

PHILIPPINE ECONOMY AT-A-GLANCE

CURRENT DATA ON THE PHILIPPINE ECONOMY

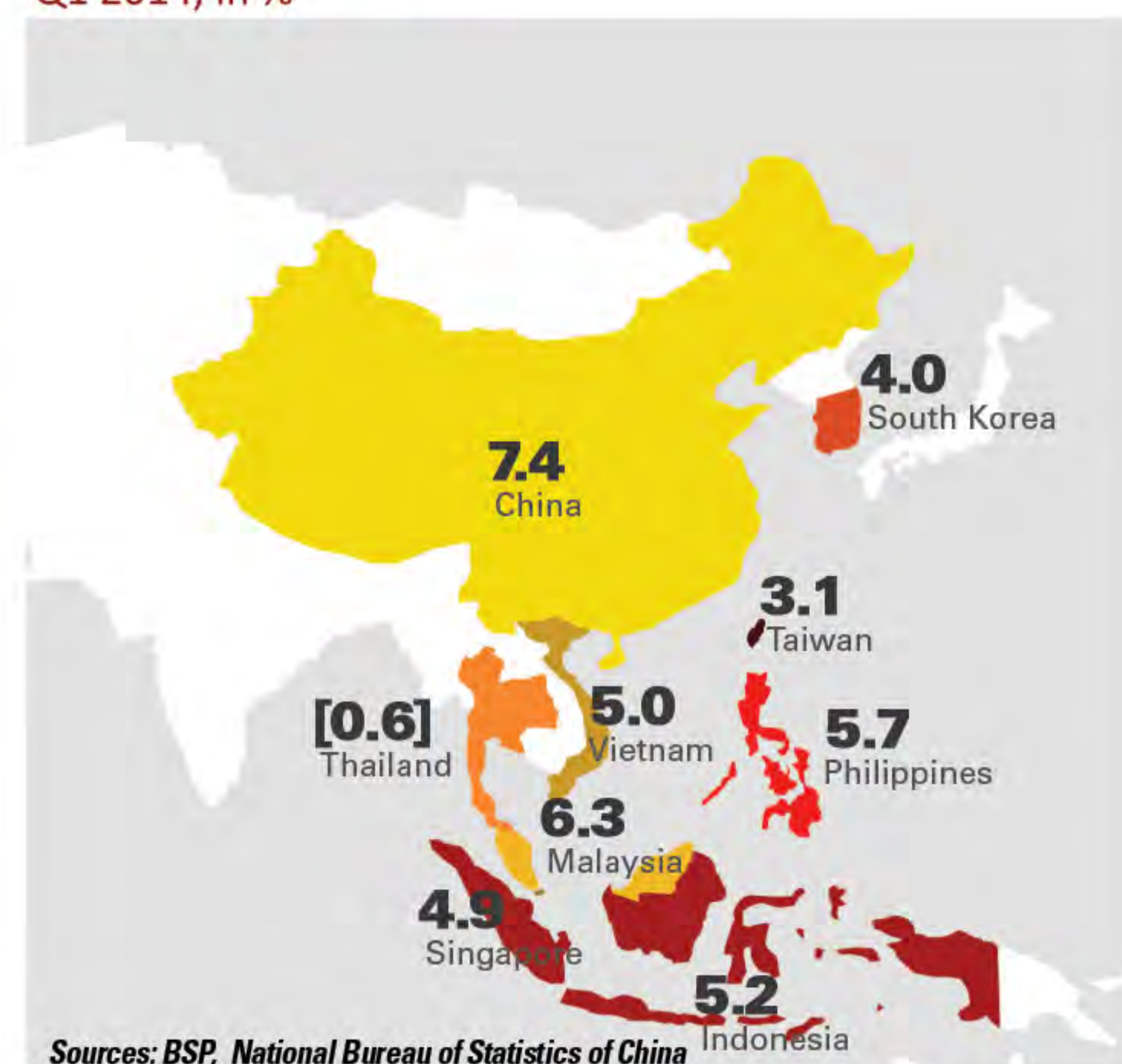
| | ANNUAL | | | YEAR TO DATE |
|---|----------|----------|----------|--------------------|
| | 2011 | 2012 | 2013 | 2014 |
| Population, in million persons | 94.8 | 96.5 | 98.2 | 99.2 (Q1) |
| Real sector | | | | |
| Gross national income growth, in % | 3.0 | 6.4 | 7.5 | 7.6 (Q1) |
| GDP growth, in % | 3.7 | 6.8 | 7.2 | 5.7 (Q1) |
| Per capita GDP growth, in % | 1.2 | 4.9 | 5.3 | 3.9 (Q1) |
| Per capita GDP in US\$ | 2,364 | 2,593 | 2,771 | 644 (Q1) |
| Prices | | | | |
| Headline inflation rate, in % | 4.6 | 3.2 | 3.0 | 4.1 (Jan-May) |
| Core inflation rate, in % | 4.3 | 3.7 | 2.9 | 3.0 (Jan-May) |
| Peso-dollar rate, in P/US\$ | 43.31 | 42.23 | 42.45 | 44.64 (Jan-May) |
| 91-day T-bill rate, in % | 1.371 | 1.583 | 0.315 | 1.274 (Jan-June) |
| PSEi | 4,371.96 | 5,812.73 | 5,889.83 | 6,647.65 (end-May) |
| Employment | | | | |
| Labor productivity growth, in % | 0.5 | 5.6 | 6.3 | 10.1 (Q1) |
| Unemployment rate, in % | 7.0 | 7.0 | 7.1 | 7.2 (Sem 1) |
| Underemployment rate, in % | 19.3 | 20.0 | 19.3 | 18.8 (Sem 1) |
| Net new jobs generated, in millions | 1.16 | 0.41 | 0.52 | 0.97 (Sem 1) |
| External sector | | | | |
| Merchandise exports growth, in % | (6.2) | 7.9 | 8.8 | 5.4 (Jan-Apr) |
| Merchandise imports growth, in % | 10.1 | 2.7 | 0.5 | 12.0 (Jan-Mar) |
| Overseas Filipinos' personal remittances, in billion US\$ | 21.9 | 23.4 | 25.4 | 8.2 (Jan-Apr) |
| Net foreign direct investments, in billion US\$ | 2.0 | 3.2 | 3.9 | 1.8 (Jan-Mar) |
| Balance of payments position, in billion US\$ | 11.4 | 9.2 | 5.1 | 4.1 (Jan-May) |
| Gross international reserves, in billion US\$ | 75.3 | 83.8 | 83.2 | 80.0 (end-May) |
| International visitor arrivals, in millions | 3.92 | 4.27 | 4.68 | 0.88 (Jan-Feb) |
| Fiscal sector | | | | |
| Tax effort, in % of GDP | 12.4 | 12.9 | 13.3 | 12.4 (Q1) |
| Fiscal deficit, in % of GDP | 2.0 | 2.3 | 1.4 | 2.9 (Q1) |
| Outstanding national government debt, in % of GDP | 51.0 | 51.5 | 49.2 | 47.8 (Q1) |
| Financial and monetary sector | | | | |
| Bank lending growth, in % | 16.4 | 15.4 | 16.3 | 19.4 (end-Apr) |
| Nonperforming loans of universal/commercial banks, in % | 2.2 | 2.8 | 2.1 | 2.2 (end-Apr) |
| Domestic liquidity (M3) growth, in % | 6.3 | 10.9 | 33.1 | 33.2 (end-Apr) |
| International competitiveness | | | | |
| Ease of doing business, %ile rank | 73 | 74 | 75 | 57 |
| World competitiveness yearbook scoreboard, %ile rank | 69 | 73 | 63 | 70 |
| Quality of life | | | | |
| Self-rated hunger, in % of families | 19.9 | 19.9 | 19.5 | 17.8 (Q1) |
| Self-rated poverty, in % of families | 49 | 52 | 52 | 53 (Q1) |

Sources: BSP, BTr, DBM, DOF, DOT, IMD, PSA, SWS, WB-IFC, and MBC Programs Unit as of 19 June 2014



GDP Growth Rate in East/South East Asia

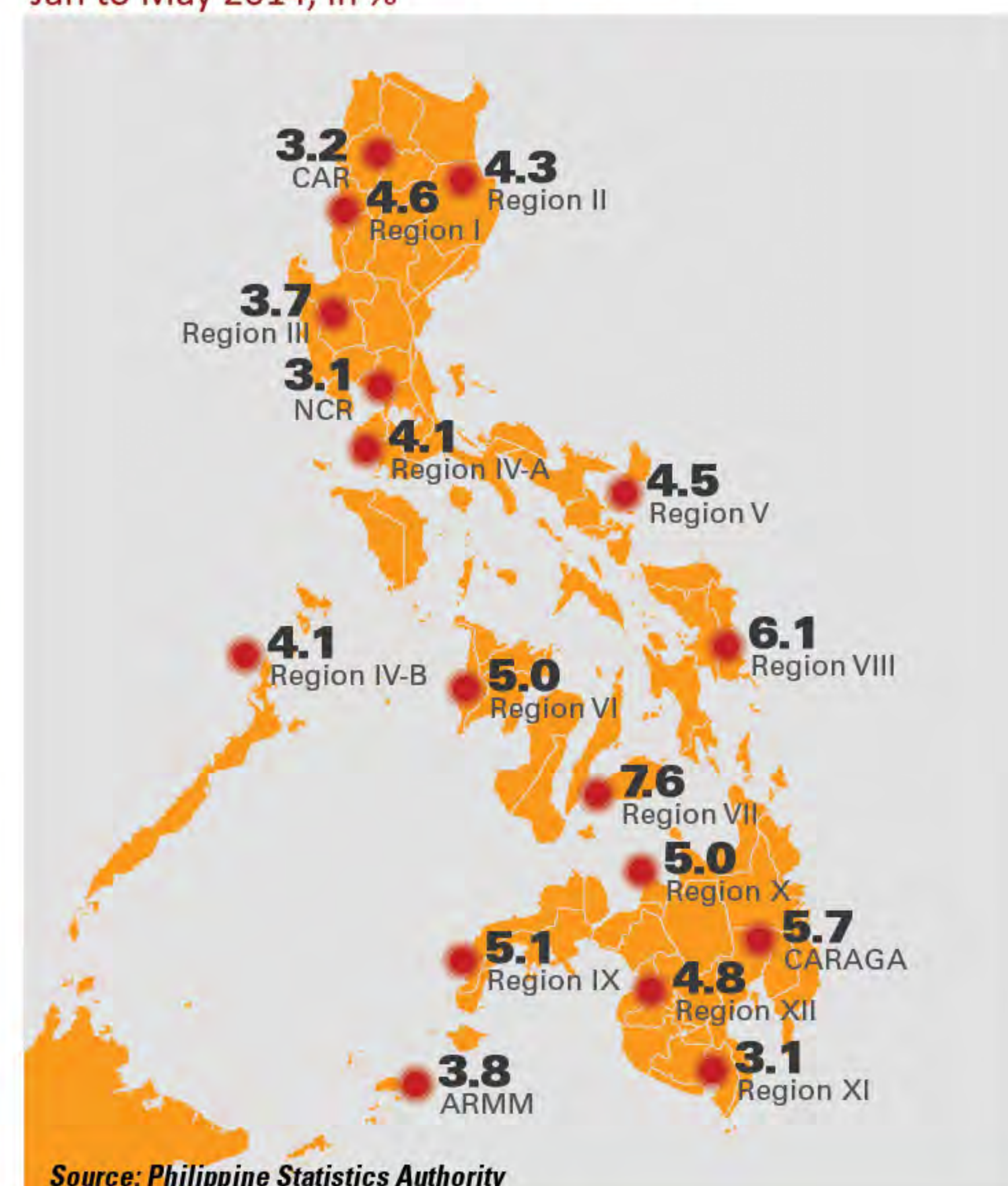
Q1 2014, in %



Sources: BSP, National Bureau of Statistics of China

Inflation Rate by Region

Jan to May 2014, in %

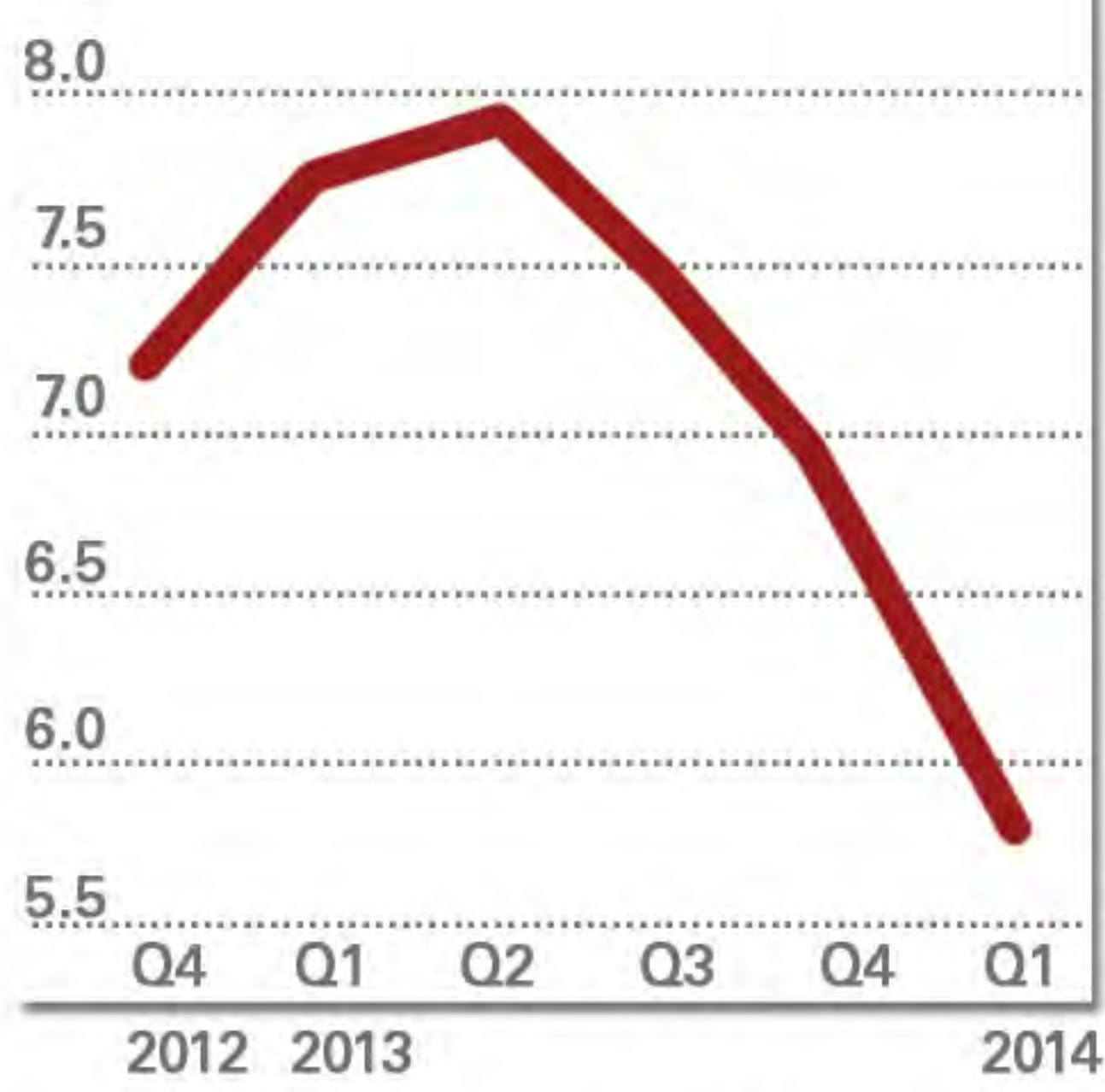


Source: Philippine Statistics Authority

MBC
 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

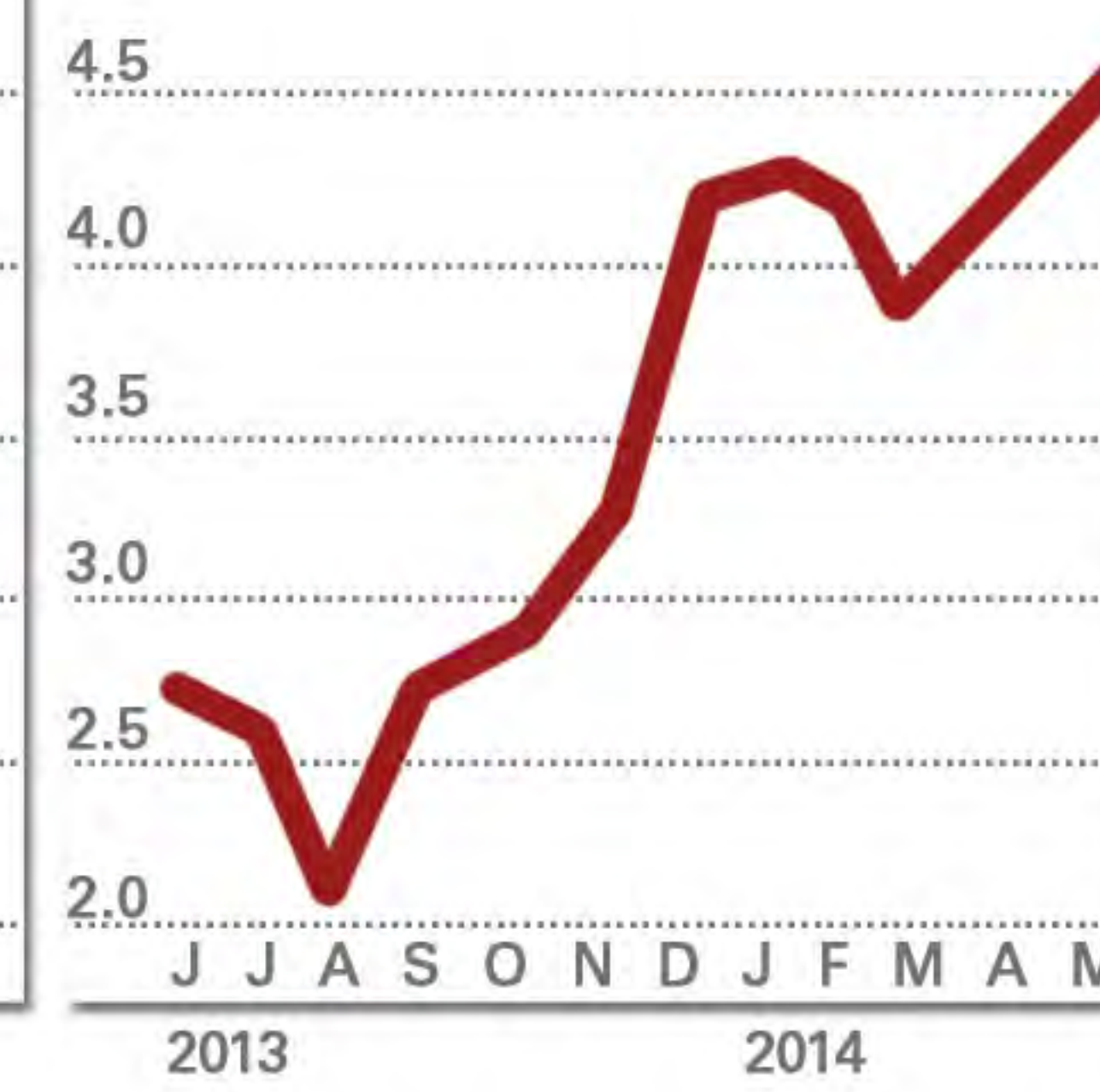
GDP Growth Rate
(vs. same quarter, year-ago, %)



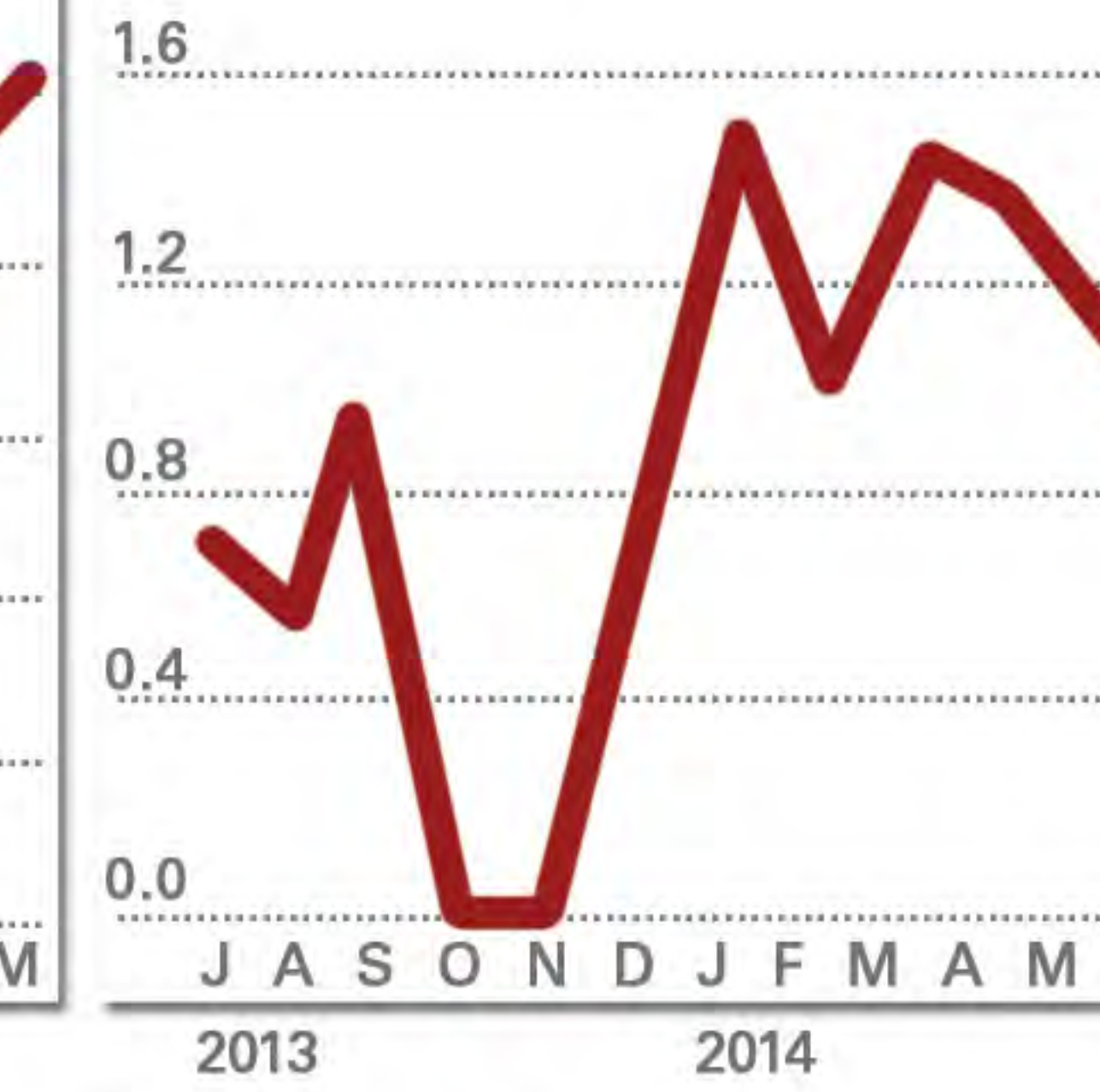
Unemployment Rate
(vs. same quarter, year-ago, %)



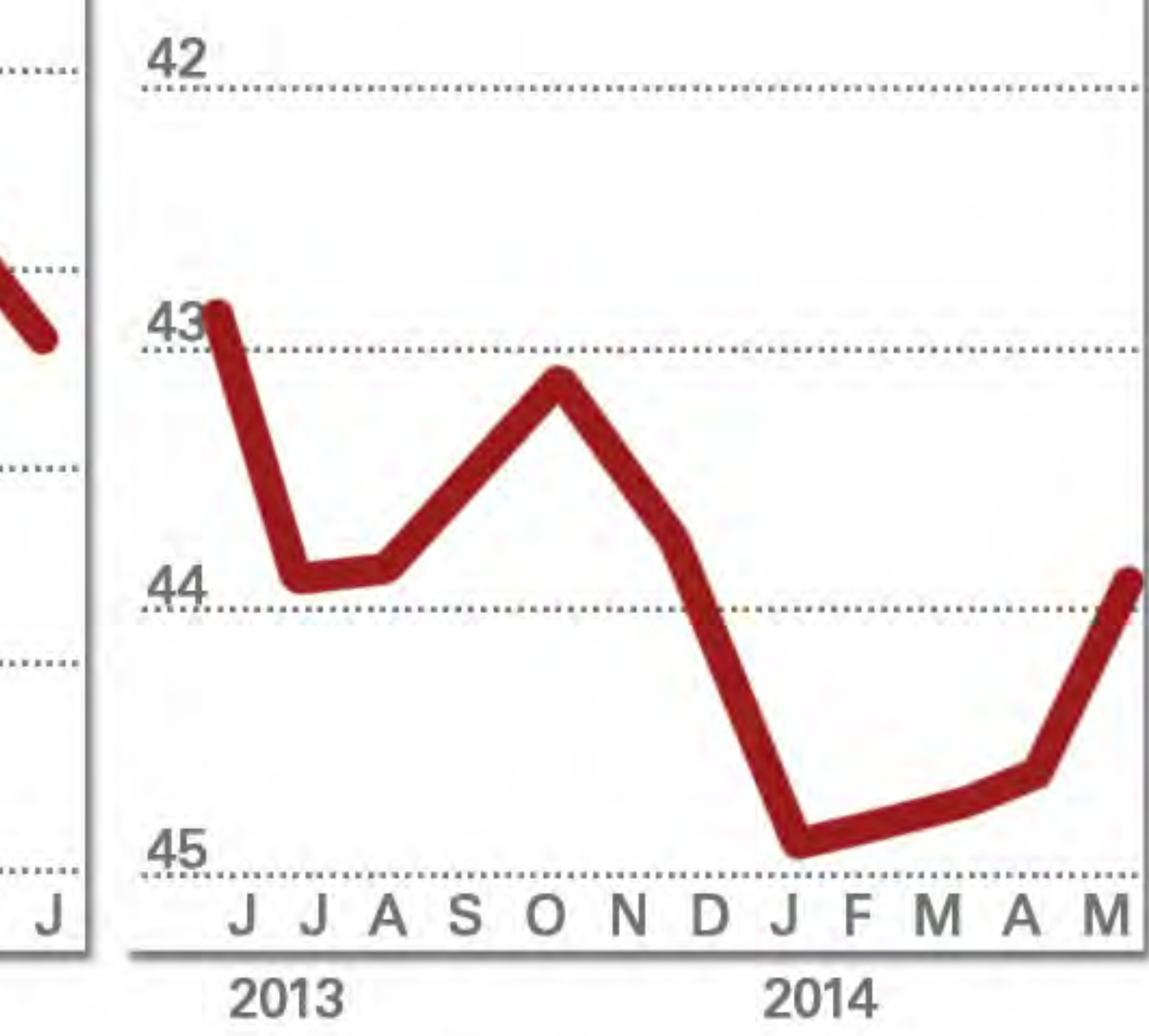
Inflation Rate
(vs. same month, year-ago, %)



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



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



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



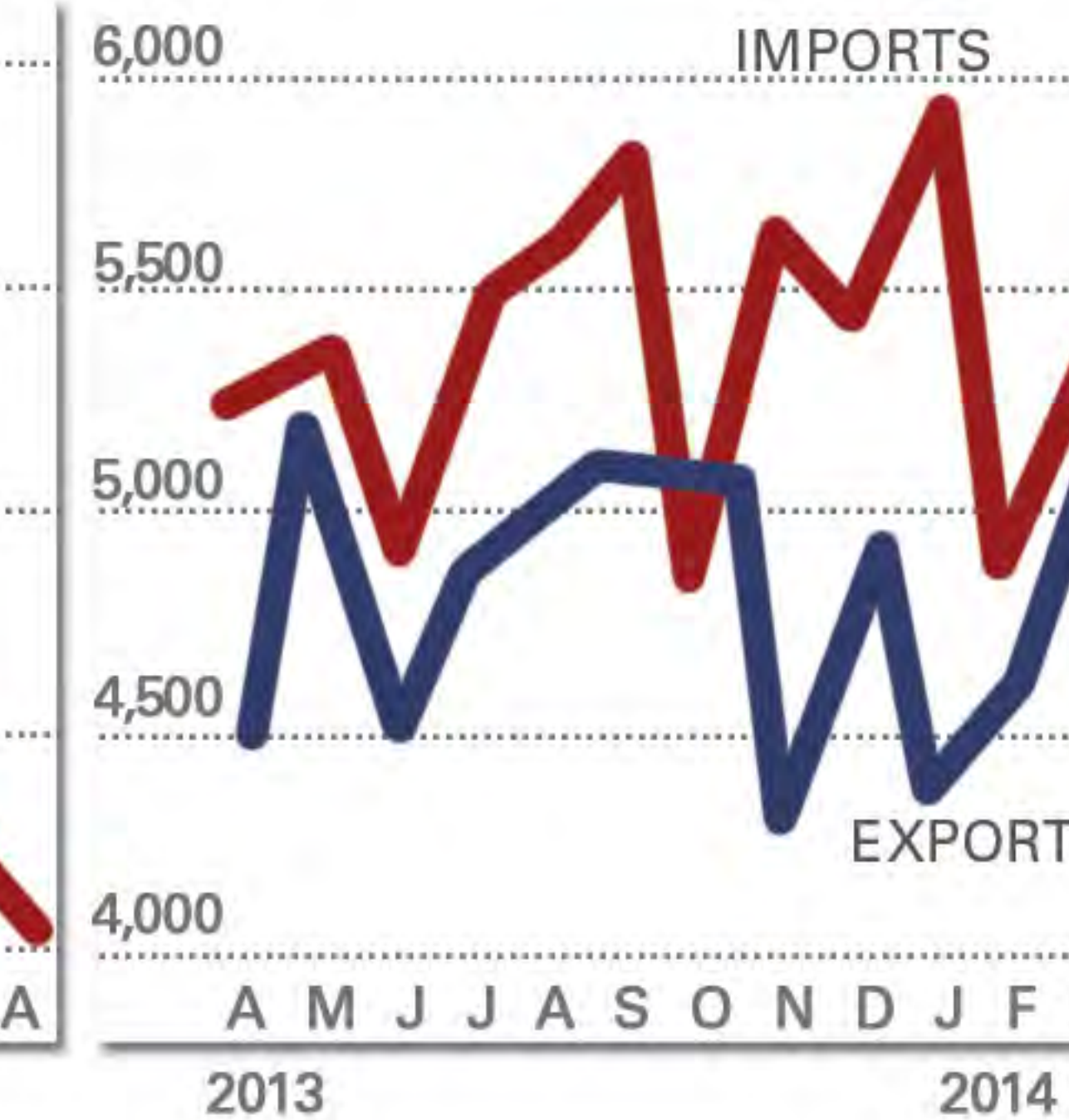
Volume of Manufacturing Production
(vs. same month, year-ago, %)



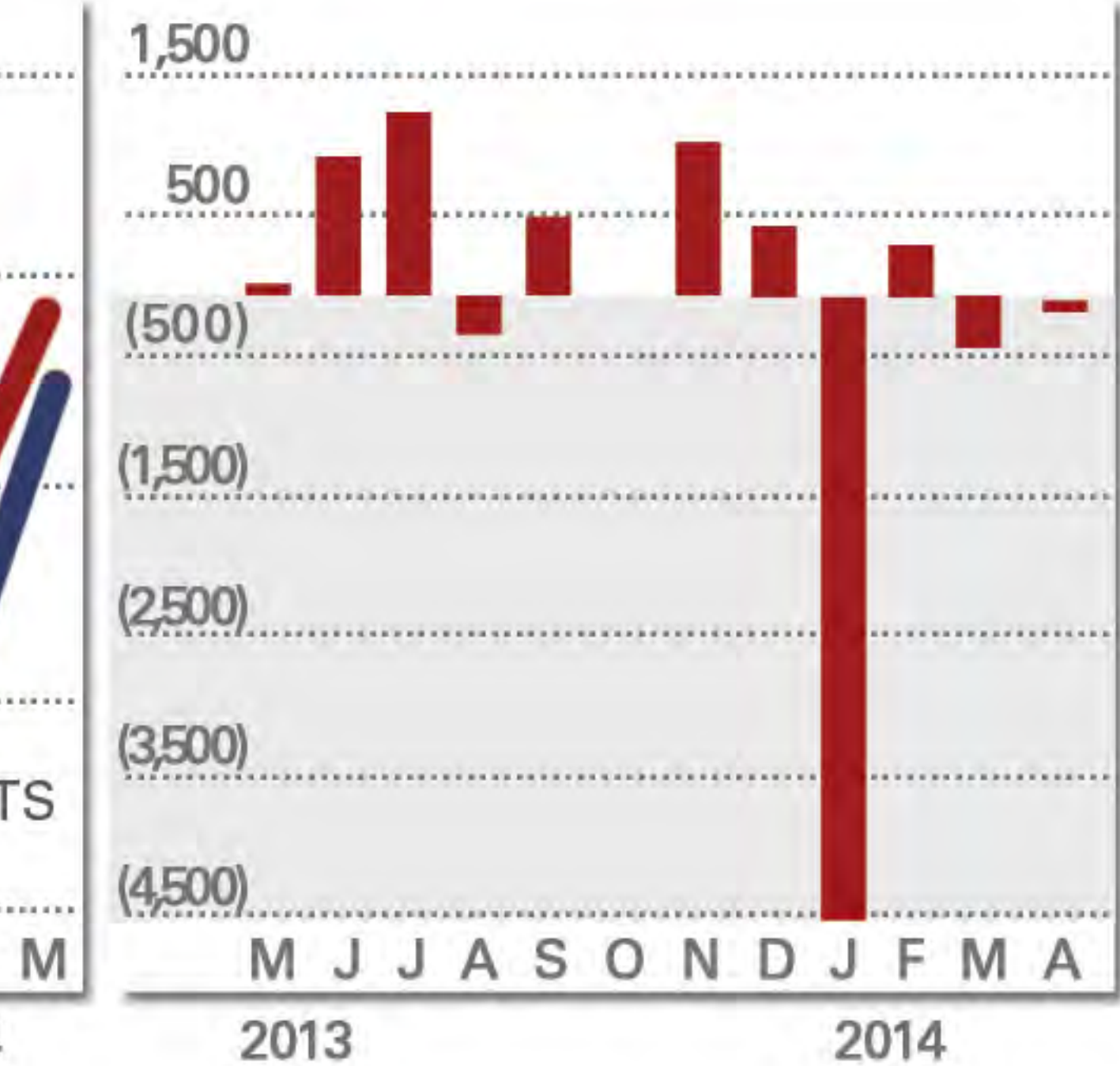
Net Manufacturing Sales Volume
(vs. same month, year-ago, %)



Merchandise Trade
(monthly, in US\$M)



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



AGRICULTURE GROWTH

0.9%
Q1 2014

3.2%
Q1 2013

↓

INDUSTRY GROWTH

5.5%
Q1 2014

11.3%
Q1 2013

↓

SERVICES GROWTH

6.8%
Q1 2014

6.5%
Q1 2013

↑

GOVERNMENT SPENDING GROWTH

2.0%
Q1 2014

10.0%
Q1 2013

↓

CAPITAL FORMATION GROWTH

7.7%
Q1 2014

49.8%
Q1 2013

↓

INVESTMENTS

BOI Approved Foreign Investments

(In million pesos)
January to April

| Total | 2013 | 2014 |
|-------|--------|--------|
| | 62,683 | 10,937 |

Top Investors by Country

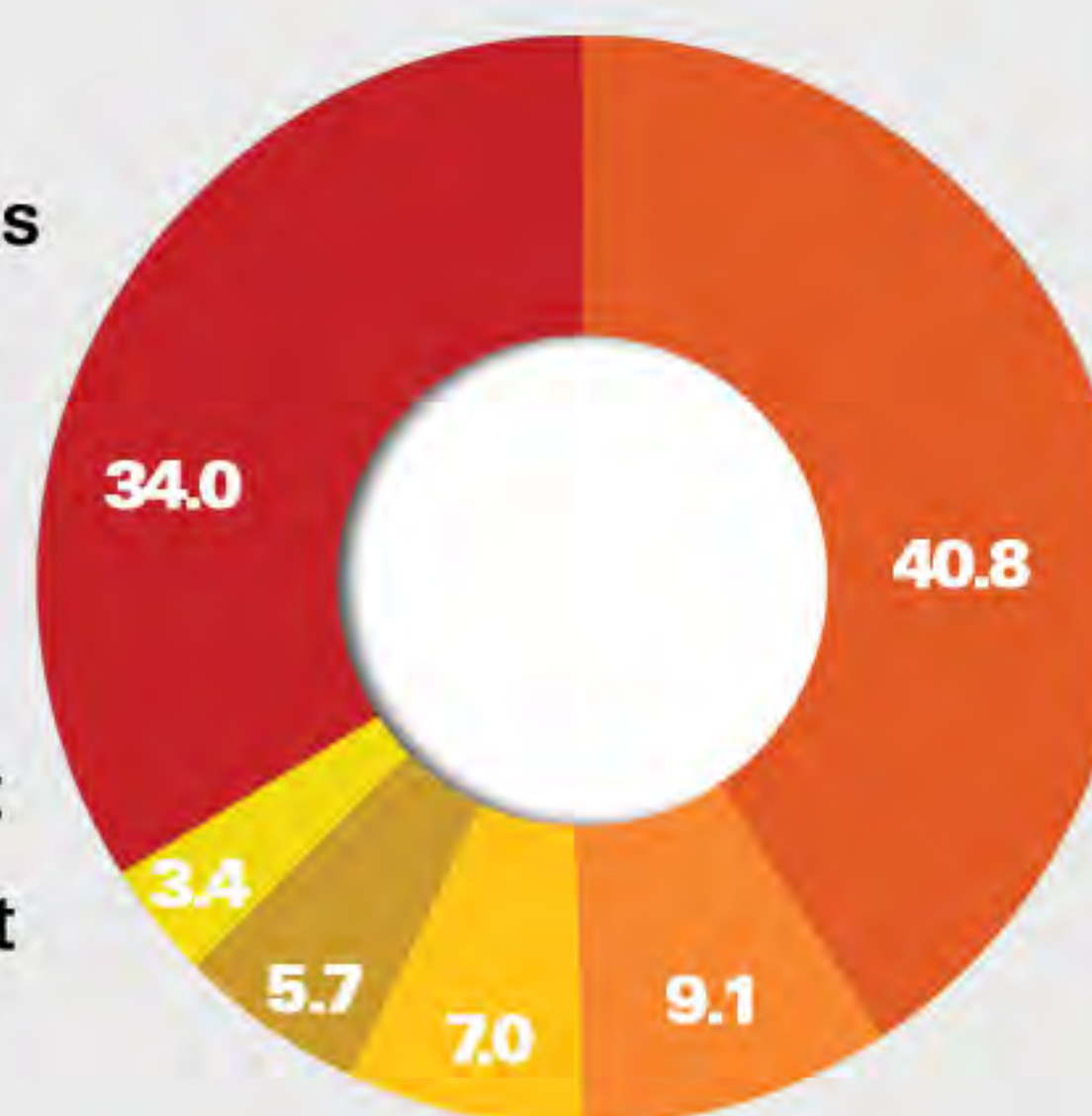
| | | |
|------------------------|-------|-------|
| British Virgin Islands | 16 | 5,459 |
| United Kingdom | 10 | 1,463 |
| Japan | 45 | 881 |
| Netherlands | 1,333 | 789 |
| Thailand | 0 | 237 |
| Taiwan | 4 | 16 |
| Costa Rica | 0 | 16 |
| Singapore | 0 | 15 |
| France | 0 | 13 |
| South Korea | 1,098 | 11 |

EXPORTS

(% share, January to March 2014)

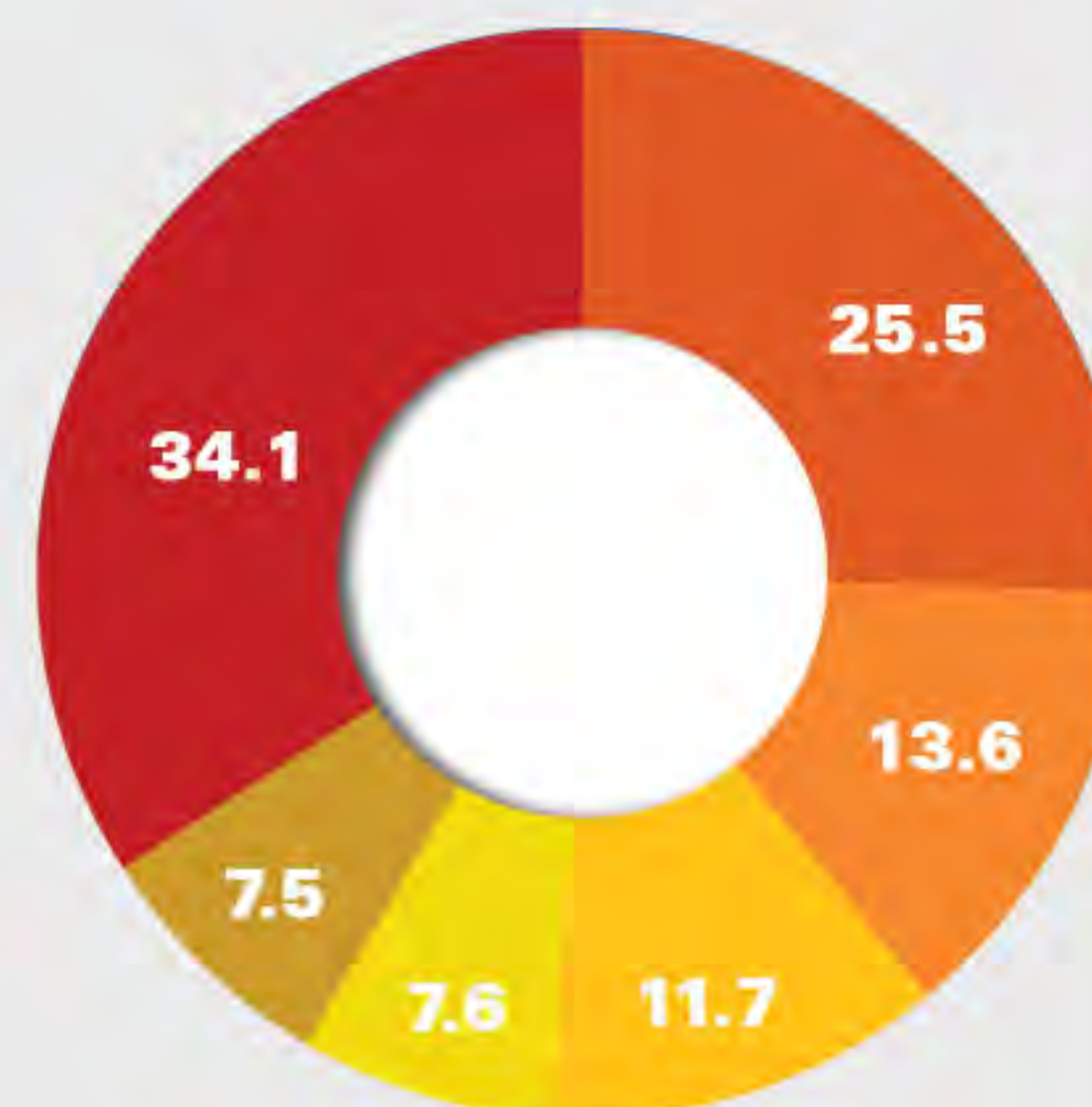
Top 5 Products

- Electronic Products
- Other Manufactures
- Woodcrafts and Furniture
- Machinery and Transport Equipment
- Ignition Wiring Set
- Others



Top 5 Markets

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

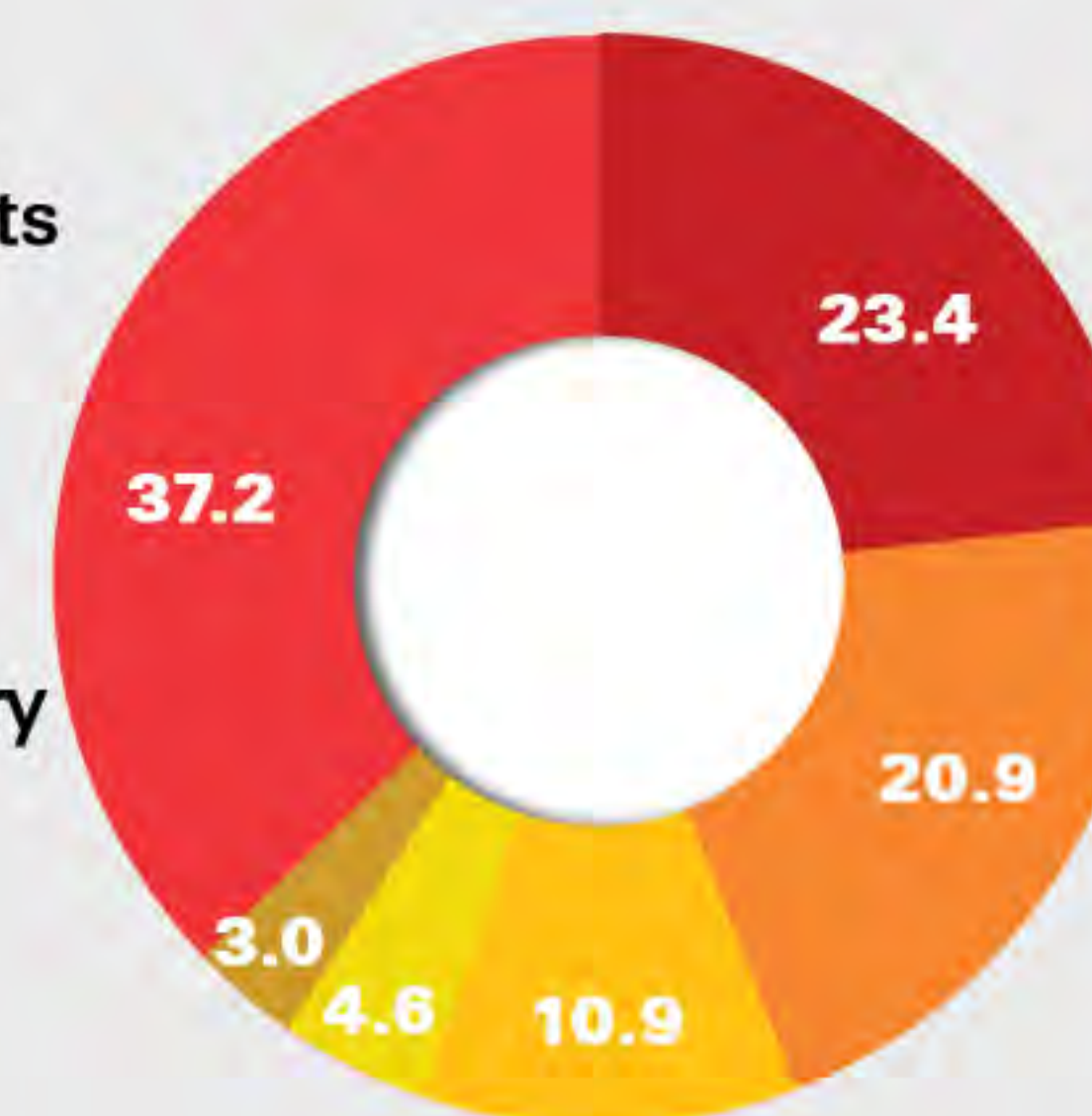


IMPORTS

(% share, January to March 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

