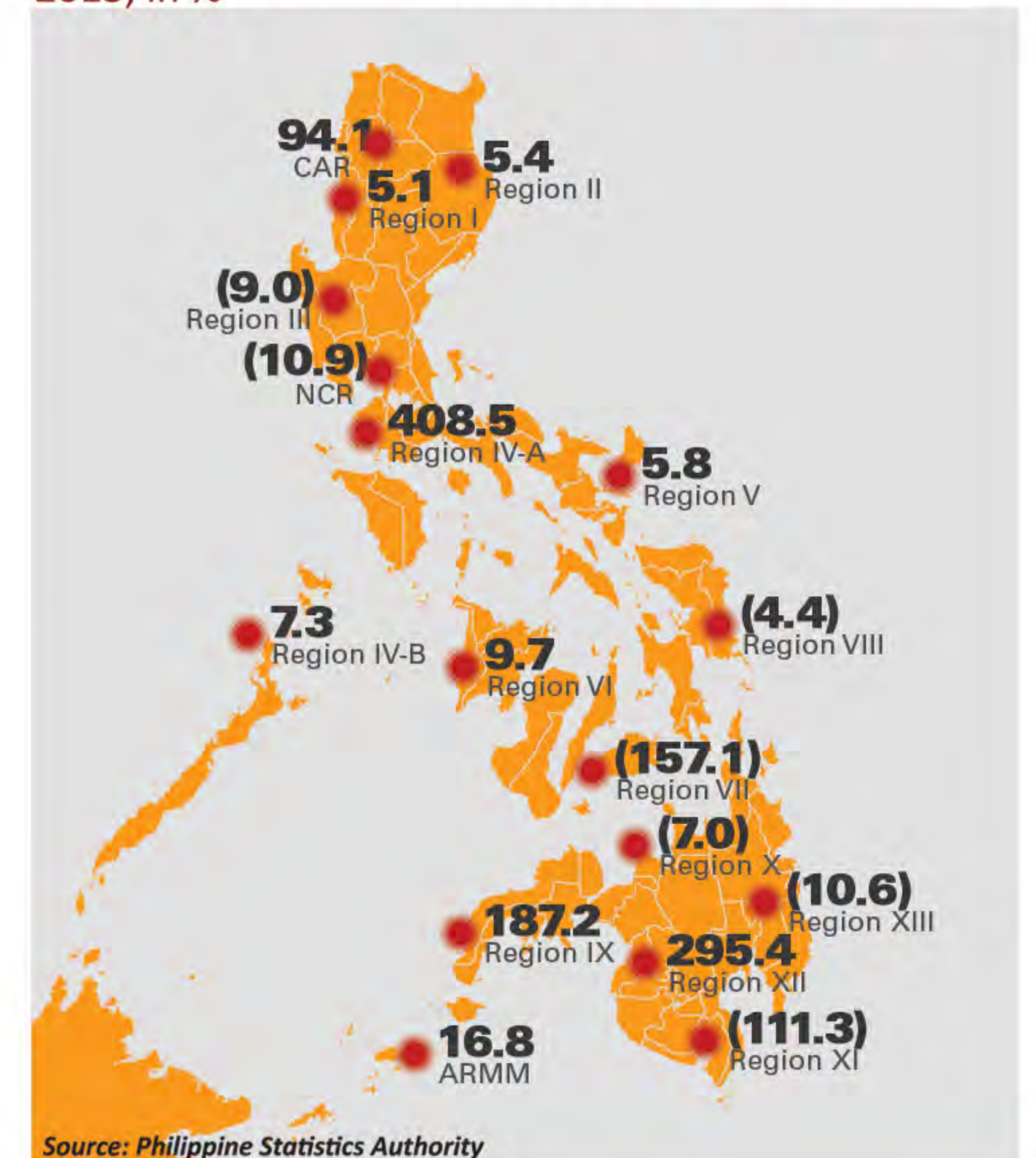


Total Tax Rates in ASEAN 2014, in %



Sources: WB-IFC's Doing Business 2015; PWC's Paying Taxes 2015

Net Exports Growth by Region 2013, in %



Source: Philippine Statistics Authority



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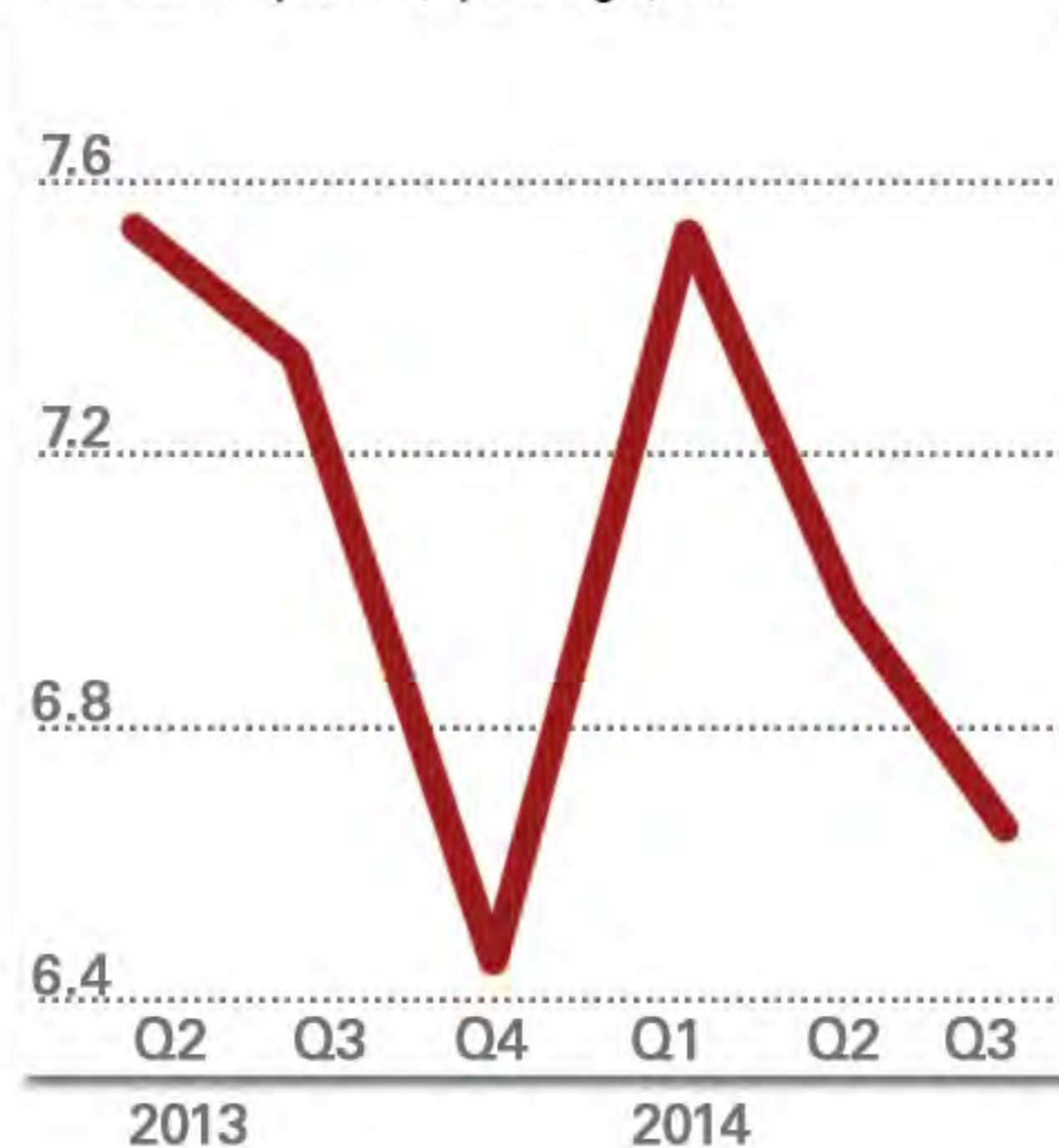
ROMUALDO BENJAMIN F. DEL ROSARIO

INDICATORS

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



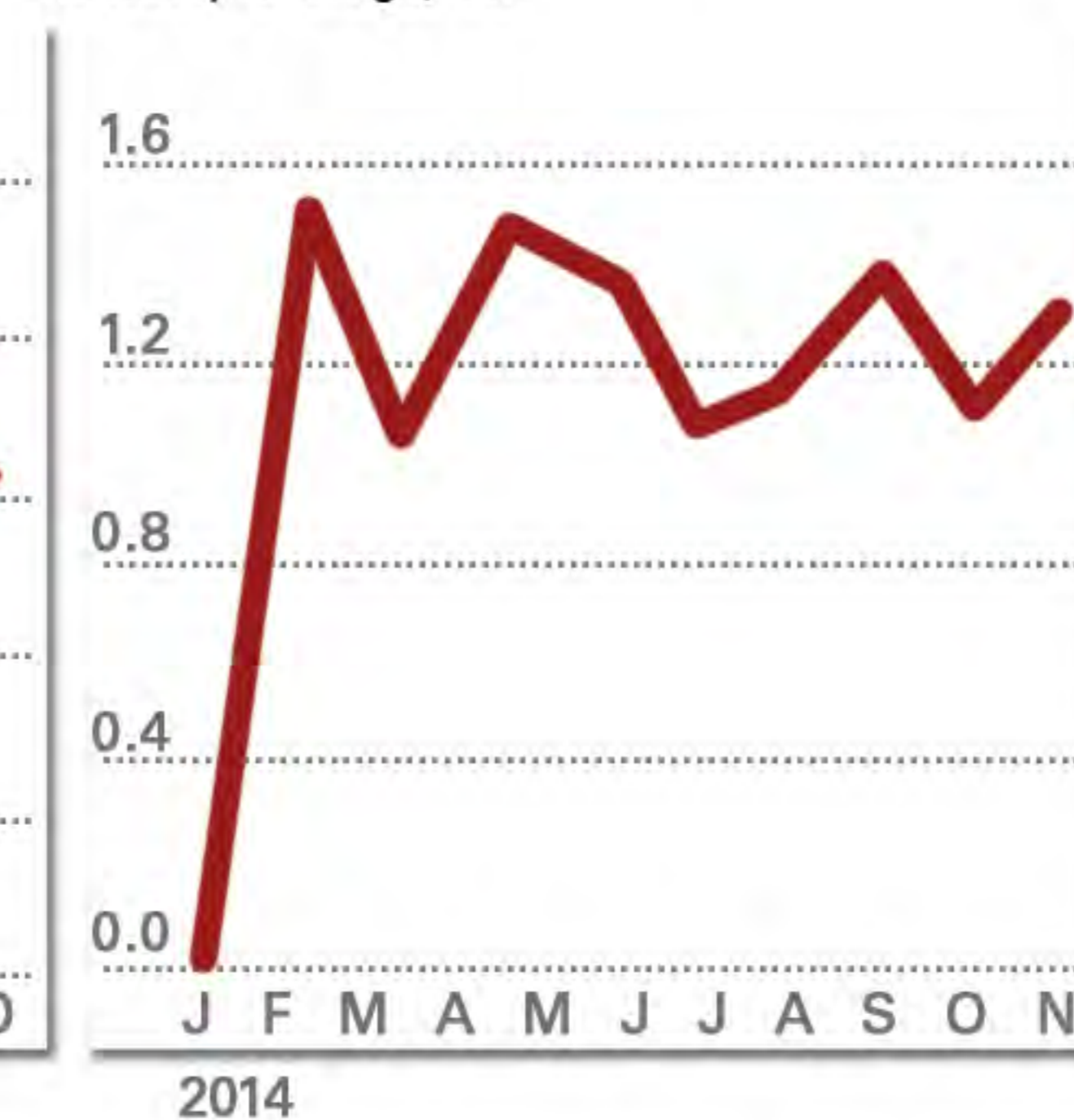
Unemployment Rate
(vs. same quarter, year-ago, %)



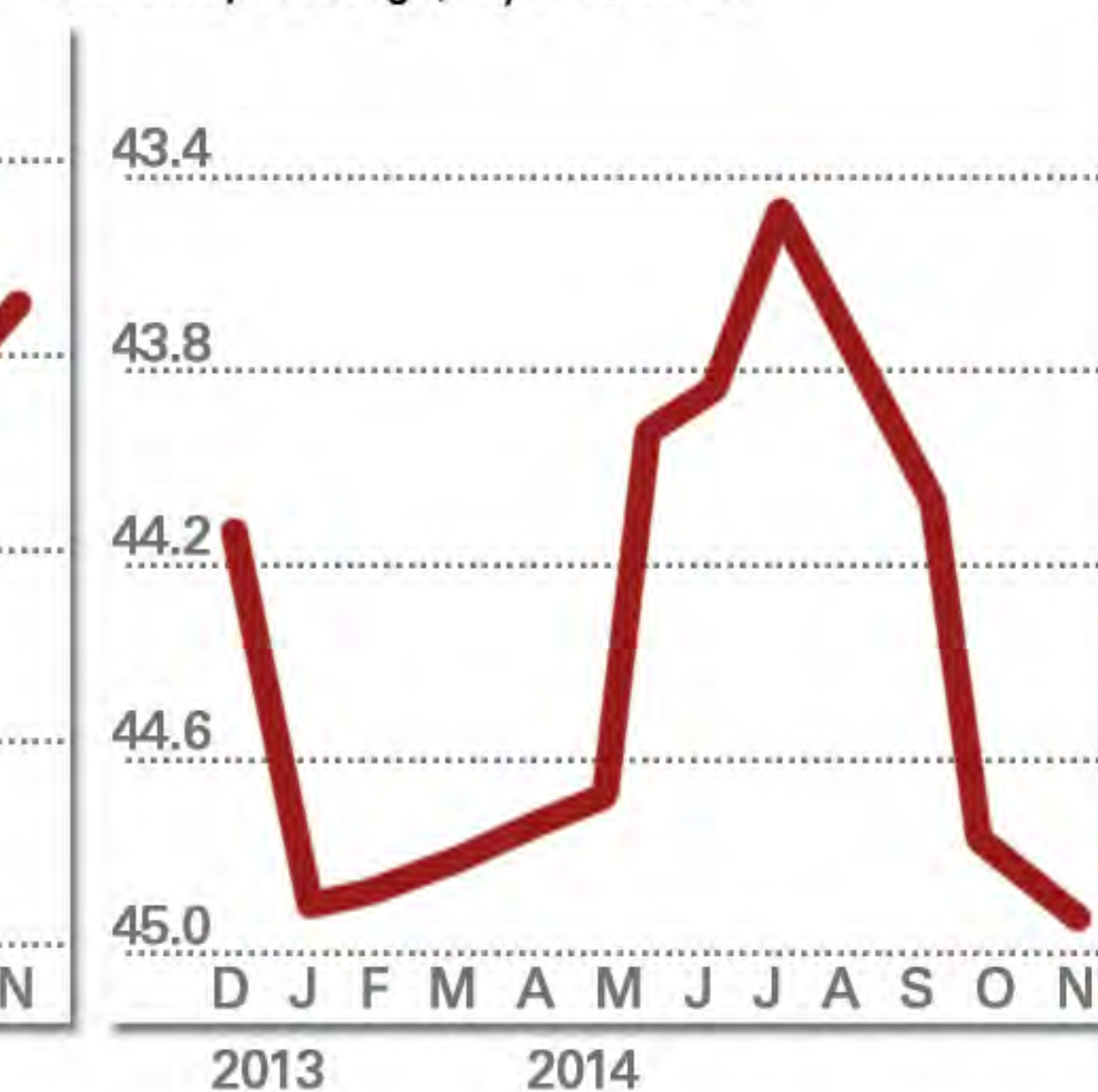
Inflation Rate
(vs. same month, year-ago, %)



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



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



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



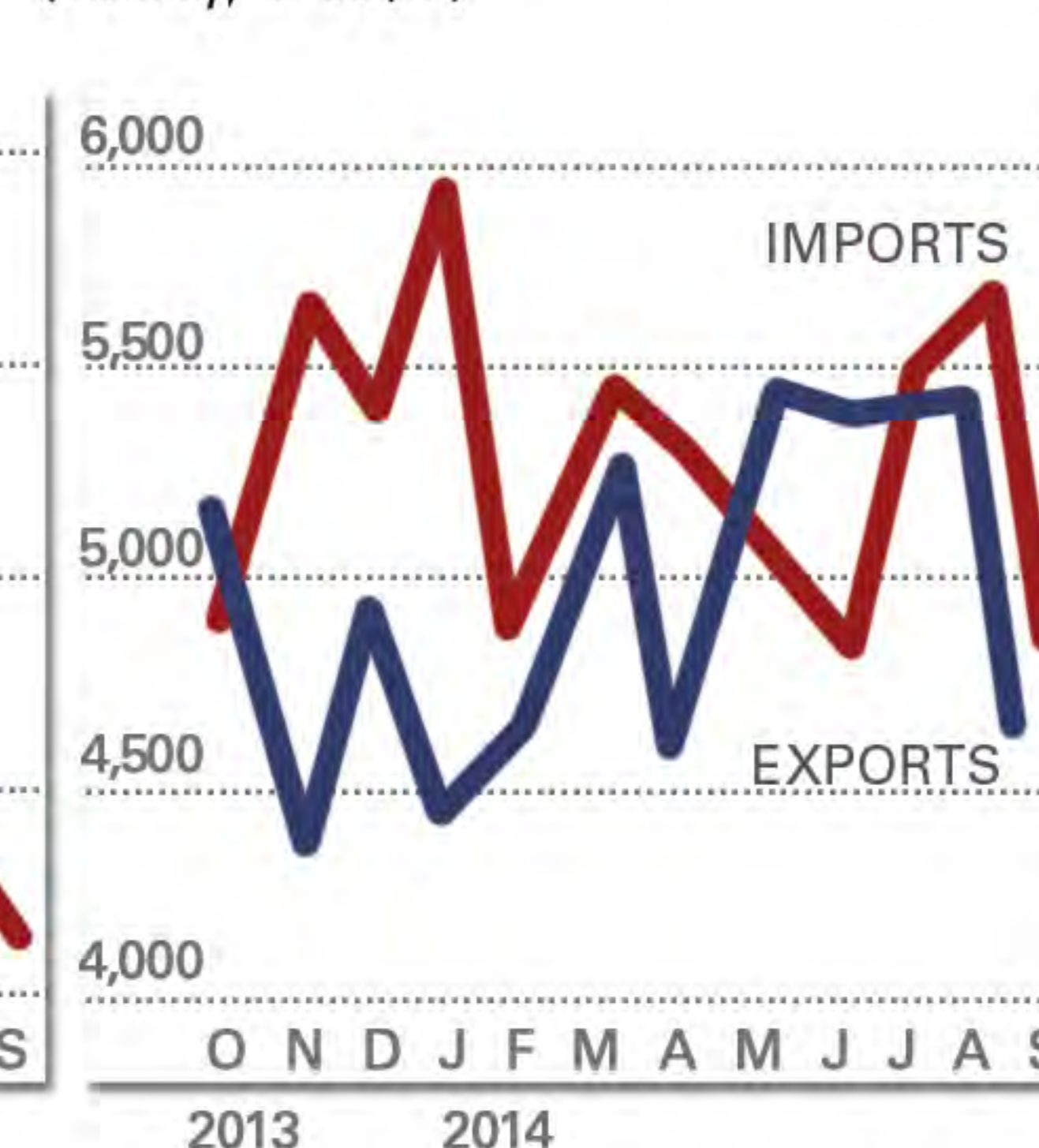
Volume of Manufacturing Production
(vs. same month, year-ago, %)



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



Merchandise Trade
(monthly, in US\$M)



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



AGRICULTURE GROWTH

0.6%
Q1-Q3 2014

1.2%
Q1-Q3 2013

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INDUSTRY GROWTH

6.9%
Q1-Q3 2014

9.9%
Q1-Q3 2013

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SERVICES GROWTH

6.1%
Q1-Q3 2014

7.4%
Q1-Q3 2013

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GOVERNMENT SPENDING GROWTH

(0.2)%
Q1-Q3 2014

9.8%
Q1-Q3 2013

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EXPORTS GROWTH

11.1%
Q1-Q3 2014

(2.2)%
Q1-Q3 2013

↑

INVESTMENTS

BOI and PEZA Approved Foreign Investments
(Project cost in billion pesos)
January to September

	2013	2014
Total	139.9	70.8
Top Investors by Country		
Japan	15.3	14.6
Cayman Islands	0.0	10.0
Netherlands	10.3	9.6
U.S.A.	46.8	7.6
British Virgin Islands	46.6	5.9
Singapore	4.3	3.4
Germany	0.0	3.3
South Korea	3.8	1.8
United Kingdom	0.6	1.7
Australia	2.3	1.3
Others	9.9	11.6

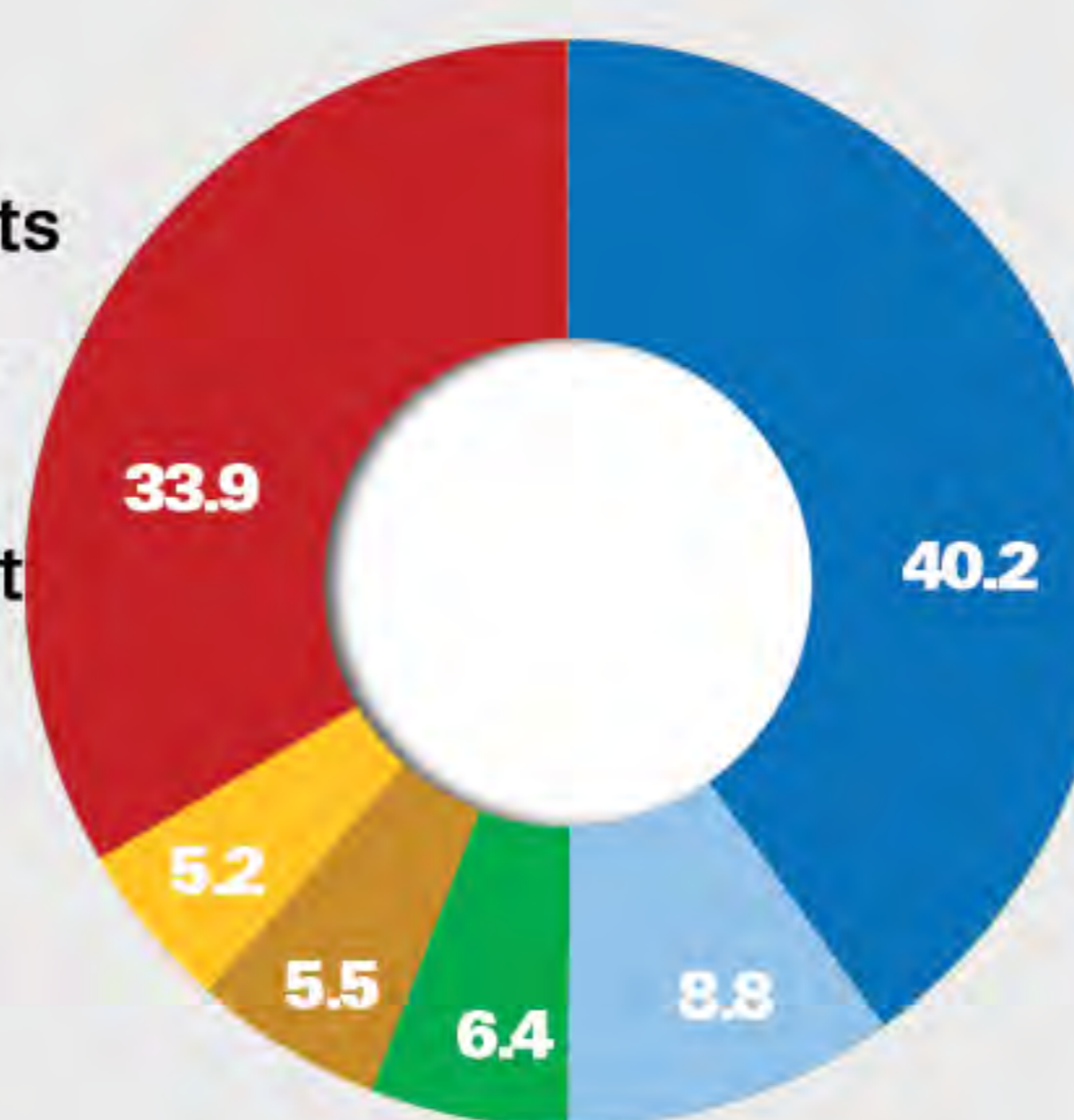
Sources: Board of Investments and Philippine Economic Zone Authority

EXPORTS

(% share, January to September 2014)

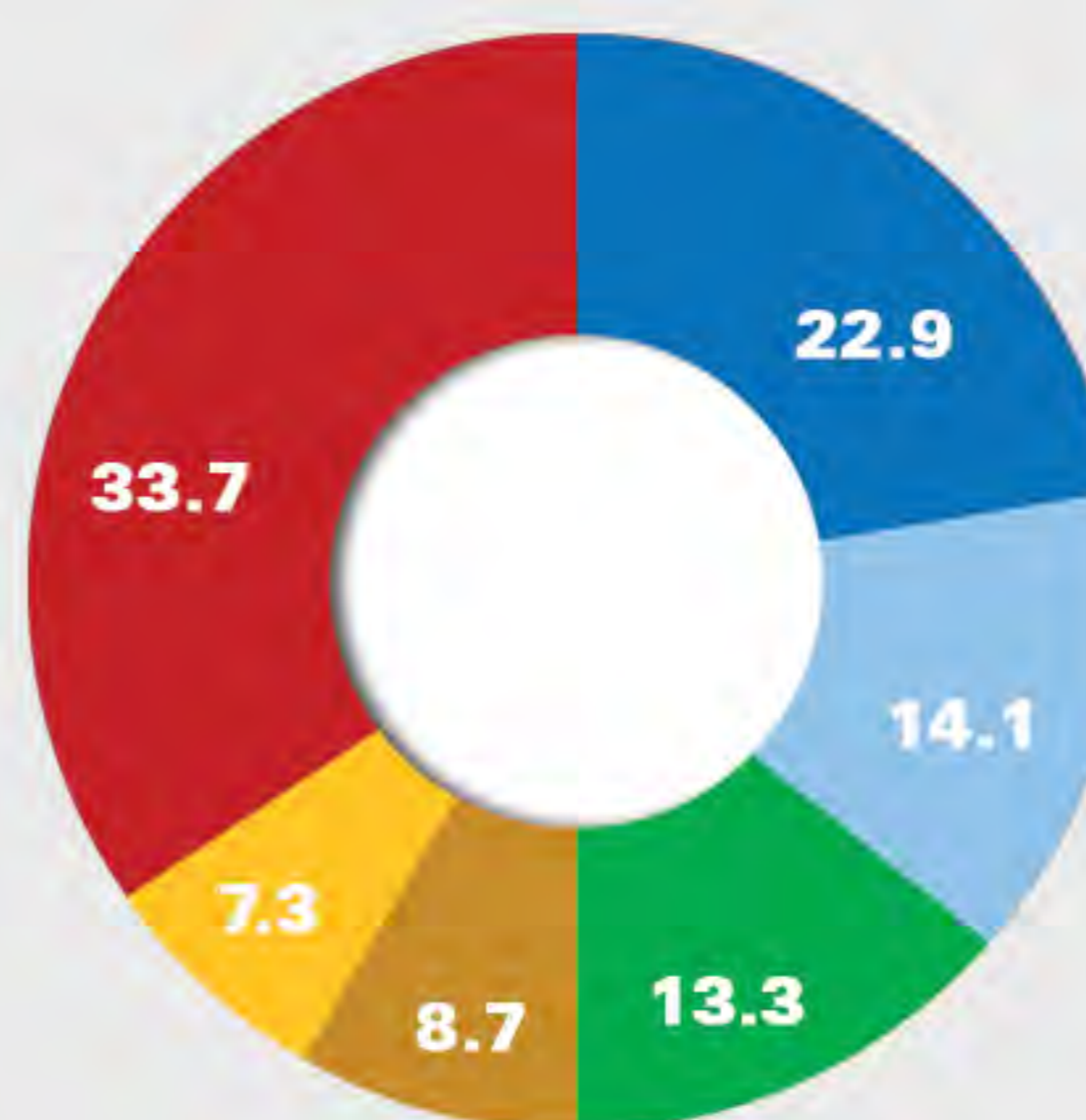
Top 5 Products

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



Top 5 Markets

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



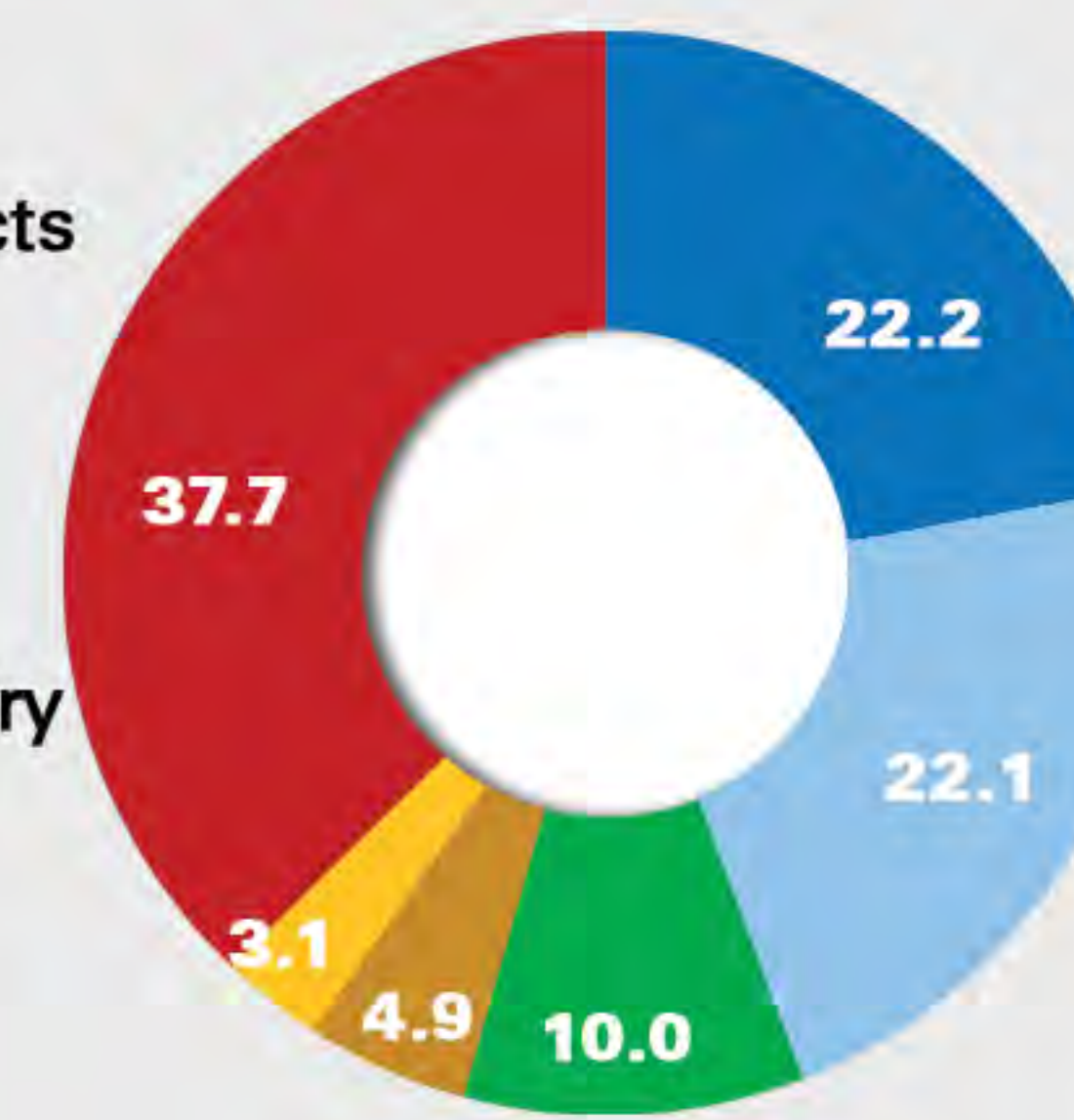
Source: PSA

IMPORTS

(% share, January to September 2014)

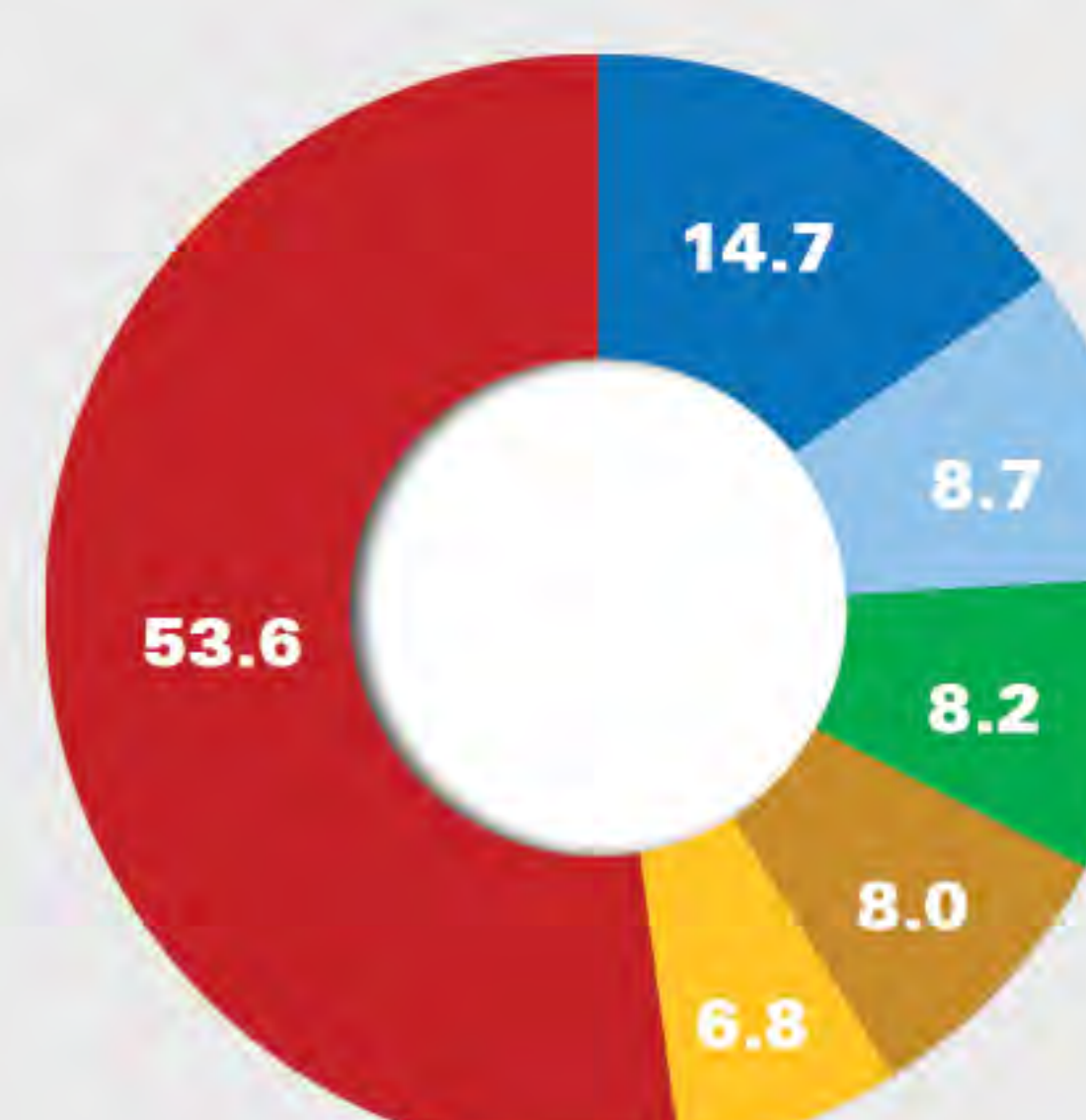
Top 5 Products

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



Top 5 Sources

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



Source: PSA