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economic
snapshots
QUICK FACTS AND FIGURES OF THE PHILIPPINE ECONOMY

QUARTERLY

A microscopic view of several coronavirus particles, showing their characteristic spherical shape and surface spikes. The particles are set against a blurred background of red and orange hues.

CURRENT ECONOMIC SITUATION

The Philippine economy grew during the Fourth Quarter of 2019 but it was not enough to hit its target of 6-6.5 percent for the year. Its growth prospects will be heavily affected by COVID-19 as economic and social uncertainty increases globally.

It goes without saying that the pandemic will most likely lead to economic crisis worldwide with jobs and industries at a standstill as extreme measures (e.g. mass testing, travel/border restrictions, community quarantines to lockdowns) are taken to contain the virus.

Economic, business and consumer sentiment across considerable indicators will be bleak in the succeeding months especially if current conditions persist and/or worsen. Government spending to cushion economic and social impacts, coupled with its ability to address the health crisis, will be necessary.

ECONOMIC INDICATORS UPDATES

Economic Growth

The Philippine economy grew 6.4 percent during the Fourth Quarter of 2019,¹ higher than the 6.2 percent posted in the previous quarter. However, this pulled overall growth for 2019 to 5.9 percent, evidently lower than the 6.2 percent growth in 2018 and the preceding years. [see Figure 1]

Growth prospects will most likely be lower due to adverse effects of COVID-19 on both the supply and demand side of the economy. The National Economic

and Development Authority (NEDA) reported that without mitigating measures, COVID-19 pandemic bears significant losses in transport, exports, remittances, consumption and other temporarily suspended work operations at “PHP428.7 to PHP1,355.6 billion in gross value added (in current prices), equivalent to 2.1 to 6.6 percent of nominal GDP in 2020,”² along with impacts on employment. This translates to a reduction of real GDP growth rate of (0.6) to 4.3 percent in 2020. [Table 1]

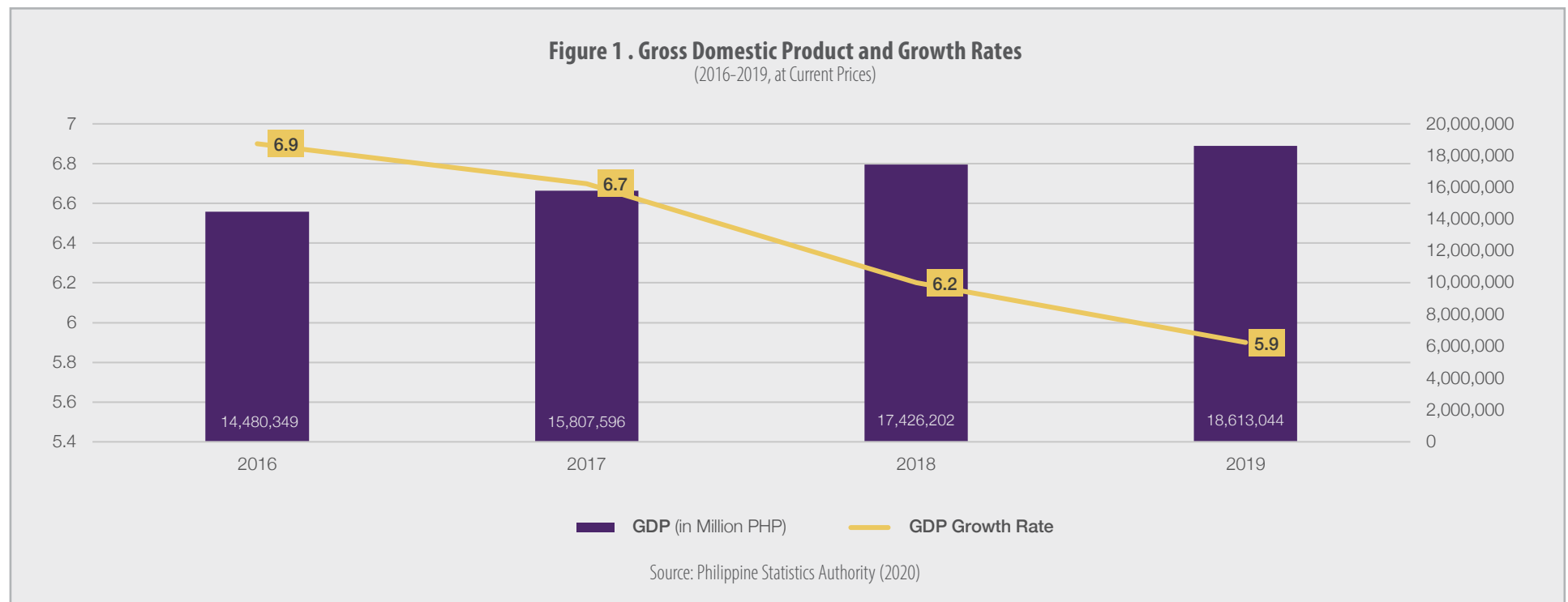


Table 1 . Impacts of COVID-19 to the Philippine Economy
(by Sector)

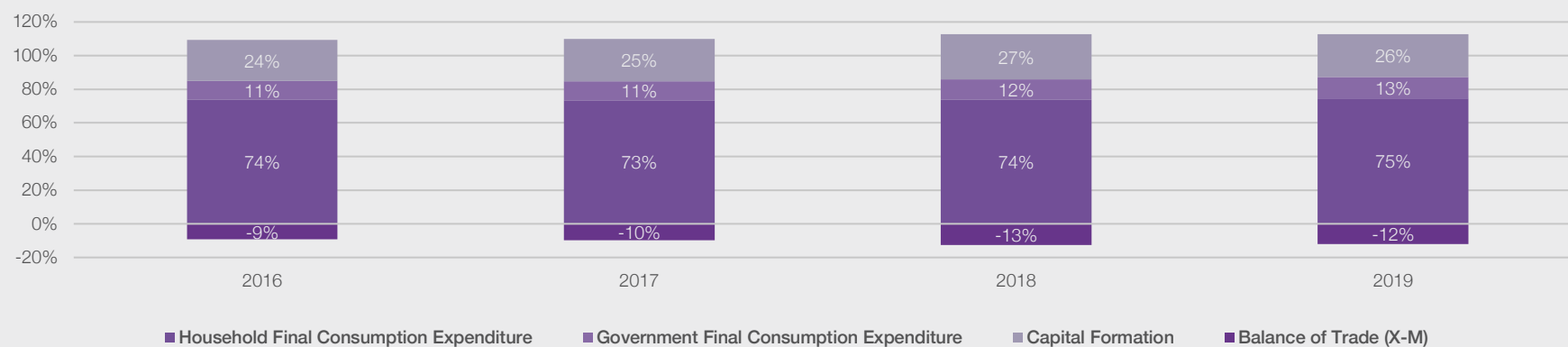
| | Foregone Gross Value Added (in Billions) | % of 2020 Nominal GDP | Impact on Employment (No. of Persons) |
|-------------------------------------|---|--------------------------|--|
| Via Transport and Tourism | PHP 77.5 – 156.9 | 0.4-0.8 | 33,800- 56,600 |
| Exports | PHP 4.9- 9.8 | 0.02-0.05 | 3,000- 6,700 |
| Remittances | PHP3.9-8.5 | 0.02-0.04 | 1,700- 4,500 |
| Consumption | PHP45.1 – 93.6 | 0.2-0.5 | 16,500 – 62,500 |
| Luzon-enhanced Community Quarantine | PHP298– 1,086.9 | 1.5-5.3 | 61,000- 1,000,000 |
| TOTAL | PHP428.7 – 1,355.6 | 2.1-6.6 | 116,000- 1,800,000 |

Source: NEDA (2020)

The Philippines has 42.7 million employed persons as of the first quarter of 2020, wherein 13 percent (5.5 million) are in NCR, 44.4 percent (19 million) are in rest of Luzon, 19.1 percent (8.2 million) are in Visayas and 23.4 percent (10 million) are in Mindanao.³

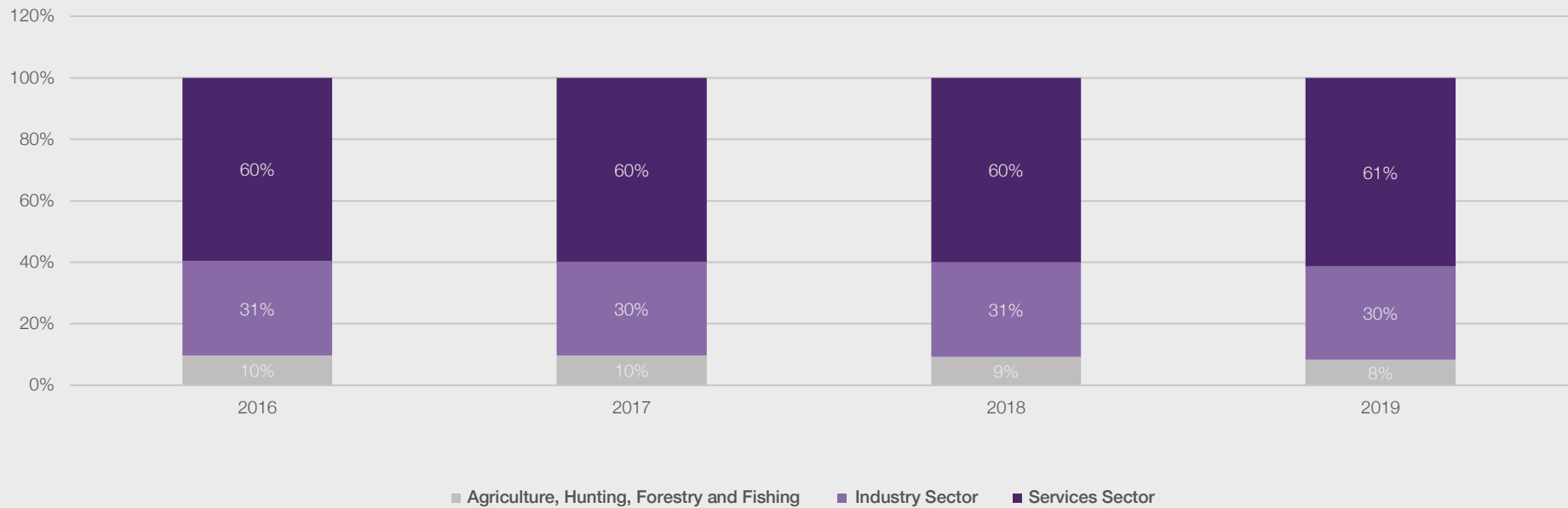
According to the Philippine Statistics Authority (PSA), “trade and repair of motor vehicles, personal and household goods, manufacturing and construction”⁴ were the main growth drivers during the Fourth Quarter. Household final consumption expenditure (HFCE) and government final consumption expenditure (GFCE) increased by 8 and 14 percent respectively while capital formation, exports and imports all increased by 1 percent which led balance of trade to slightly improve. [see Figure 2]

Figure 2 . Gross Domestic Product by Expenditure Shares
(2016-2019, at Current Prices)



Source: Philippine Statistics Authority (2020)

Figure 3 . Gross Domestic Product by Industrial Origin
(2016-2019, at Current Prices)



Source: Philippine Statistics Authority (2020)

HFCE continued to be the bulk of demand-side economic growth at 75 percent. This presents a serious risk to the economy as it is expected to decline by 5 to 10 percent (i.e. for household consumption of non-essential commodities) until June due to health concerns and social distancing measures. According to NEDA, this could result in a “loss of gross value added of PHP 45 to PHP 94 billion, equivalent to 0.2 to 0.5 percent of GDP.”⁵

The Services sector continued to drive the economy with 7.9 percent growth rate during the Fourth Quarter. Meanwhile, the Industry sector grew by 5.4 percent, and Agriculture, Hunting, Forestry and Fishing at 1.5 percent. [see Figure 3] Given that

Luzon accounts for 73 percent of the country’s GDP, sectors “such as in retail trade (with mall closures); in air transport (as airlines cancel flights and airports are closed); and in other manufacturing and service activities that are not part of the food and health-related supply chains” most of which are in the region will bear more significant losses from the Luzon enhanced community quarantine (ECQ).

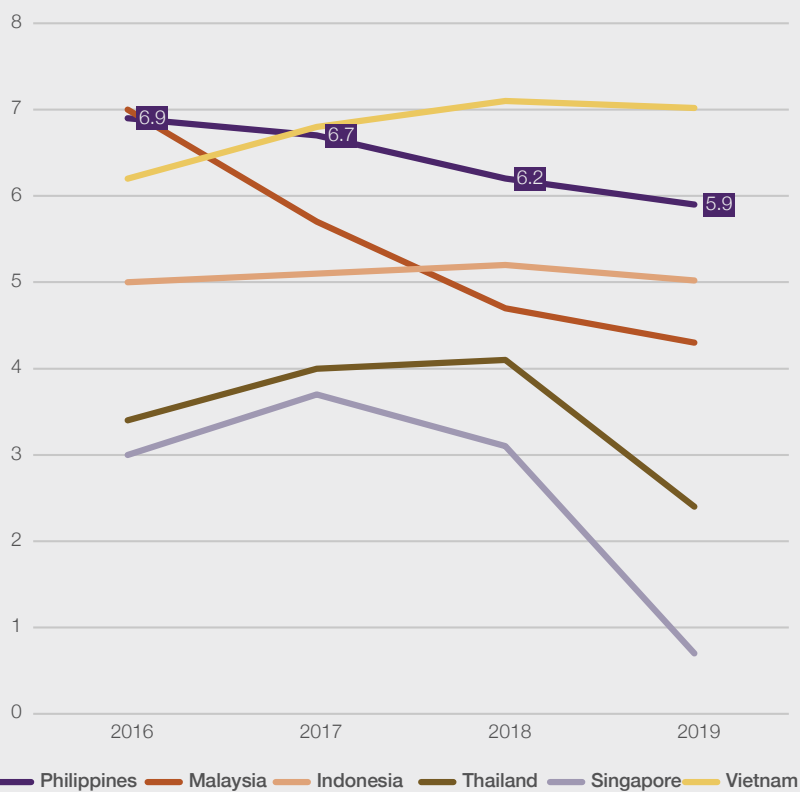
There also appears to be a slowdown of regional economic growth across ASEAN countries, particularly in Thailand and Singapore. The Philippines had the second highest economic growth, next to Vietnam with 7.02 percent. [see Figure 4]

Several analyses for other ASEAN countries point to the pandemic as a major trigger of this contraction, along with constraints from existing regional trade constraints and local public and private investments.

Inflation

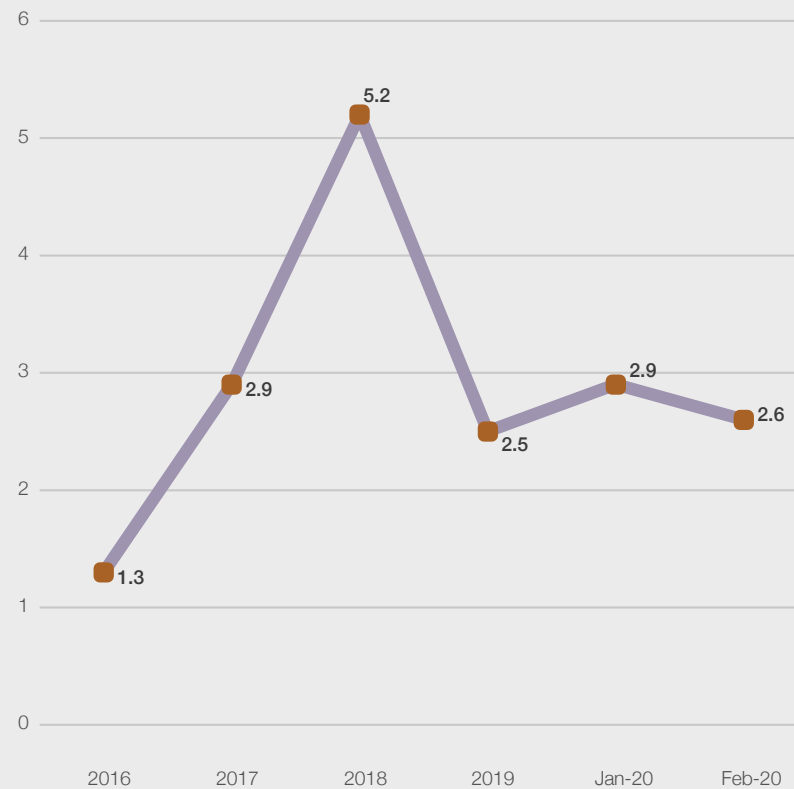
Inflation eased to 2.6 percent in February 2020 from 2.9 percent in the previous month.⁷ PSA reported that the downtrend can be attributed to the slower price increase in heavily-weighted food and non-alcoholic beverages. Slower price increases in alcoholic beverages and tobacco, housing, water, electricity, gas, and other fuels, and transport were also observed. [see Figure 5]

Figure 4 . Annual Economic Growth Rates in ASEAN
(2016-2019)



Source: Bangko Sentral ng Pilipinas (2020)⁶

Figure 5 . Headline Inflation Rate
(2016-February 2020)



Source: Philippine Statistics Authority (2020)

Food items such as meat, fish, vegetables, among others registered slower annual increases. However, food groups under cereals, flour, bread, milk, cheese, eggs and fruits posted higher annual growth rates.

Inflation in NCR and areas outside NCR both decelerated to 2 and 2.8 percent, respectively in February 2020. “Region VIII (Eastern Visayas) had the lowest inflation at 1.9 percent during the month, while Region V (Bicol Region) still recorded the highest inflation at 3.6 percent,”⁸ based on PSA data.

This deceleration was well within government’s 2-4 percent target range for 2020. Even in the midst of the COVID-19, government does not see any significant impact on inflation. While health supplies were on high demand, this was offset by lower transportation costs and fuel prices from slower demand for international travel and supply chain disruptions. However, inflation might kick in in case a shortage in supply of products (i.e. possible delay in the arrival of imported products due to production and logistics disruption) along with projected slower spending on goods and services. Another scenario is when producers would opt for local supply to which higher prices may be passed on to consumers or absorbed by businesses which could result to lower profit margins.⁹

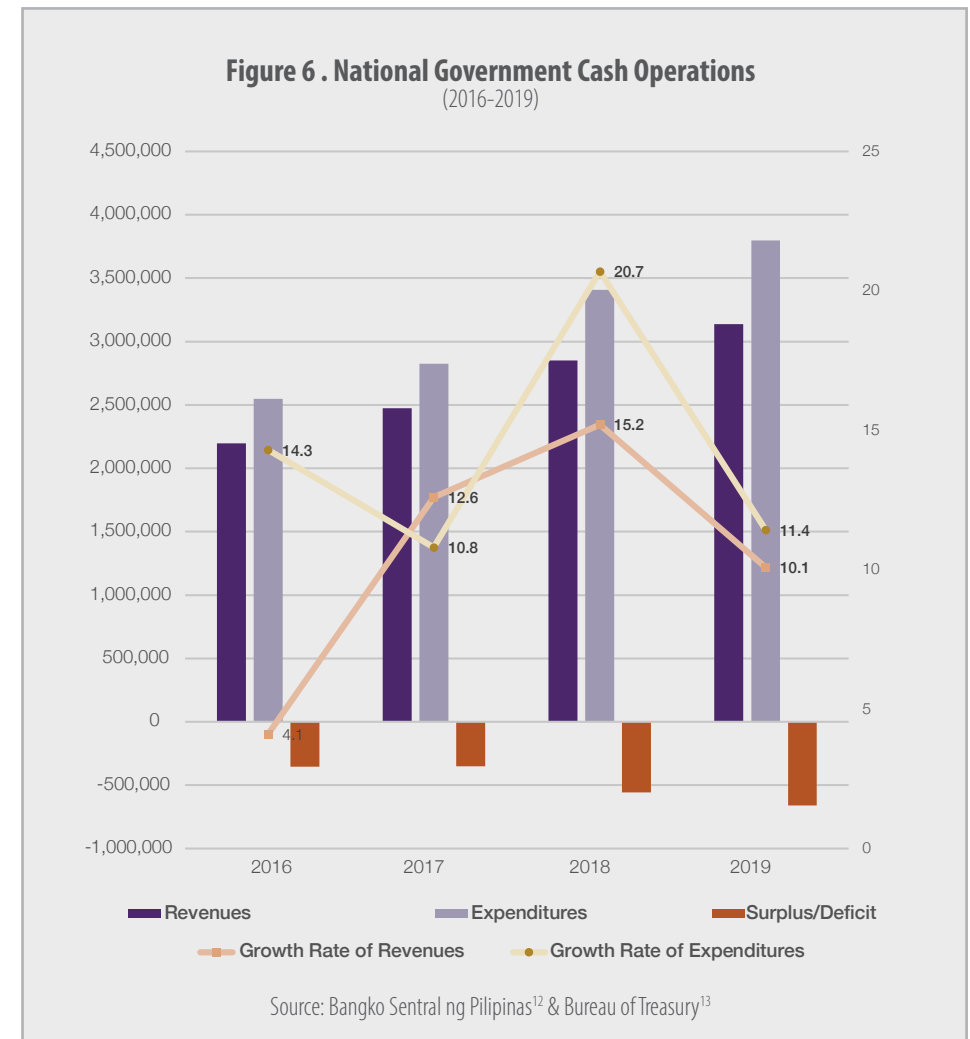
Government Expenditure

Total government expenditures pushed to PHP 3.798 trillion,¹⁰ 11.4 percent higher than what was released in 2018 and more than the target spending of PHP 3.77 trillion.¹¹ However, rate of increase was relatively slower than a year ago. Meanwhile, government revenues likewise grew by 10.1 percent to PHP 3.137 trillion. [see Figure 6]

According to the Bureau of Treasury (BoT), bulk of spending went to infrastructure projects. Further, budget deficit in 2019 reached 3.5 percent of the country’s GDP which is over the government’s target of 3.25%. So far, the debt-to-GDP ratio is at 41.9 percent which still within the government target of 42 percent.

However, government projected that it might need to borrow more as revenue collection is reduced from economic slowdown as triggered by COVID-19. NEDA estimated that without additional spending, decline in GDP will increase the national

government budget deficit to 4.4 - 5.4 percent of GDP in 2020.¹⁴ The fiscal position might be under more pressure as certain regulatory relief measures (e.g. extension in tax filing, deferment in payment and fees) are currently implemented to alleviate burden of establishments and consumers. Furthermore, there will likely be delays in the implementation of priority programs and projects, including government’s Build, Build, Build infrastructure program as government realigns and reprioritizes budget.



Balance of Trade

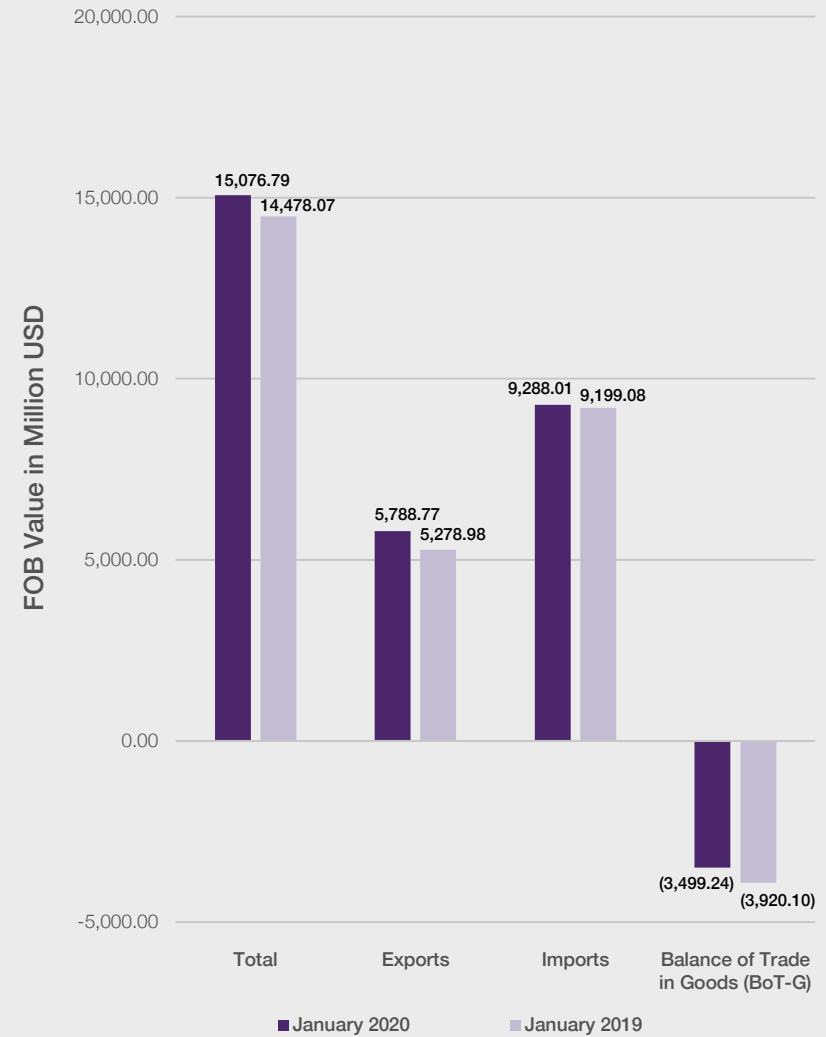
Total external trade in goods in January 2020 was valued at USD 15.08 billion, a 4.1 percent increase from January 2019. Further, total export sales accelerated by 9.7 percent to USD 5.79 billion while total imported goods slightly increased to 1 percent to USD 9.29 billion for January 2020. This brought 10.7 percent deficit decrease in balance of trade in goods to USD 3.5 billion.¹⁵ [see Figure 7]

The improvement in exports, based on the report, “was due to the increases in the export sales of seven of the top 10 major export commodities, namely, other mineral products (68.3 percent); gold (46 percent); electronic products (15.8 percent); cathodes and sections of cathodes, of refined copper (10.1 percent); other manufactured goods (7.4 percent); ignition wiring set and other wiring sets used in vehicles, aircrafts and ships (1.3 percent); and chemicals (1.2 percent).”¹⁶ Exports of electronic products continued to be the country’s top export. Our top five major trading partners are USA, Japan, Hong Kong, China and Singapore.

PSA furthered that slight increment in imports was attributed to increases in a majority of major imported commodities: “mineral fuels, lubricants and related materials (20.2 percent); miscellaneous manufactured articles (11.6 percent); other food and live animals (11 percent); iron and steel (7.2 percent); transport equipment (5 percent); industrial machinery and equipment (2.9 percent); and telecommunication equipment and electrical machinery (1.7 percent).”¹⁷ Import bills of electronic products had the highest share of total imports despite its decline. China was the country’s biggest supplier of imported goods, followed by Japan, South Korea, USA and Indonesia.

However, external trade might be up for headwinds due to regional and global impacts of COVID-19 until June 2020. Exports draw to lose PHP 4.9- 9.8 billion, according to NEDA, as 35 percent of our exports to China (e.g. mineral products (copper concentrates, chromium), veneer sheets, seaweeds, bananas, telecoms, chemicals, electronic data processing, and automotive electronics) are down.¹⁸ Latest United Nations report showed that the country was projected to be the 18th most affected economy from the COVID-19 pandemic due to disruptions in Chinese production, and would affect at least 13 Philippine industries with total worth of \$300.4 million.¹⁹ While NEDA expects it to recover by March, it will still be affected by the ECQ.

Figure 7 . Export and Import Statistics
(January 2020 and January 2019)



Source: Philippine Statistics Authority (2020)

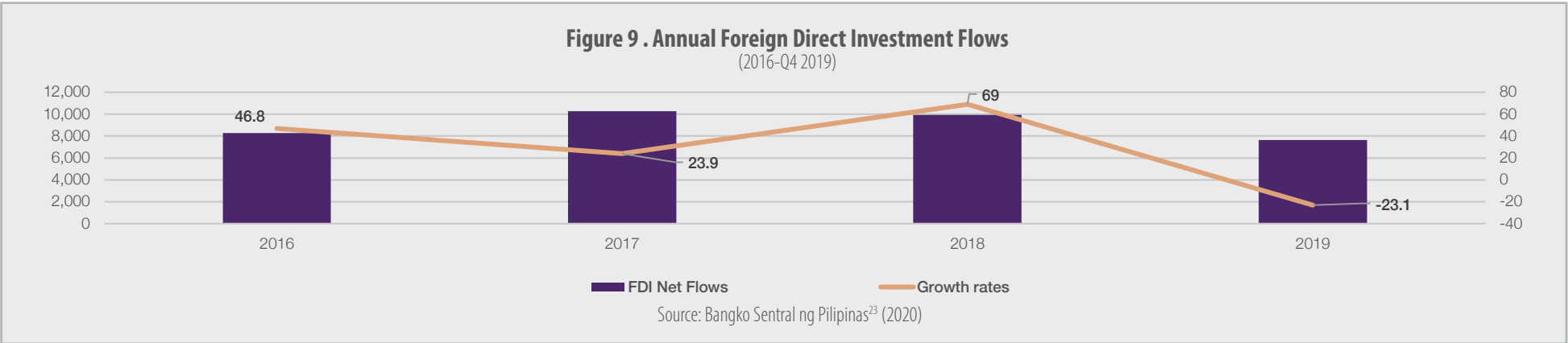
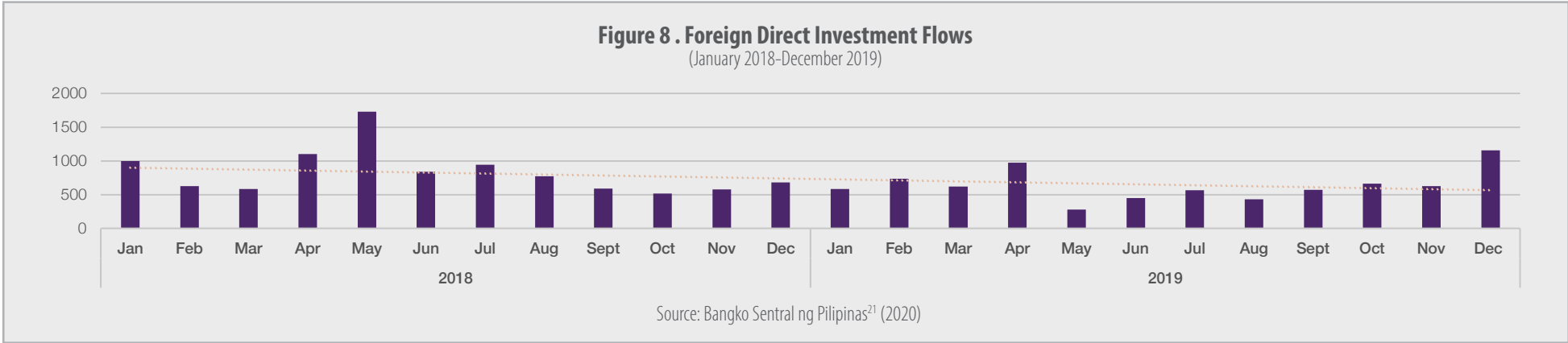
Foreign Direct Investments

Foreign direct investments (FDI) net inflows amounted to USD 1.2 billion in December 2019, 69 percent higher than the US\$683 million recorded in December 2018. According to BSP, capital infusions were directed mainly to “electricity, gas, steam and air-conditioning supply; and financial and insurance activities”²⁰ from Singapore, the Netherlands, Japan, and the United States. [see Figure 8]

This brought FDI in 2019 to USD 7.6 billion net inflows. However, this is a 23.1 percent decrease from the USD 9.9 billion net inflows in 2018.²² BSP reported that

global uncertainties affected investor sentiment the most in 2019. [see Figure 9]

There might be a broader slowdown in regional and global demand due to the COVID-19 pandemic that will further impact investment prospects of the Philippines. According to the UN report, the impact from delayed and slow capital expenditure would be between 5 percent to 15 percent and concentrated in China, East Asia and Southeast Asia.²⁴



Balance of Payments

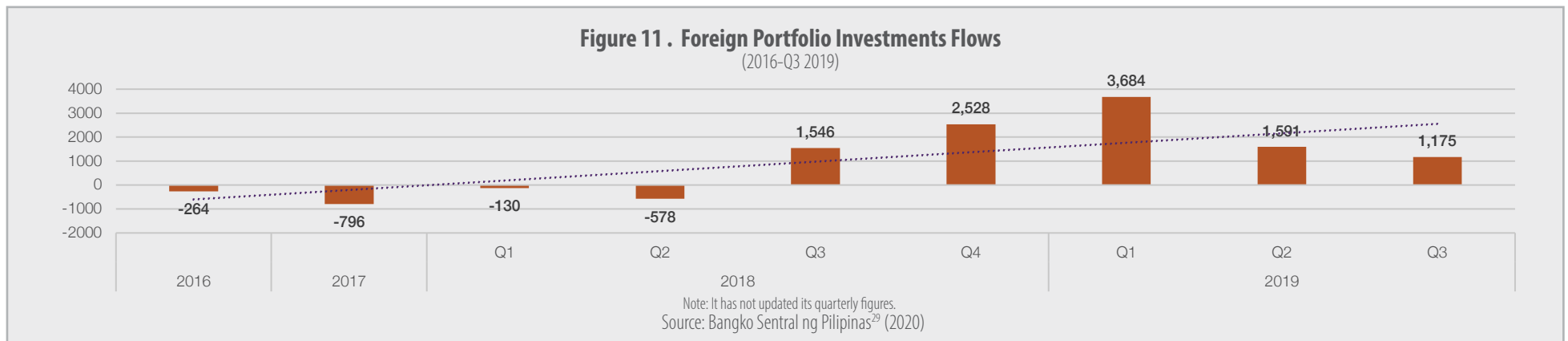
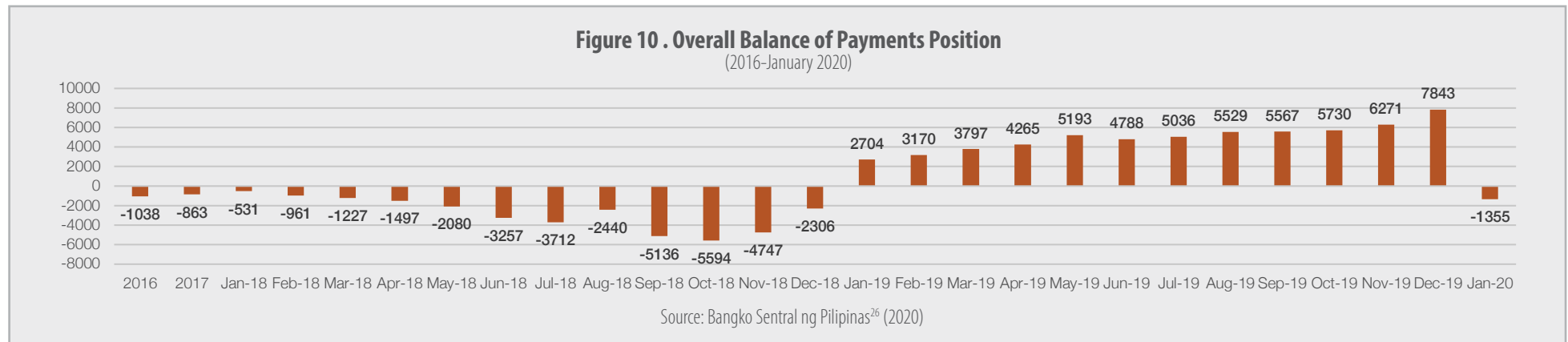
The country's overall balance of payments (BOP) position posted a deficit of USD 1.36 billion in January 2020.²⁵ This was a far cry from the USD 2.7 billion surplus posted the same month in 2018 and USD 7.8 billion in December 2019. [see Figure 10]

According to BSP, the deficit is due to "outflows arising from the National Government's foreign currency withdrawals, which were used largely to pay its foreign currency debt obligations as well as net outflows in foreign portfolio investments (FPI)."²⁷

FPIs registered net outflows of USD 1.9 billion which according to BSP came "as a

result of the US\$18.5 billion outflows and US\$16.6 billion inflows for the year."²⁸ Net outflows for 2019 were higher than what were recorded in 2018 wherein net inflows amounted to USD 1.2 billion. [see Figure 11]

FPIs "were predominantly securities listed in the PSE (77.7 percent, mainly investment in holding firms, property companies, banks, food, beverage, and tobacco firms, and retail companies), with the balance invested in Peso GS (22.3 percent) and other portfolio instruments (less than 1.0 percent)."³⁰ BSP data also showed that United Kingdom, the US, Singapore, Malaysia, and Hong Kong were the top five (5) investor countries in 2019.

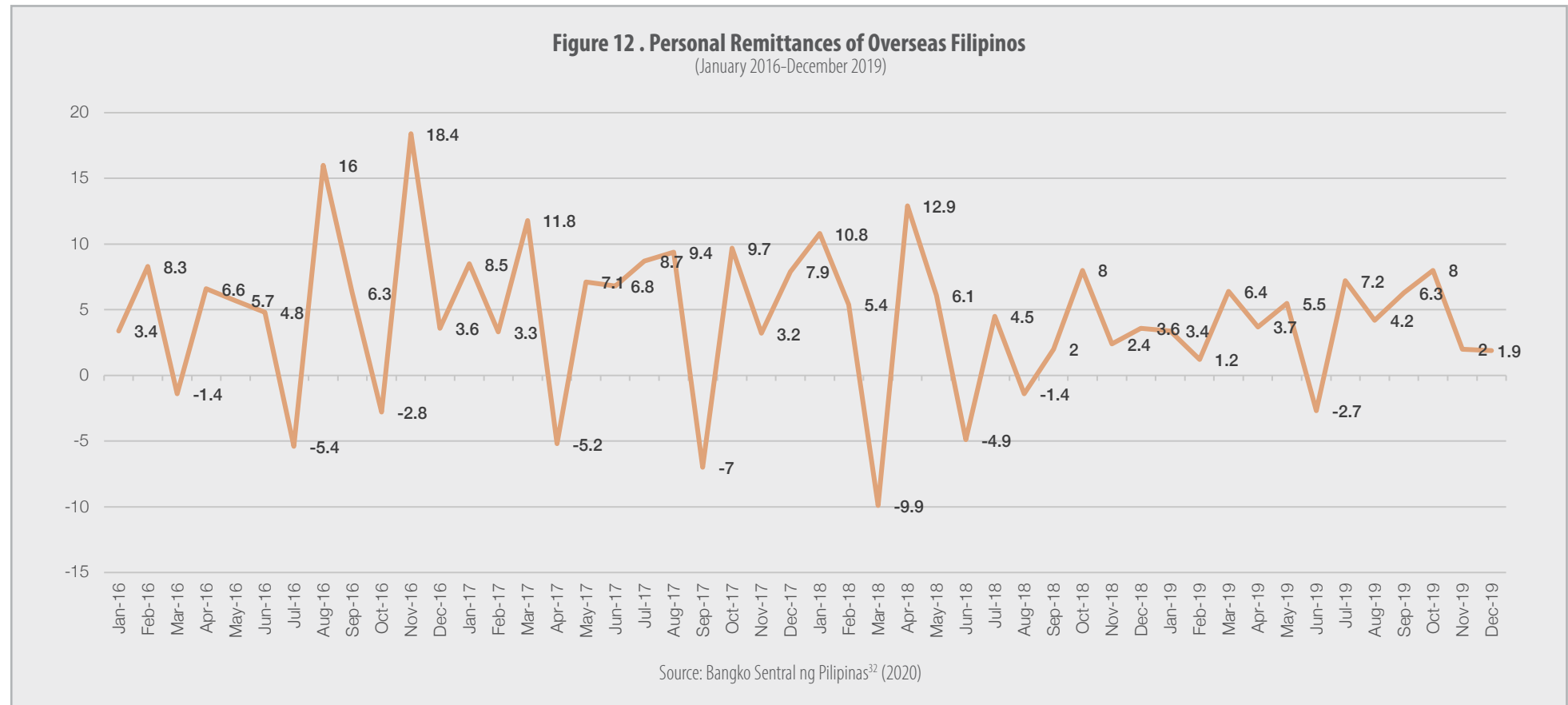


Remittances

Personal remittances of Overseas Filipinos (OF) showed a steady growth of 2 percent in November 2019 after decelerating from October 2019.³¹ Nonetheless, this brought personal remittances for the first eleven months of 2019 to USD 30.3 billion, a 4.1 percent expansion from what was recorded a year ago. [see Figure 12]

By country source, "U.S. registered the highest share to total remittances during the period January to November 2019 at 37.7 percent. It was followed by Saudi Arabia, Singapore, Japan, United Arab Emirates, the U.K., Canada, Hong Kong, Germany, and Qatar."³³

According to NEDA, impact on tourism may translate to job losses for 30 percent of OFs employed (i.e. 100,000 employees) in the sector. This is approximately PHP5.7 billion in foregone remittances and will result to a loss of gross value added of PHP 3.9 to PHP 8.5 billion.³⁴



Fourth Quarter 2019 Social Weather Survey on Joblessness

Adult joblessness improved to 17.5 percent from 21.5 percent, according to the Fourth Quarter 2019 Social Weather Station Survey (SWS). This translated to 7.9 million estimated jobless adults³⁵ in December 2019 of 45.5 million adults in the labor force compared to 10 million of 46.3 million in September 2019. This also appeared to be consistent with PSA's latest unemployment rate of 18.9 percent. [see Figure 13]

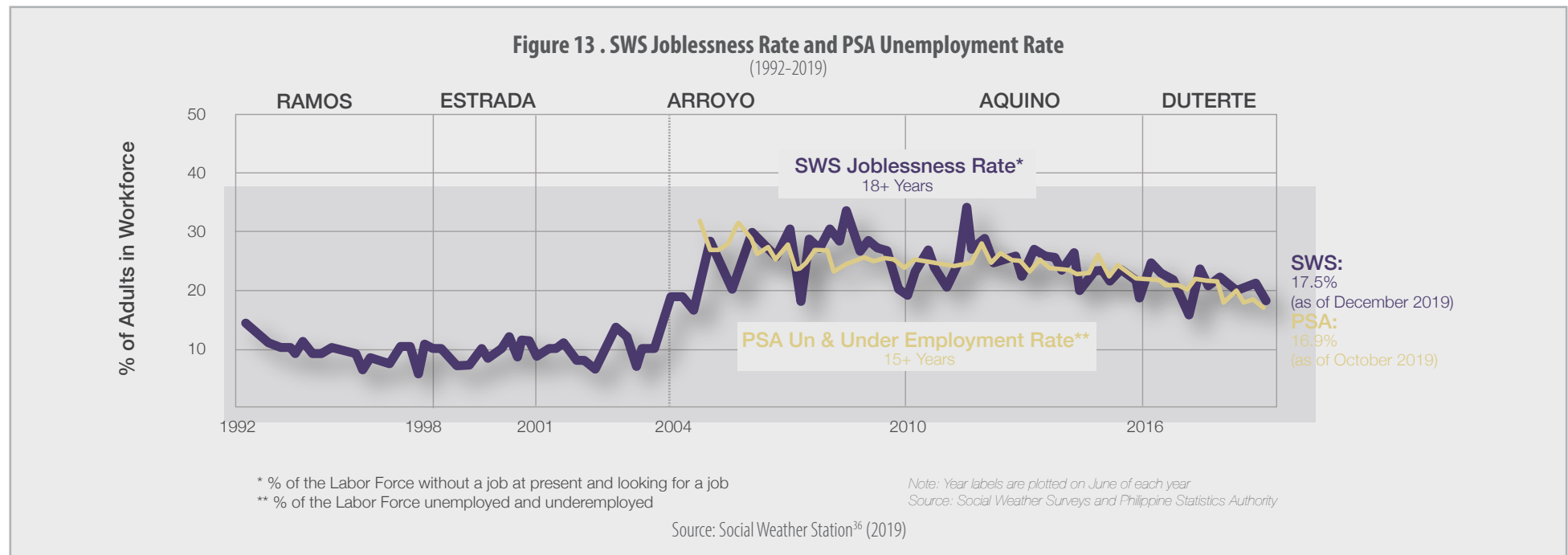
According to the report, "3.7 million who voluntarily left their old job, 1.6 million first-time job seekers, 1.7 million whose contract ended and was not renewed, 613,000 who got laid off, and 399,000 whose employer closed operations."³⁷

Adult joblessness in Metro Manila and Balance Luzon improved as they fell to 15 percent and 17.3 percent, respectively. However, it slightly increased in Visayas and Mindanao at 15.7 and 20.7, respectively. Further, urban joblessness was at 15.3

percent and was observed to be lower than rural joblessness at 19.6 percent. Both have markedly improved compared to previous years.

By age group, adult joblessness was highest among 18-24 year-olds at 31.8 percent, followed by 25-34 year-olds at 20.7 percent, 35-44 year-olds at 19.2 percent and 45 year-olds and above at 11.8 percent. All age brackets, except for 35-44 year-olds, improved in adult joblessness rate.

Job optimism has been rated as excellent since June 2019. 53 percent of adults were found to be optimistic about job availability in the next 12 months. Meanwhile, 12 percent were pessimistic, 24 percent that there will be no change in the number of jobs available while 11 percent said they don't know.

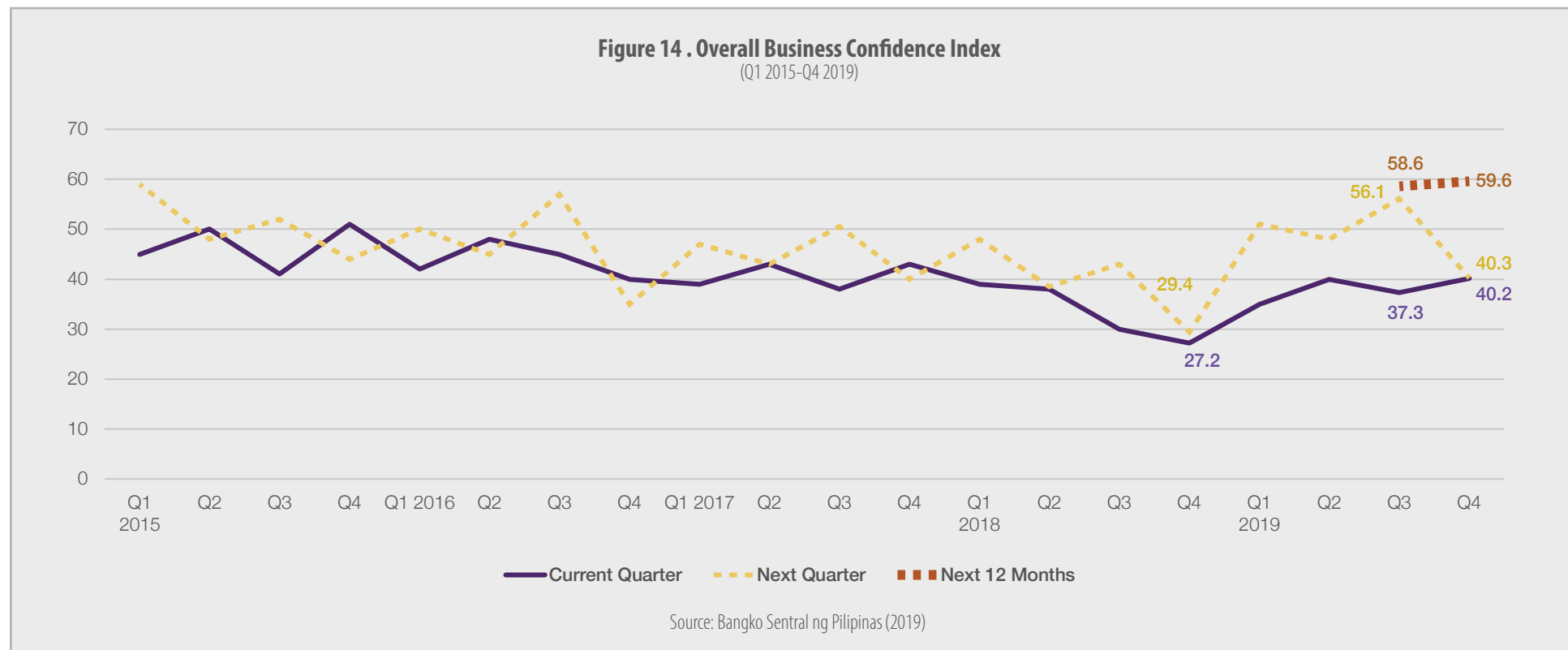


Business Expectations Survey Fourth Quarter 2019

Business outlook on the Philippine economy improved for Fourth Quarter 2019 as overall confidence index (CI) increased to 40.2 percent from 37.3 percent in the previous quarter.³⁸ [see Figure 14]

According to the BSP survey, this more positive sentiment can be attributed to the following: (a) higher consumer demand during the holiday and harvest seasons, (b) increase in sales, orders, and projects, (c) more favorable macroeconomic conditions (i.e., higher GDP growth and lower inflation and unemployment rates), (d) higher government spending, mainly in infrastructure, (e) business expansion, and (f) positive impacts of the country's hosting of the 2019 Southeast Asian games.

However, business outlook weakened for First Quarter 2020 as CI declined to 40.3 percent from 56.1 percent but becomes more positive in the next 12 months. BSP added that consistent with overall business sentiment, outlook in NCR and areas outside NCR was likewise more optimistic for the Fourth Quarter 2019 but less so for First Quarter 2020. Respondents anticipated peso depreciation, i.e. 3 percent and 3.2 percent, respectively; and interest rate increases for First Quarter 2020 and the next 12 months, i.e. PHP 51.7 and PHP 51.8, respectively.



Consumer Expectations Survey Fourth Quarter 2019

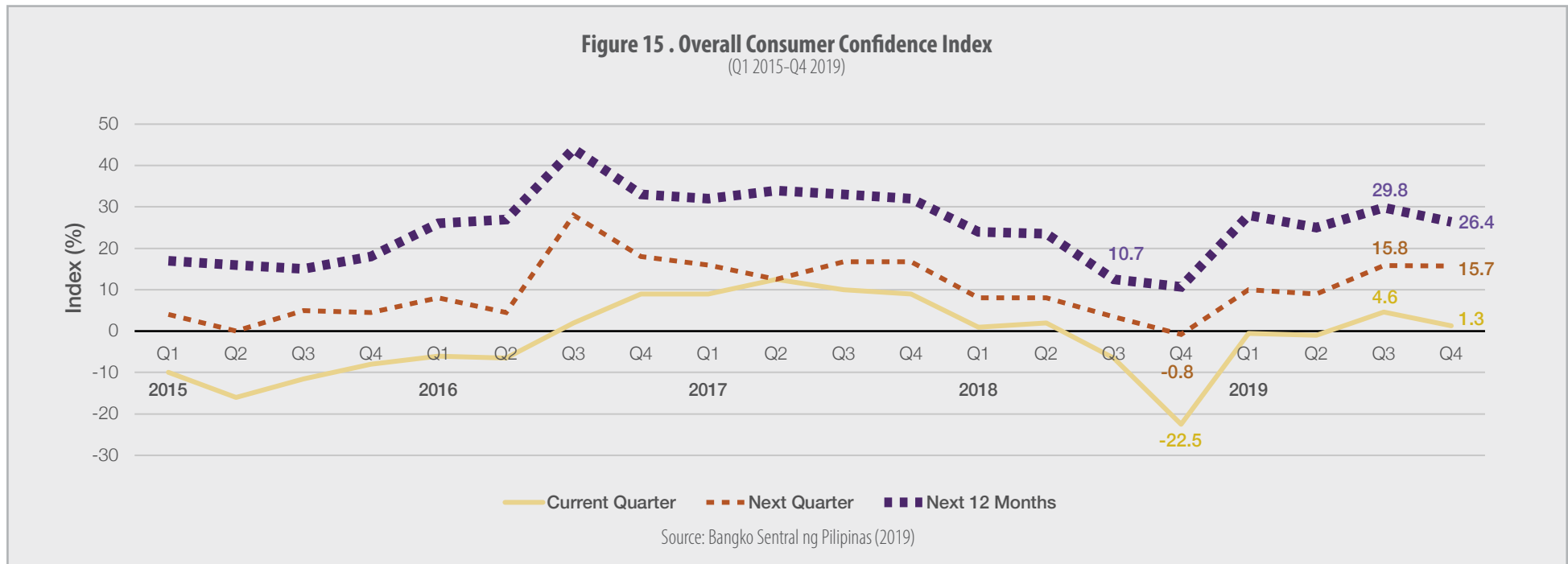
Consumer outlook weakened but remained optimistic for Fourth Quarter 2019 as CI decreased to 1.3 percent from 4.6 percent in the previous quarter. According to the report, less favorable outlook for the current quarter was due to the following: “(a) higher prices of commodities,³ (b) low or no increase in salary/income, (c) increase in household expenses,⁴ and (d) high unemployment rate.”³⁹ [see Figure 15]

Consumer sentiment remained stable for First Quarter 2020 as CI declined by only one point to 15.7 percent. The report attributed this to similar reasons in the previous quarter.

The report added that the quarter-on-quarter decline was observed across all consumer confidence indicators, namely, country’s economic condition, family financial situation, and family income.

Across income brackets, middle-income group experienced the highest drop in CI for Fourth Quarter 2019 followed by high- and low-income groups. This changed in the succeeding quarters as consumer confidence among middle-income group became more upbeat while high-income group was steady and low-income group was less optimistic. Meanwhile, consumers from both NCR and areas outside NCR were lower but still positive. Consumers anticipated “inflation, interest and unemployment rates to increase and the peso to depreciate for the next 12 months,” according to BSP.

The Philippine government is in the position that interventions to rebuild consumer and business confidence work best if adequacy improved health systems are in place. Addressing the challenges faced by the business sector and consumers should be integrated as government recalibrates its development plans and work programs to be more proactive and prepared to face similar economic risks.



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- ⁴ PSA. (January 2020) GDP posts 6.4 percent growth in the fourth quarter of 2019; 5.9 percent for full-year 2019. Retrieved from: <https://psa.gov.ph/nap-press-release/node/145079>
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ABOUT

economic snapshots

is a quarterly publication that presents the current economic situation of the Philippines through various economic indicators as monitored by local and international financial institutions. This includes the country's most recent data on Gross Domestic Product, Foreign Direct Investments and Remittances, among others. In addition, studies on the economic performance and financial forecasts for the Philippines are included in this report.



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