

# PHILIPPINE ECONOMY AT-A-GLANCE



## CURRENT DATA ON THE PHILIPPINE ECONOMY

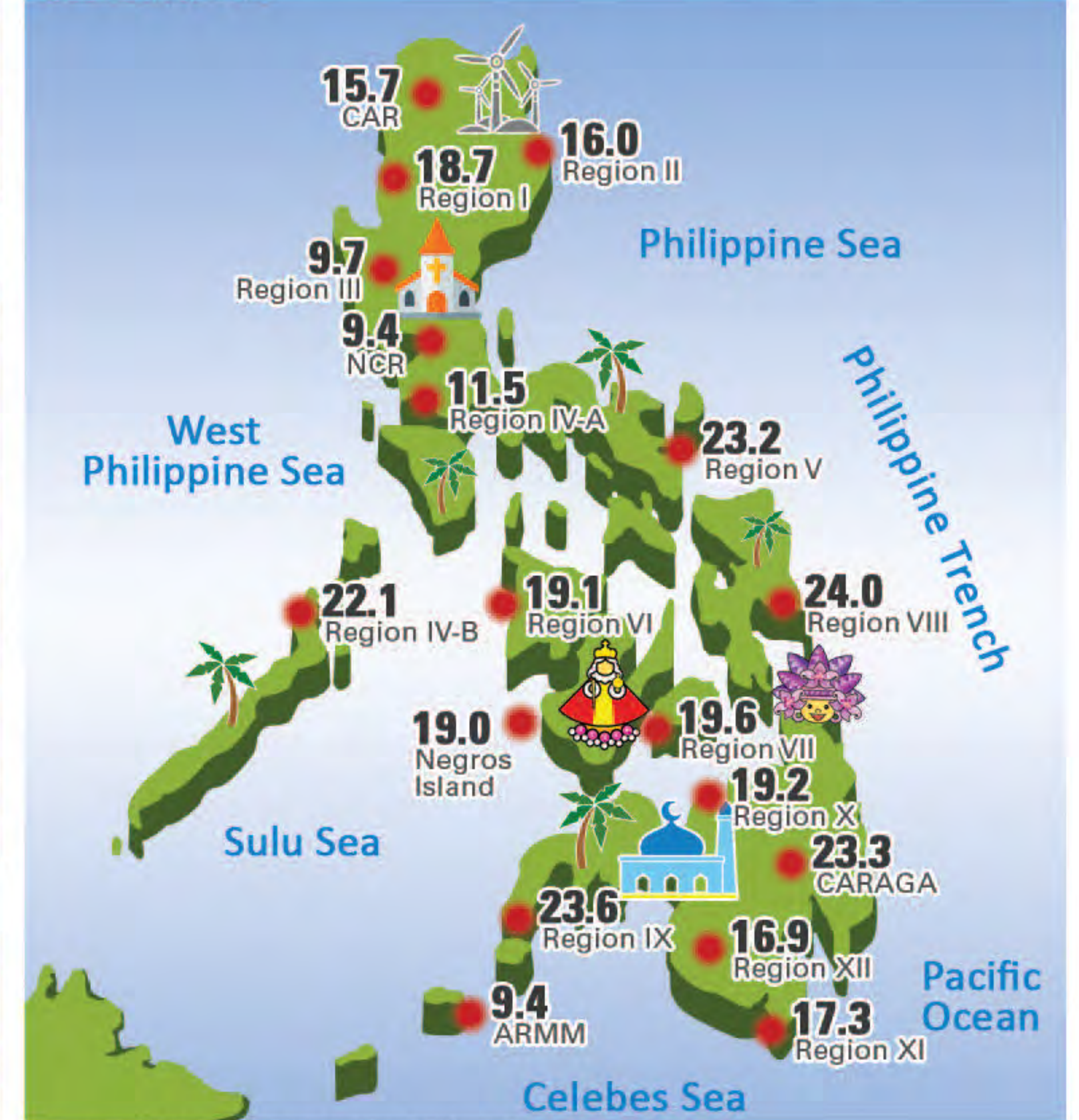
	ANNUAL			YEAR-TO-DATE
	2014	2015	2016	2017
<b>REAL SECTOR</b>				
Gross national income growth, in %	5.9	5.8	6.7	5.9 (Q1)
GDP growth, in %	6.2	6.1	6.9	6.4 (Q1)
Per capita GDP growth, in %	4.4	4.3	5.2	4.9 (Q1)
<b>PRICES</b>				
Headline inflation rate, in %	4.1	1.4	1.8	3.1 (Jan-Jun)
Core inflation rate, in %	3.0	2.1	1.9	2.8 (Jan-Jun)
Peso-dollar rate, average in P/US\$	44.40	45.50	47.49	50.02 (Jan-Jul)
91-day T-bill rate, in %	1.24	1.77	1.5	2.14 (Jan-Jul)
PSEi	7,230.37	6,952.08	6,840.64	8,018.05 (end-Jul)
<b>EMPLOYMENT</b>				
Labor productivity growth, in %	5.5	3.3	2.9	8.3 (Q1)
Unemployment rate, in %	6.8	6.6	5.7	5.7 (Apr)
Underemployment rate, in %	18.4	17.9	17.5	16.1 (Apr)
Net new jobs generated, in millions	1.02	1.18	1.10	(0.39) (Q2)
<b>EXTERNAL SECTOR</b>				
Merchandise exports growth, in %	9.0	(5.6)	(2.4)	13.6 (Jan-Jun)
Merchandise imports growth, in %	3.4	2.0	18.3	9.6 (Jan-Jun)
Overseas Filipinos' personal remittances, in billion US\$	27.3	28.9	29.7	12.6 (Jan-May)
Net foreign direct investments, in billion US\$	5.7	5.6	7.9	3.0 (Jan-May)
Balance of payments position, in billion US\$	(2.9)	2.6	(0.2)	(0.6) (Jan-Jun)
Gross international reserves, in billion US\$	79.5	80.7	80.7	80.8 (end-Jul)
International visitor arrivals, in millions	4.8	5.4	5.8	2.8 (Jan-May)
<b>FISCAL SECTOR</b>				
Tax effort, in % of GDP	13.6	13.6	13.7	14.9 (Q1)
Fiscal deficit, in % of GDP	0.6	0.9	2.4	2.3 (Q1)
Outstanding national government debt, in % of GDP	45.4	44.7r	42.1	43.3 (Q1)
<b>FINANCIAL AND MONETARY SECTOR</b>				
Bank lending growth, in %	19.9	13.1	17.3	19.0 (end-Jun)
Nonperforming loans of universal/commercial banks, in %	1.8	1.6	1.4	1.4 (end-Jun)
Domestic liquidity (M3) growth, in %	11.3	9.4	12.7	13.2 (end-Jun)
<b>INTERNATIONAL COMPETITIVENESS</b>				
World Competitiveness Yearbook, percentile rank	70	67	69	65
<b>QUALITY OF LIFE</b>				
Self-rated poverty (SWS), in % of families	54	50	44	50
Self-rated food poverty (SWS), in % of families	41	35	31	35

Sources: BSP, BTr, DOT, IMD, PSA, PSE, fdc SWS, and MBC Programs Unit  
 Note: Data as of 10 August 2017

## GDP Growth in ASEAN, 2016 (%)



## Underemployment Rate by Region Q2 2017p, in %



Source: Philippine Statistics Authority

**MBC**  
 MAKATI BUSINESS CLUB  
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# INDICATORS

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



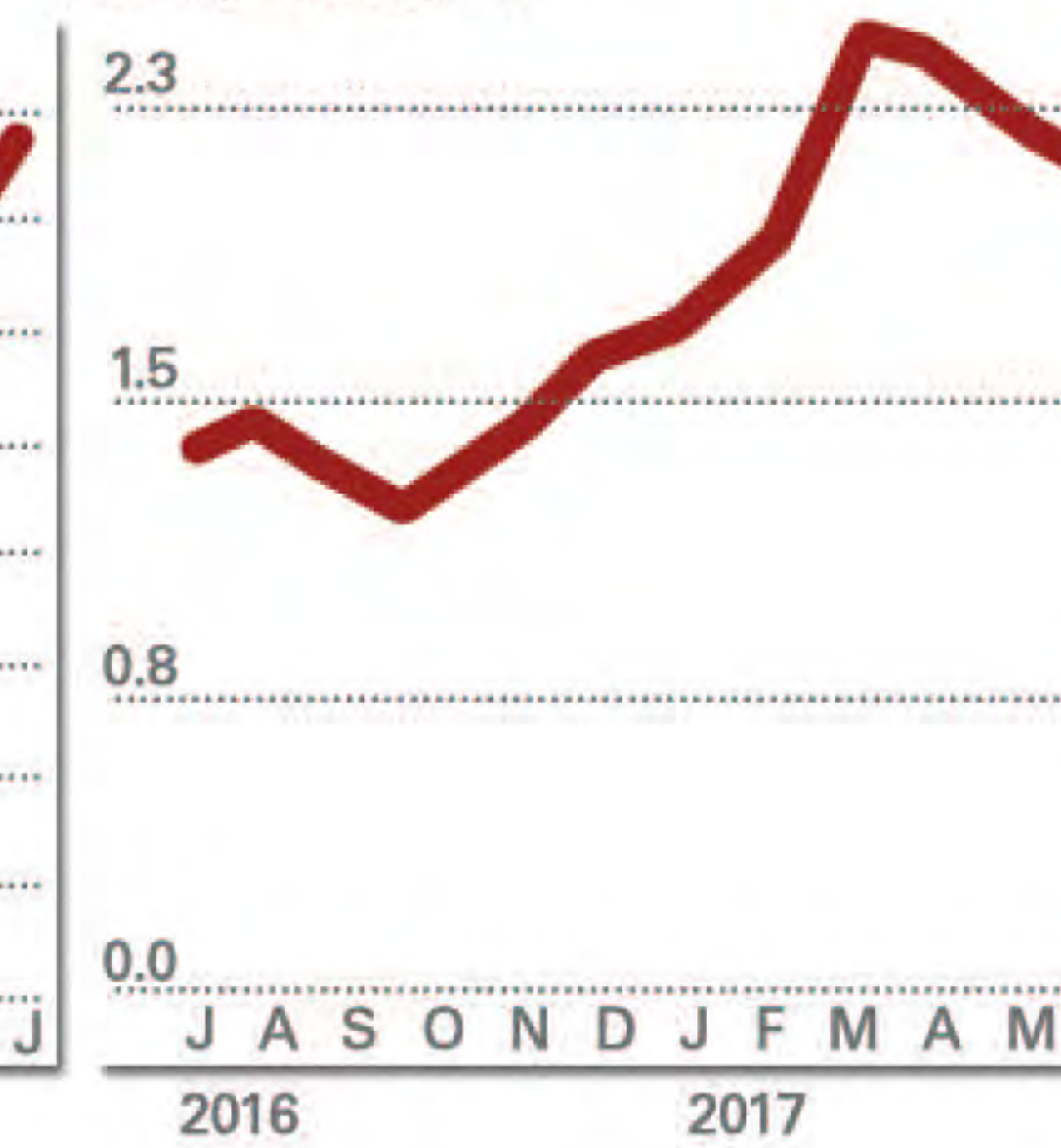
**Unemployment Rate**  
(vs. same quarter, year-ago, %)



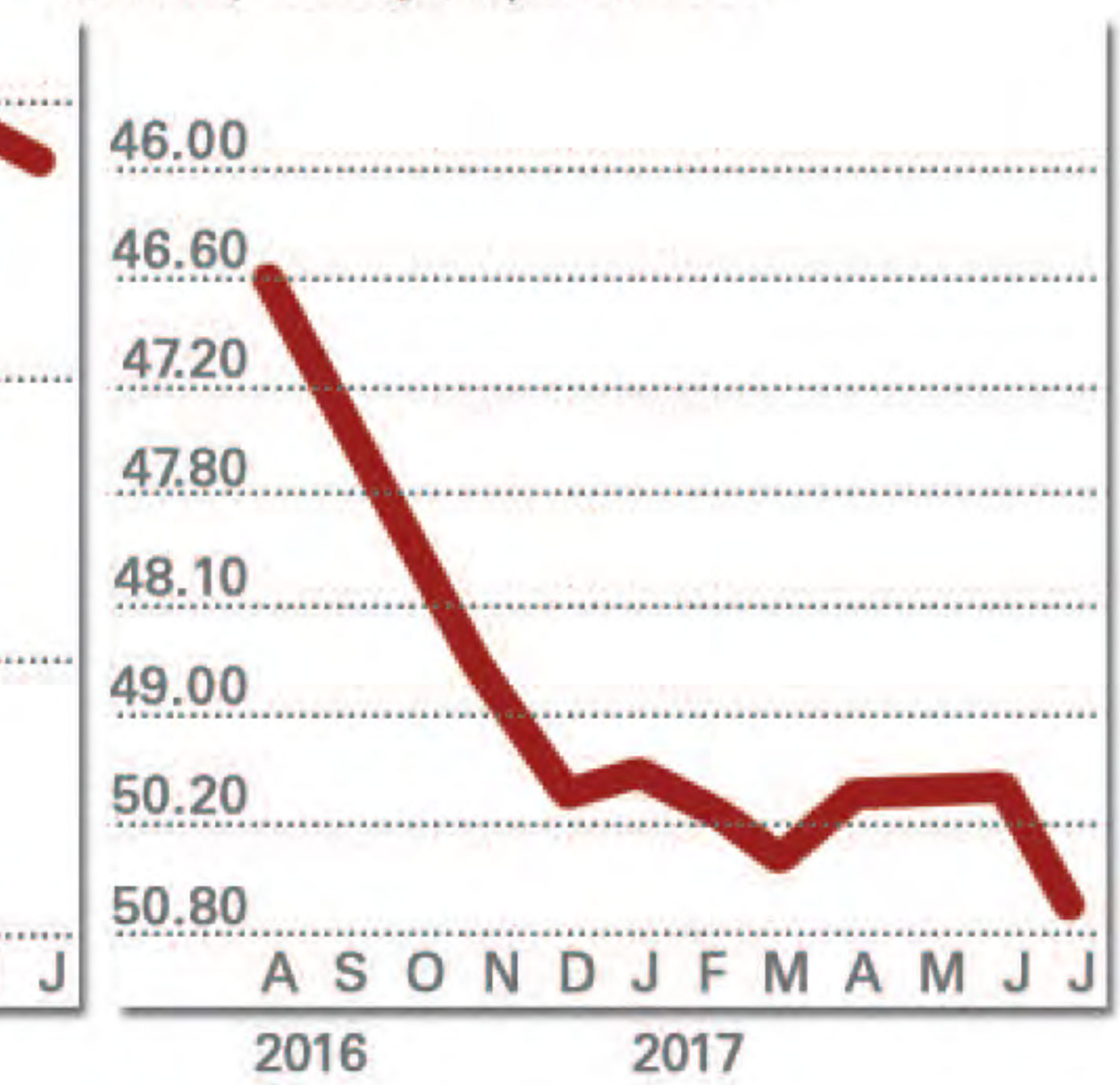
**Inflation Rate**  
(vs. same month, year-ago, %)



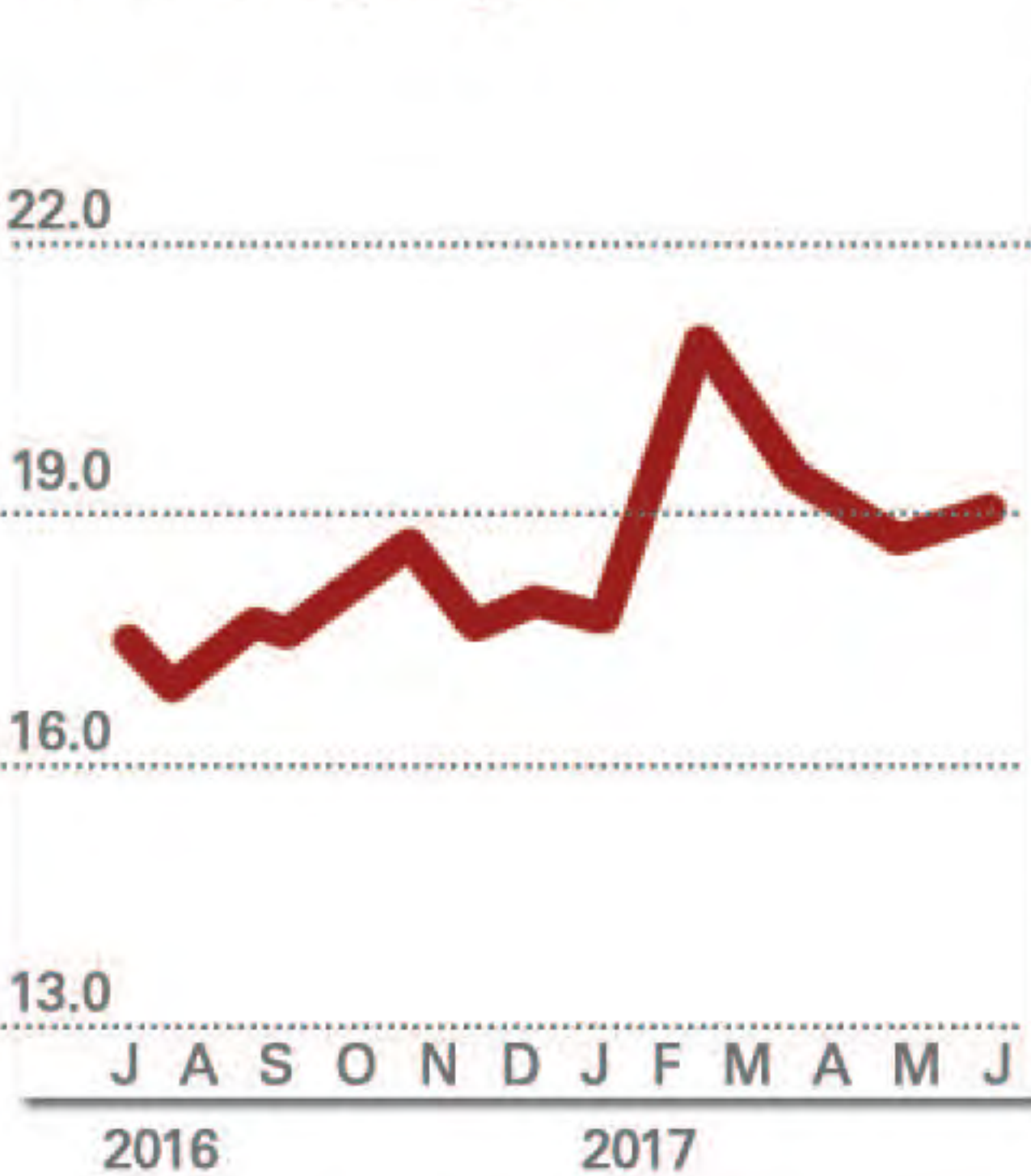
**91-Day T-Bill Rate**  
(monthly average, %)



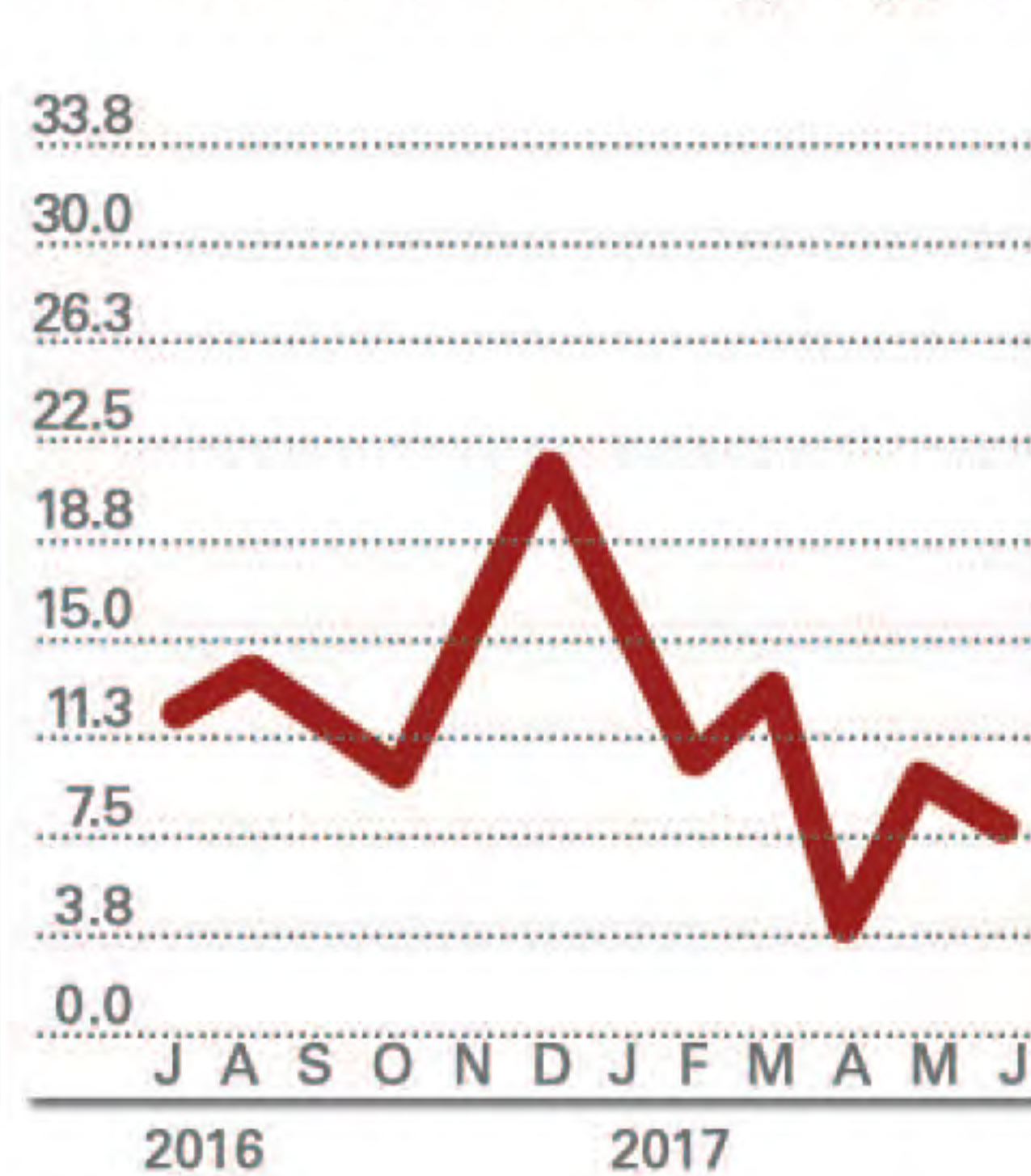
**Exchange Rate**  
(monthly average, P/US\$1.00)



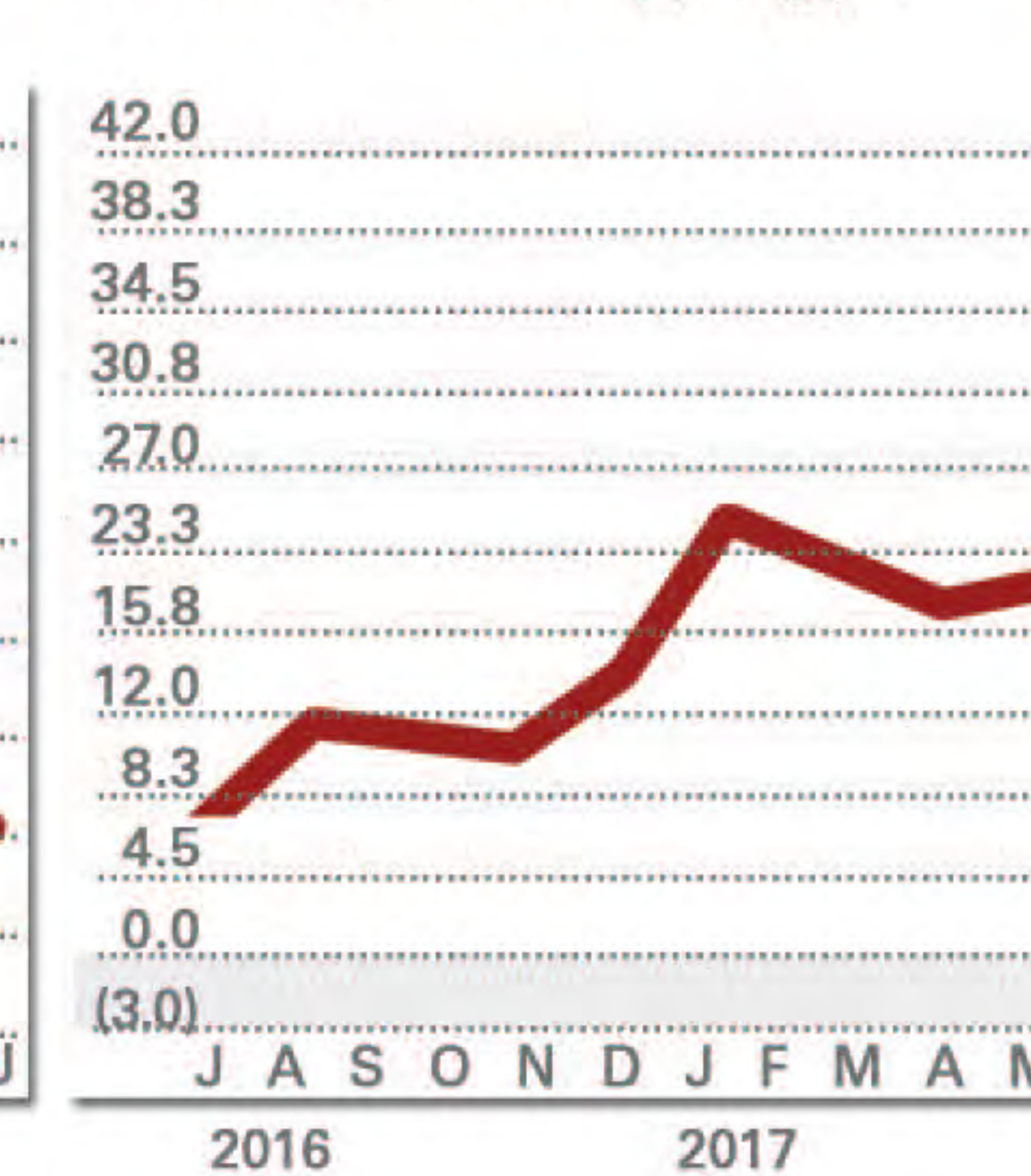
**Bank Lending Growth**  
(vs. same month, year-ago, %)



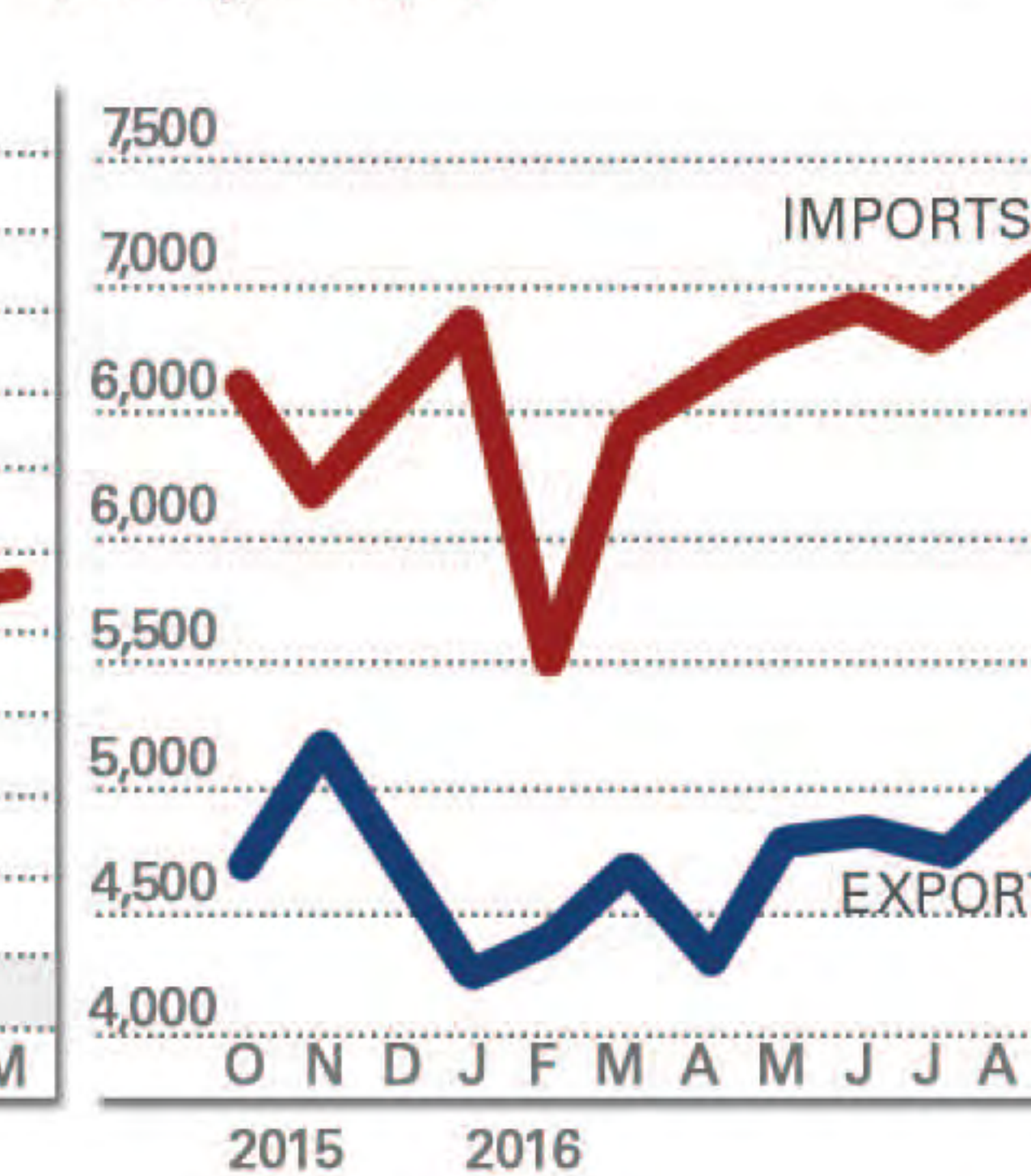
**Volume of Manufacturing Production**  
(vs. same month, year-ago, %)



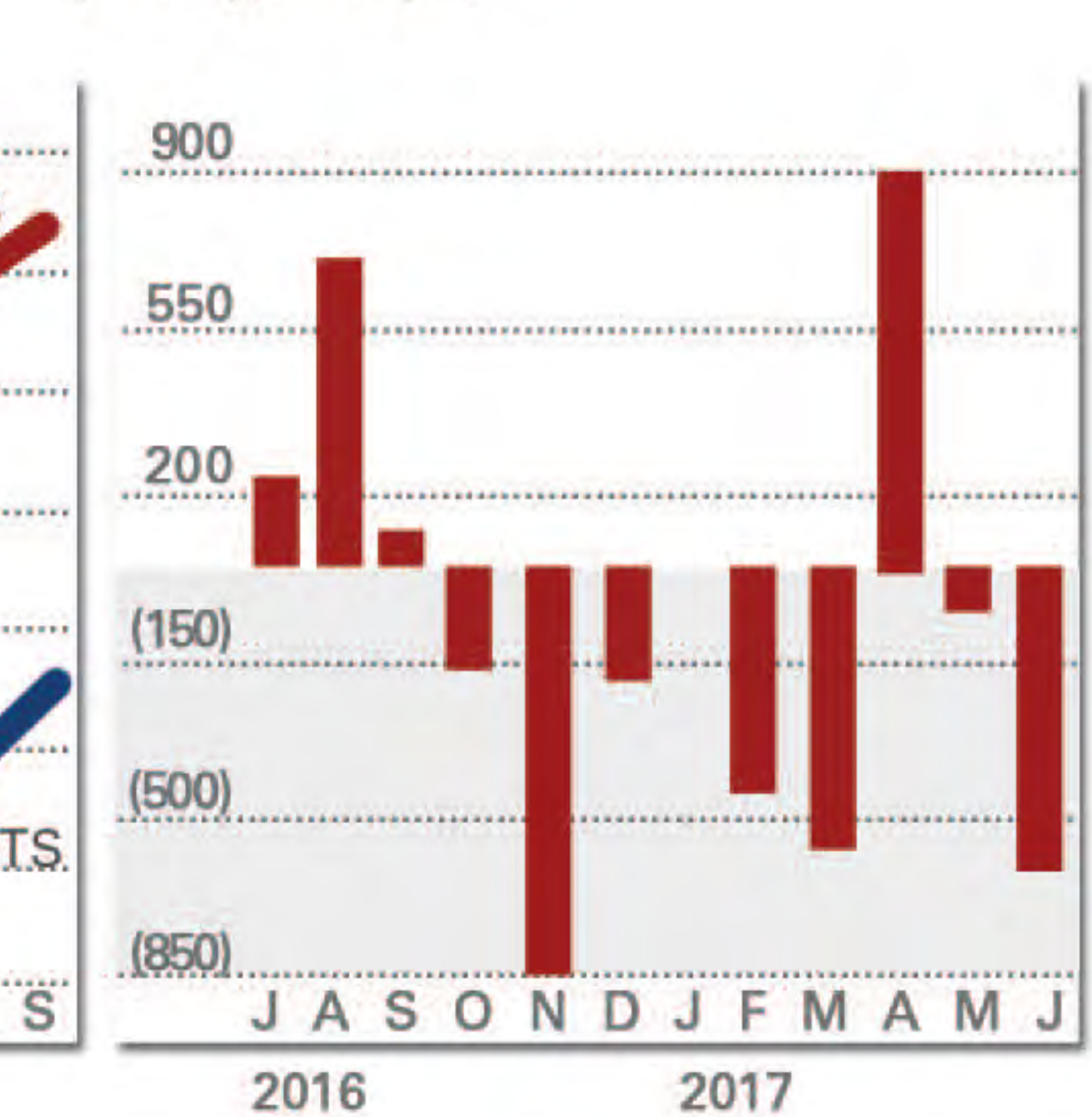
**Net Manufacturing Sales Volume**  
(vs. same month, year-ago, %)



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



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



**AGRICULTURE GROWTH**

4.9%  
Q1 2017

↑

-4.3%  
Q1 2016

**INDUSTRY GROWTH**

6.1%  
Q1 2017

↓

9.3%  
Q1 2016

**SERVICES GROWTH**

6.8%  
Q1 2017

↓

7.5%  
Q1 2016

**HOUSEHOLD CONSUMPTION SPEND**

5.7%  
Q1 2017

↓

7.1%  
Q1 2016

**EXPORTS GROWTH**

20.3%  
Q1 2017

↑

10.2%  
Q1 2016

# INVESTMENTS

**BOI-Approved Foreign Investments**

(In million pesos)  
January to May, 2017

Total	Exports 2016	Imports 2017
<b>Singapore</b>	9624.78	2124.79
<b>USA</b>	613.87	483.25
<b>Netherlands</b>	5960.03	445.22
<b>Denmark</b>	0.00	320.84
<b>India</b>	291.46	207.35
<b>Taiwan</b>	9.86	197.67
<b>United Arab Emirates</b>	0.00	168.75
<b>China (PROC)</b>	201.20	156.12
<b>Japan</b>	5690.00	132.58
<b>Canada</b>	0.00	53.15

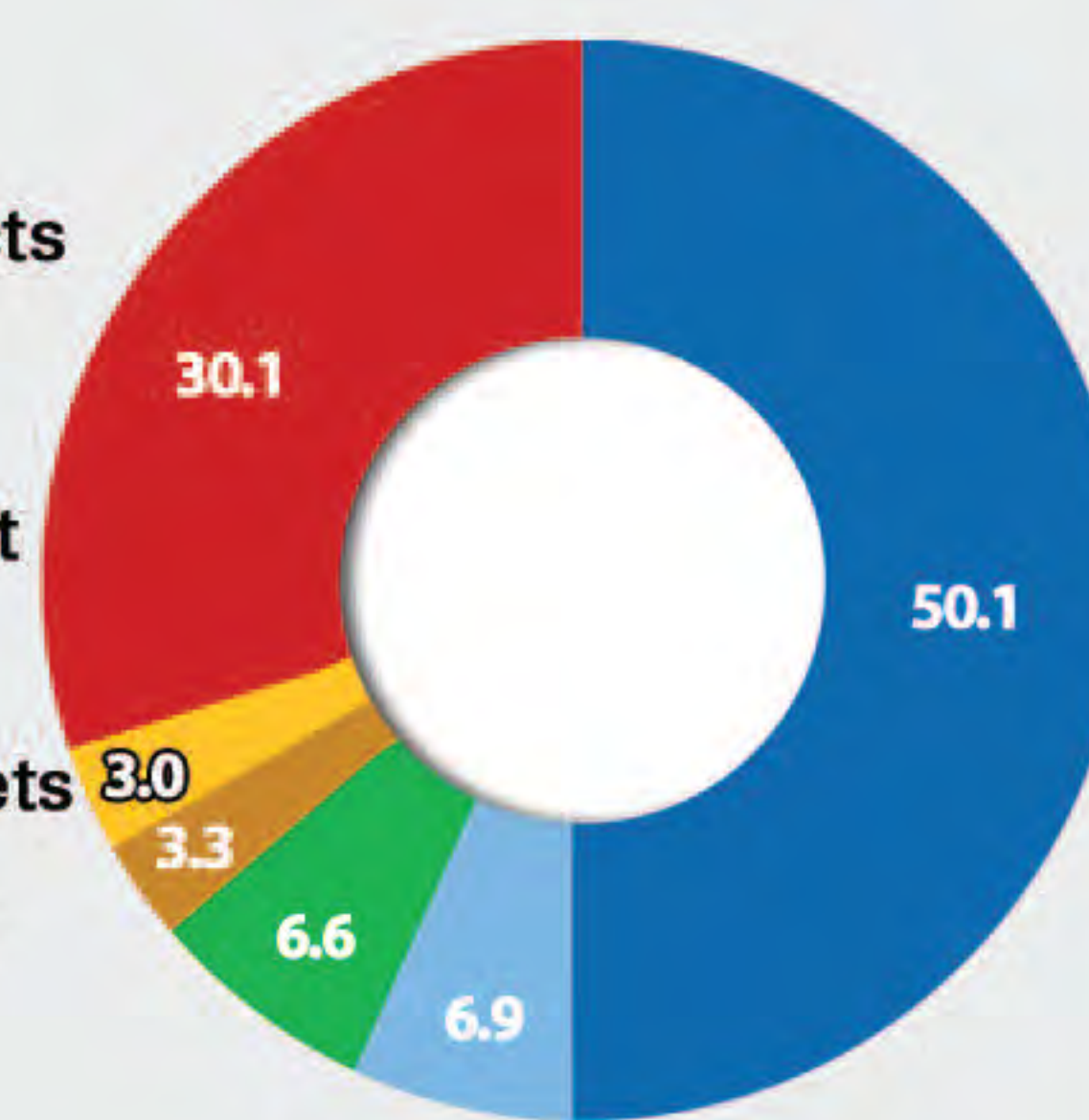
Source: Board of Investments

# EXPORTS

(% share, January to June 2017)<sub>p</sub>

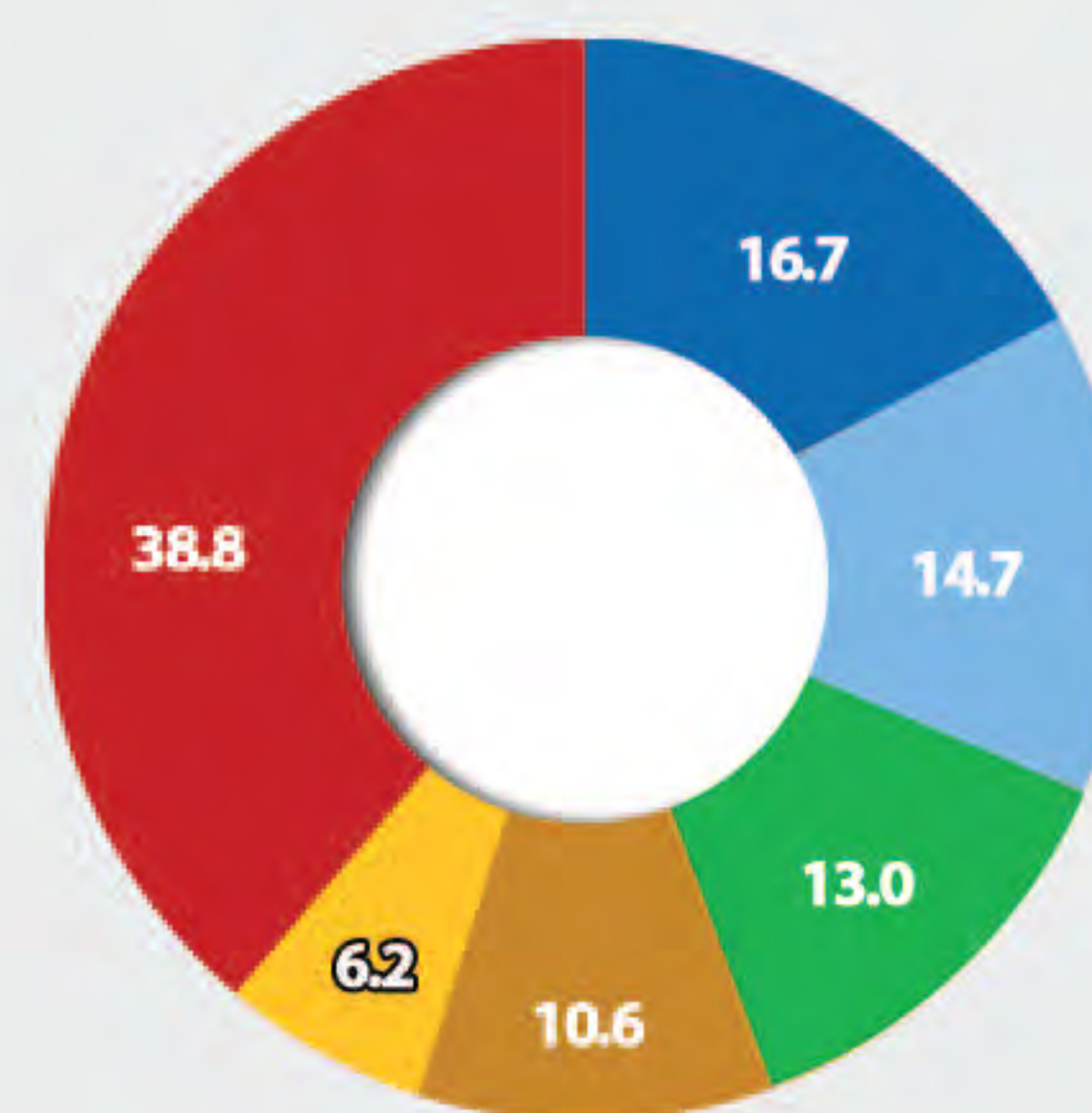
**Top 5 Products**

- Electronic Products
- Other Manufactures
- Machinery & Transport Equipment
- Ignition, Wiring Sets used in Vehicles, Aircrafts & Ships
- Woodcrafts and Furniture
- Others



**Top 5 Markets**

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

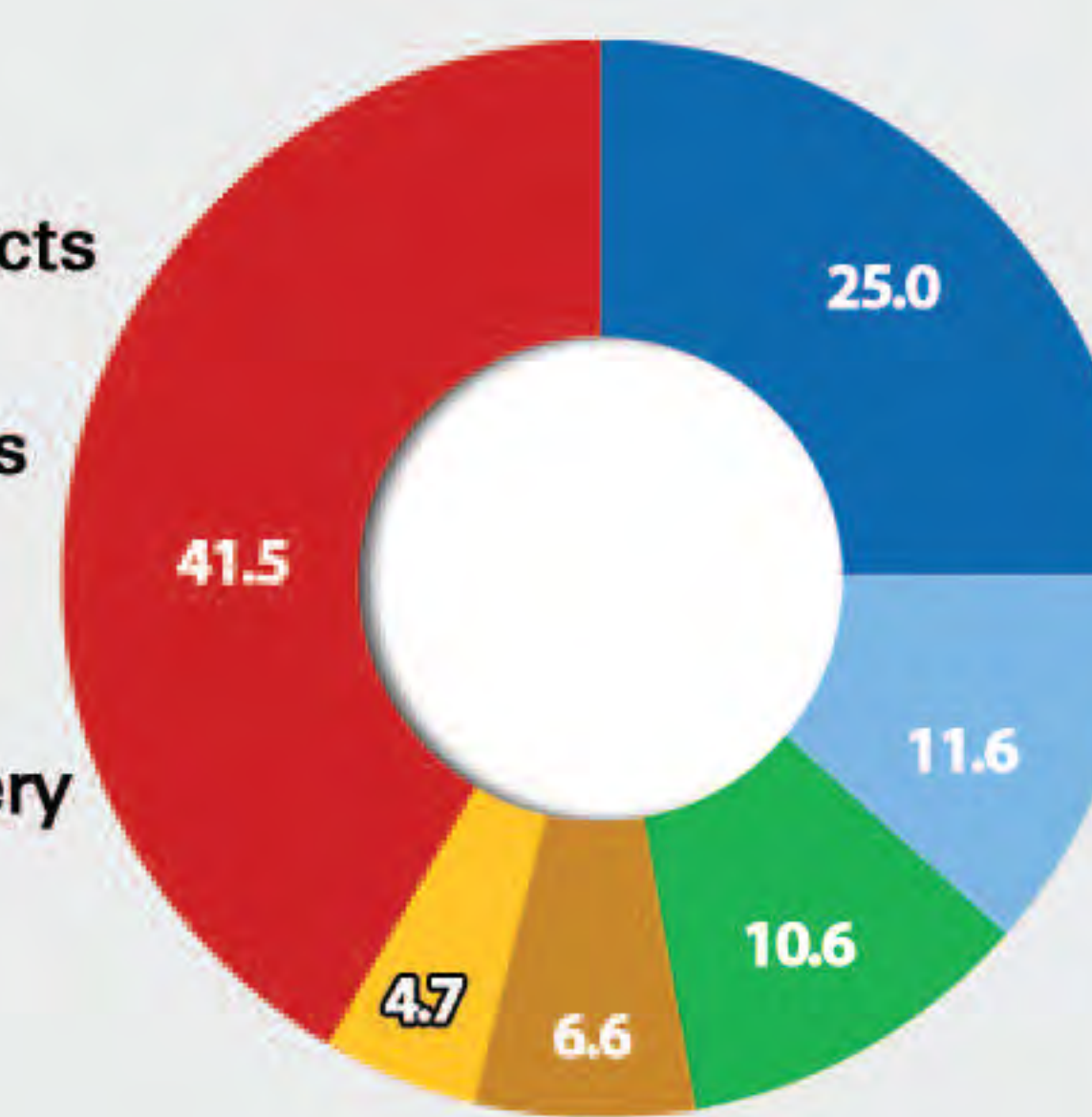


# IMPORTS

(% share, January to June 2017)<sub>p</sub>

**Top 5 Products**

- Electronic Products
- Mineral Fuels & Related Materials
- Transport Equipment
- Industrial Machinery
- Iron and Steel
- Others



**Top 5 Sources**

- China (PROC)
- Japan
- Thailand
- Republic of Korea
- USA
- Others

