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# economic snapshots

QUICK FACTS AND FIGURES OF THE PHILIPPINE ECONOMY

QUARTERLY





# CURRENT ECONOMIC SITUATION

As underlined in last Quarter's Economic Snapshots and Occasional Paper, the pandemic has changed the world dramatically. It has revealed glaring differences and vulnerabilities of health system policies and capacities, disaster preparedness, and long-lasting economic impacts which are now being observed.

The Philippine economy is in a precarious situation – a 0.2 percent contraction in economic growth which may turn into a recession if not dealt with, along with other economic indicators that have plummeted such as employment, foreign trade, and investments. Even with measures to stimulate the economy, provide assistance to business enterprises and continued support to the less advantaged groups, it needs an effective and tiered approach that will not compromise safety and security gained from quarantine restrictions.

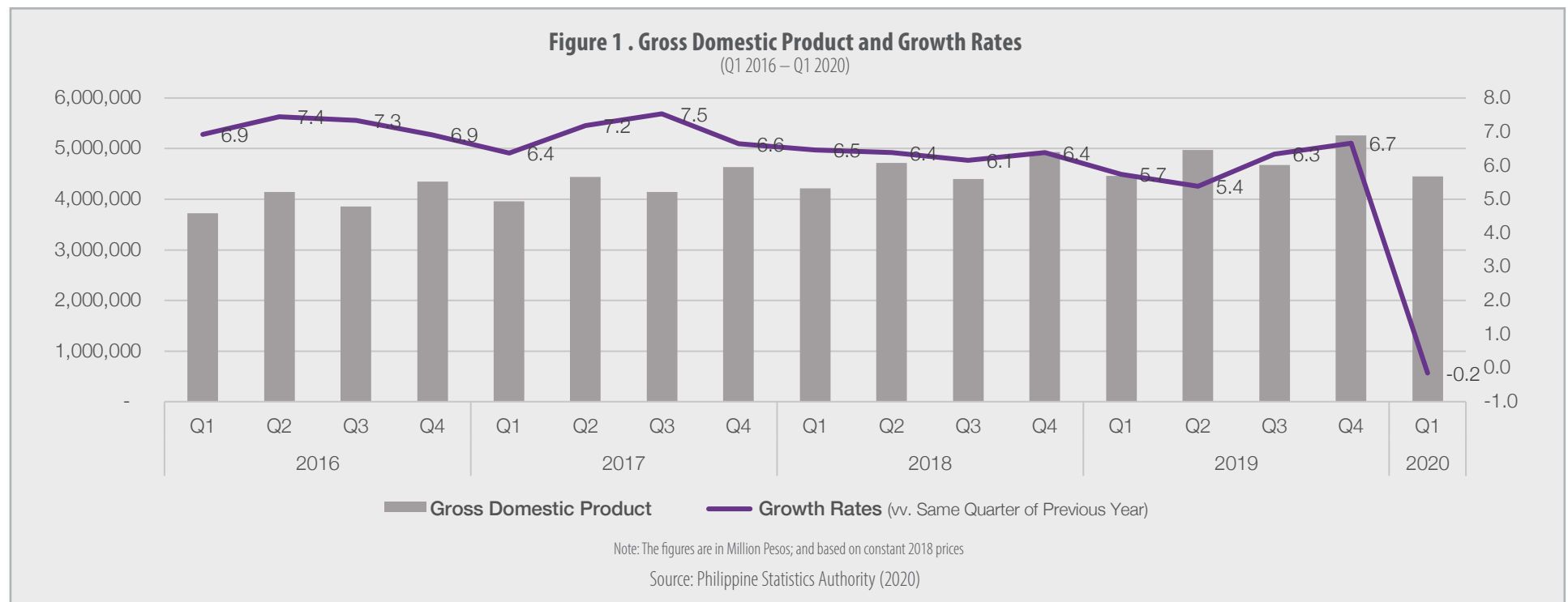
## ECONOMIC INDICATORS UPDATES

### Economic Growth

The Philippine economy contracted by 0.2 percent in the First Quarter of 2020 compared to the same period last year – the first since the Fourth Quarter of 1998,<sup>1</sup> according to the Philippine Statistics Authority (PSA).

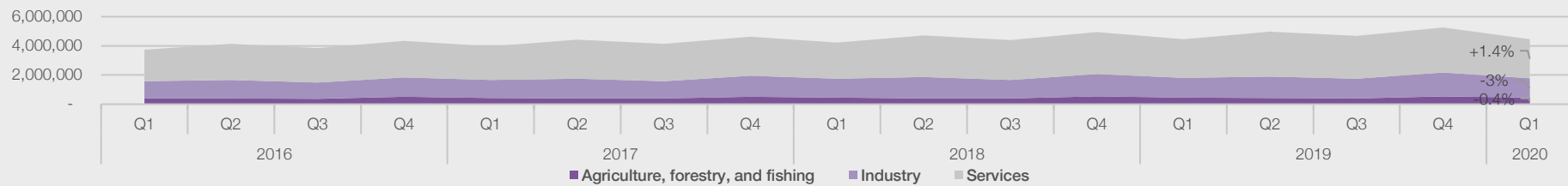
The eruption of Taal Volcano and the public health crisis due to the COVID-19 pandemic have led to disruptions in economic activity in the agriculture, services,

and manufacturing sectors. According to PSA, Agriculture, Forestry, and Fishing; and Industry contracted by 0.4 percent and 3 percent, respectively. The former makes up 10 percent of the economy while the latter is 30 percent. Meanwhile, Services, which is 60 percent of the economy, posted a meager growth of 1.4 percent during the period<sup>2</sup> from 8.1 percent the previous quarter.





**Figure 2 . GDP by Industry**  
(Q1 2016 – Q1 2020)



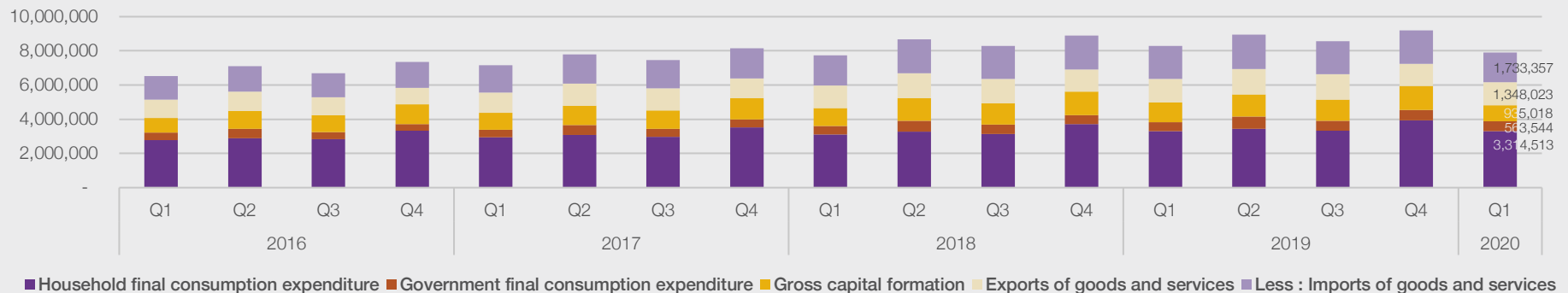
Note: The figures are in Million Pesos; and based on constant 2018 prices

Source: Philippine Statistics Authority (2020)

Quarantine and lockdown restrictions, while critical to health and safety precautions, led to a slowdown in the movement of people, goods and services and effectively, economic growth. Sectors severely affected were manufacturing; transportation and storage; and accommodation and food service activities.

On the expenditure side, Gross Capital Formation (GCF), exports and imports narrowed by 18.3 percent, 3 percent and 9 percent, respectively. Meanwhile, Household Final Consumption Expenditure (HFCE) and Government Final Consumption Expenditure (GFCE) grew by 0.2 percent and 7.1 percent, respectively. Consumer spending or HFCE forms a bulk of the economy at 75 percent.

**Figure 3 . GDP by Expenditure**  
(Q1 2016 – Q1 2020)



Note: The figures are in Million Pesos; and based on constant 2018 prices

Source: Philippine Statistics Authority (2020)

**Table 1 . ASEAN 10 GDP Growth Forecasts for 2020**

COUNTRY	INITIAL FORECAST		REVISED FORECAST		SOURCE
<b>Brunei Darussalam</b>	1.5%	Sep 2019	2.0%	3 Apr 2020	ADB
<b>Cambodia</b>	6.8%	Sep 2019	2.3%	3 Apr 2020	ADB
<b>Indonesia</b>	5.3%	Official target, Aug 2019	-0.4% to 2.3%	1 Apr 2020	Ministry of Finance
<b>Lao PDR</b>	6.2%	Sep 2019	3.5%	3 Apr 2020	ADB
<b>Malaysia</b>	4.8%	Official target	3.2% to 4.2% -2.0% to 0.5%	Feb 2020 3 Apr 2020	Ministry of Finance Bank Negara Malaysia
<b>Myanmar</b>	6.8%	Sep 2019	4.2%	3 Apr 2020	ADB
<b>Philippines</b>	<b>6.5% to 7.5%</b>	<b>Official target</b>	<b>-0.6% to 4.3%</b>	<b>19 Mar 2020</b>	<b>NEDA</b>
<b>Singapore</b>	0.5% to 2.5%	Nov 2019	-4% to -1%	26 Mar 2020	Ministry of Trade and Industry
<b>Thailand</b>	2.8%	Dec 2019	-5.3%	8 Apr 2020	Bank of Thailand
<b>Viet Nam</b>	6.8%		6.09-6.27%	9 March 2020	Ministry of Planning and Investment

Source: Organisation for Economic Co-operation and Development (2020)

However, growth in HFCE and GFCE were at its slowest in the several quarters wherein growth averaged at 6 and 10 percent, respectively. With Filipinos restricted to their homes and big-ticket infrastructure projects to a halt, both consumer and government spending were severely affected.

Southeast Asia was one of the first regions affected by the COVID-19 outbreak due to its close geographical proximity and business travel, tourism and supply chain links to China. Given the rapid growth of confirmed cases and containment measures in place, the region is likewise facing the prospects of an economic downturn.<sup>3</sup>

To date, country-wide lockdowns implemented in a number of countries are gradually being relaxed in some Association of Southeast Asian Nations (ASEAN) countries such as Malaysia, Thailand and Viet Nam and economic activities are starting to pick up. However, travel restrictions for foreign visitors are still enforced. Tough effects of the restrictions due to the pandemic might still be felt throughout the year due to “lockdowns, reductions in tourism activity, as well as

disruptions in trade and manufacturing”<sup>4</sup> across the region.

The international organization furthered that effects on the economy may also have something to do with the approaches these countries have taken to address the crisis. It cited Vietnam wherein instead of enforcing severe and extended lockdowns, focused on contract tracing and mass testing. This goes to show that amid the pandemic, containing transmission, effective social protection and health policies are crucial to economic recovery. To date, the Philippines has the highest mortality rate in ASEAN at 10.5 percent, followed by Indonesia (8.3 percent), Brunei (4.7 percent), Singapore (4.6 percent), Malaysia (4.0 percent) and Thailand (0.8 percent).<sup>5</sup>

Further to the table above, a range of economic forecasts point out that the Philippine economy could experience as low as 3-4 percent and 5-7 percent in 2020. However, the Philippine government remains confident that its macroeconomic fundamentals are still strong and with the right policies in place, it can build on its past reforms and strong growth prospects.

## Inflation

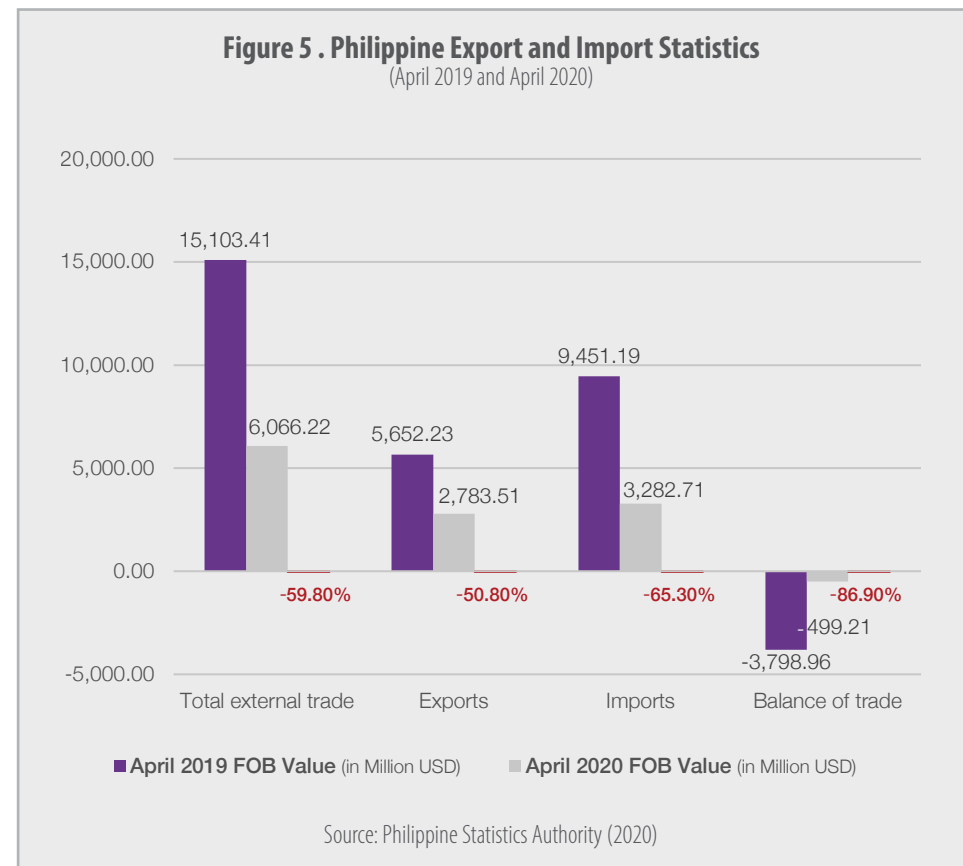
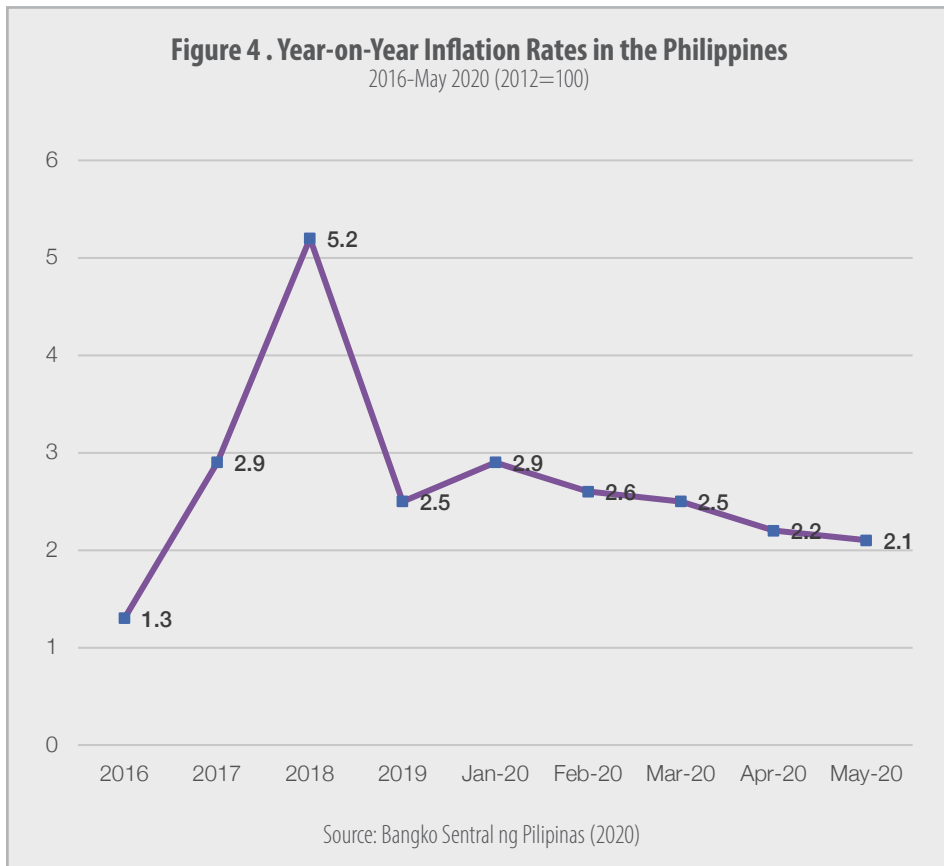
Headline inflation slowed to 2.1 percent in May 2020, an expected result from slower economic activity across sectors.<sup>6</sup> This brought year-to-date inflation in 2020 to 2.5 percent which is still within government’s target range of 1 to 3 percent for the year.

According to the Bangko Sentral ng Pilipinas (BSP), this was mostly due to “slower price increases of most food items, such as meat and fish, while inflation for rice, corn, sugar, jam, honey, chocolate, and confectionery remained negative in May.”<sup>7</sup> Electricity rates and domestic petroleum prices likewise decelerated from reduced overall demand and consumption.

## External Trade

Total external trade, which amounted to USD 6.07 billion, rapidly declined by almost 60 percent in April 2020.<sup>8</sup> This was made up by 54.1 percent of imported goods. Meanwhile, trade deficit grew by almost 90 percent, a drastic increase from the previous period.

Export sales totaled to USD 2.78 billion, which is 51 percent lower from what was generated in April 2019. According to PSA, seven out of the top 10 major export commodities contributed to the downtrend of export sales, namely: other manufactured goods (-64 percent), machinery and transport equipment (-63.6



percent), coconut oil (-55.5 percent), electronic products (-48.6 percent), other mineral products (-46.7 percent), fresh bananas (-28 percent), and gold (-9.5 percent).<sup>9</sup> Nonetheless, electronic products continue to be the highest in terms of export sales while manufactured goods still comprise the biggest chunk in terms of total exports.

Meanwhile, export sales of petroleum products, copper products, and pineapple (and pineapple products) grew.

By major trading partner, exports to Hong Kong comprised the highest value amounting to USD 582.07 million (20.9 percent) albeit a 17.5 percent share from April 2019. Other top five major export trading partners were the People’s Republic of China with an export value of USD 385.28 million (13.8 percent); Japan, USD 363.40 million (13.1 percent); United States of America (USA), USD 316.54 million (11.4 percent); and Singapore, USD 219.73 million (7.9 percent).<sup>10</sup>

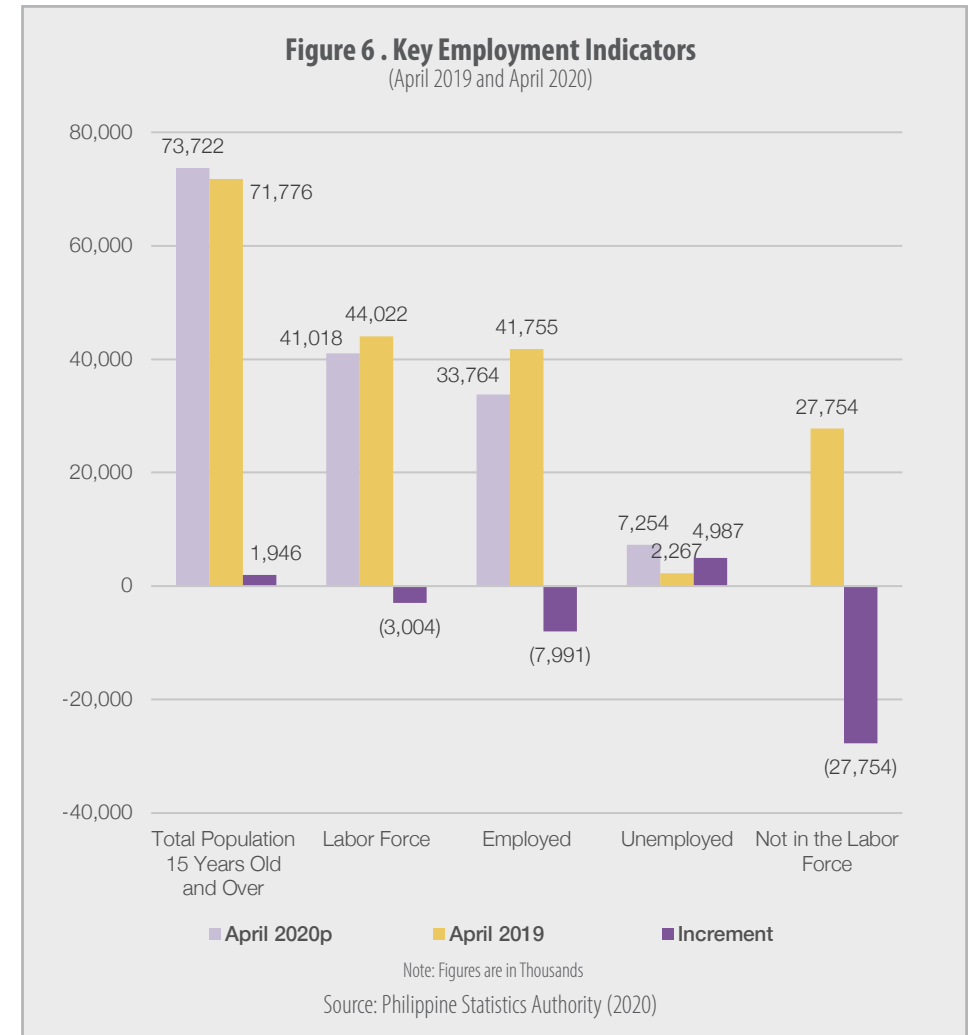
Total imports amounting to USD 3.28 billion likewise dipped at 65.3 percent, the highest recorded decline in a decade. Top 10 major import commodities led by transport equipment (-89.8%); mineral fuels, lubricants and related materials (-87.4%); and miscellaneous manufactured articles (-75.5%) led the plunge in import sales.<sup>11</sup> Other import commodities that declined were industrial machinery and equipment, telecommunication equipment and electrical machinery, iron and steel, electronic products, power generating and specialized machinery; and medicinal and pharmaceutical products.

Electronic products account for the highest import value, while imports of raw materials and intermediate goods, capital and consumer goods contribute to import growth. It is worth noting that the import value of Personal Protective Equipment (PPE) and medical supplies in April 2020 amounted to USD 20.9 million, an annual increase of 37.9 percent and a turnaround from the previous months.

The People’s Republic of China was the biggest supplier of imported goods with a 22.3 percent share to the total imports in April 2020. Other major import trading partners were Japan with import value of USD 357.55 million (10.9%); Republic of Korea, USD 299.54 million (9.1%); USA, USD 286.13 million (8.7%); and Taiwan, USD 269.85 million (8.2%).<sup>12</sup>

## Unemployment

The unemployment rate hiked to 17.7 percent in April 2020 – a record high in the unemployment rate, which reflects the effects of the economic shutdown from COVID-19.<sup>13</sup> This translated to 7.3 million unemployed Filipinos, an increment of 5 million unemployed from the labor force.



Meanwhile, employment rate also fell to 82.3 percent from 94.7 percent in January 2020 and 94.9 percent in April 2019. This means there are 33.8 million employed persons in April 2020 compared to 41.8 million, a year before. 26 percent of employed persons are in agriculture; 17 percent are in industry; and 57 percent are in services.

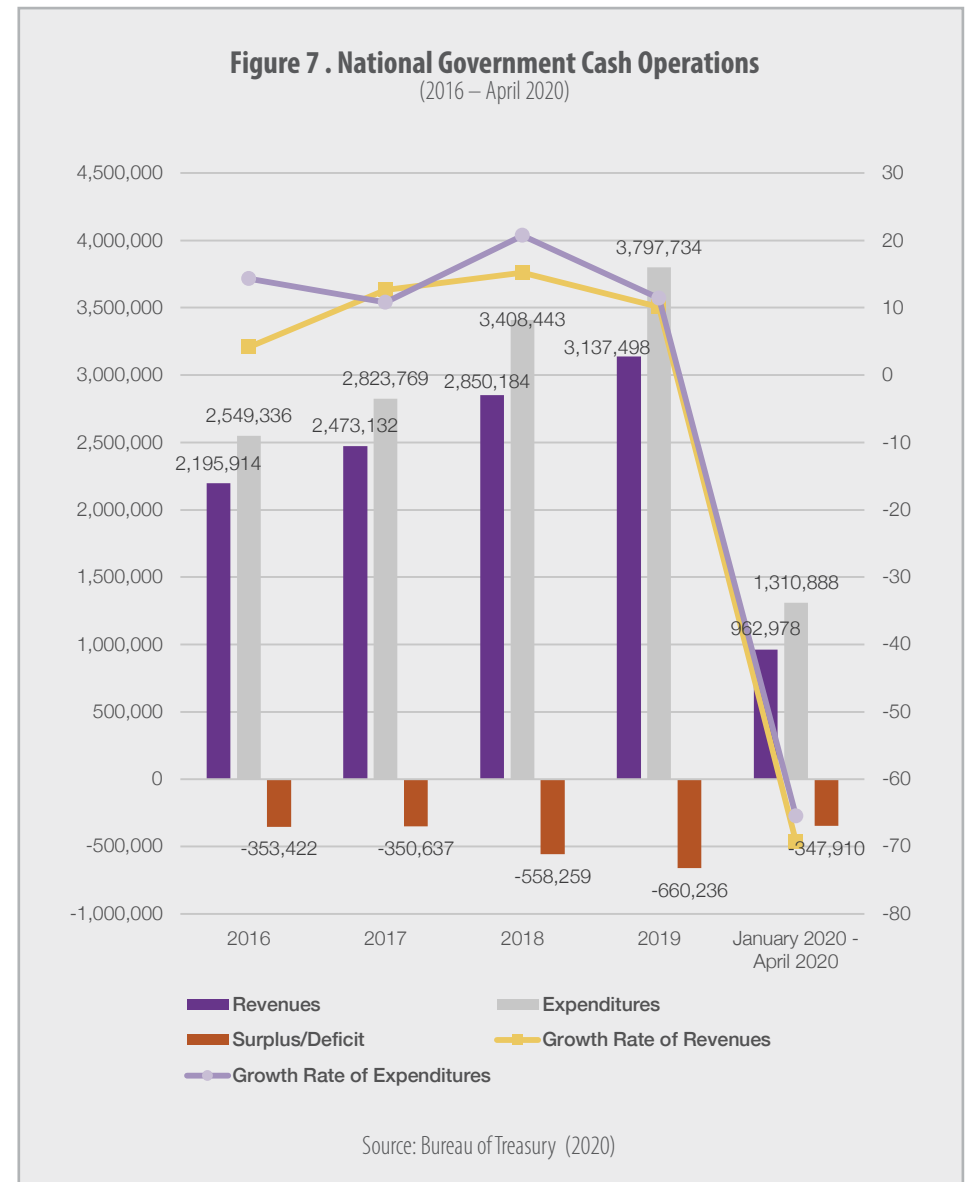
The PSA added that all regions recorded double-digit unemployment rates, accounting for several region-wide lockdowns implemented in the three months. The highest unemployment rate was in the Bangsamoro Autonomous Region in Muslim Mindanao (BARRM) at 29.8 percent, followed by Region III (Central Luzon) at 27.3 percent, and the Cordillera Administrative Region (CAR) at 25.3 percent.

### Fiscal Position

The national government’s fiscal position swung to a record-high deficit of PHP 273.9 billion in April,<sup>14</sup> which totaled to a cumulative deficit of PHP 347.9 billion for the year. This was a drastic increase from the PHP 3.4 billion deficit in 2019 which, according to the Bureau of Treasury (BTr), is a result of the adverse impacts of the public health crisis.

The fiscal position was affected by an acceleration in government expenditures for COVID-19 response, along with a double-digit drop in revenues from lack of consumption and business activity from quarantine restrictions; and extension of deadlines for the filing and payment of income and other taxes due for the affected months. In only two months, government expenditures have inched to 39 percent while revenues dipped to 31 percent.

As lockdowns and restrictions are gradually being eased, the government has resumed work on a number of big-ticket infrastructure projects such as the North Luzon Expressway (NLEX)-Harbor Link; Cavite Expressway; Subic Freeport Expressway; Bonifacio Global City (BGC)-Ortigas Link Bridge; Cavite-Laguna Expressway and Abusag Bridge in Cagayan, among others.<sup>15</sup> The government anticipates that its “Build, Build, Build” infrastructure program would be able to restart generating more employment.





# Foreign Direct Investments

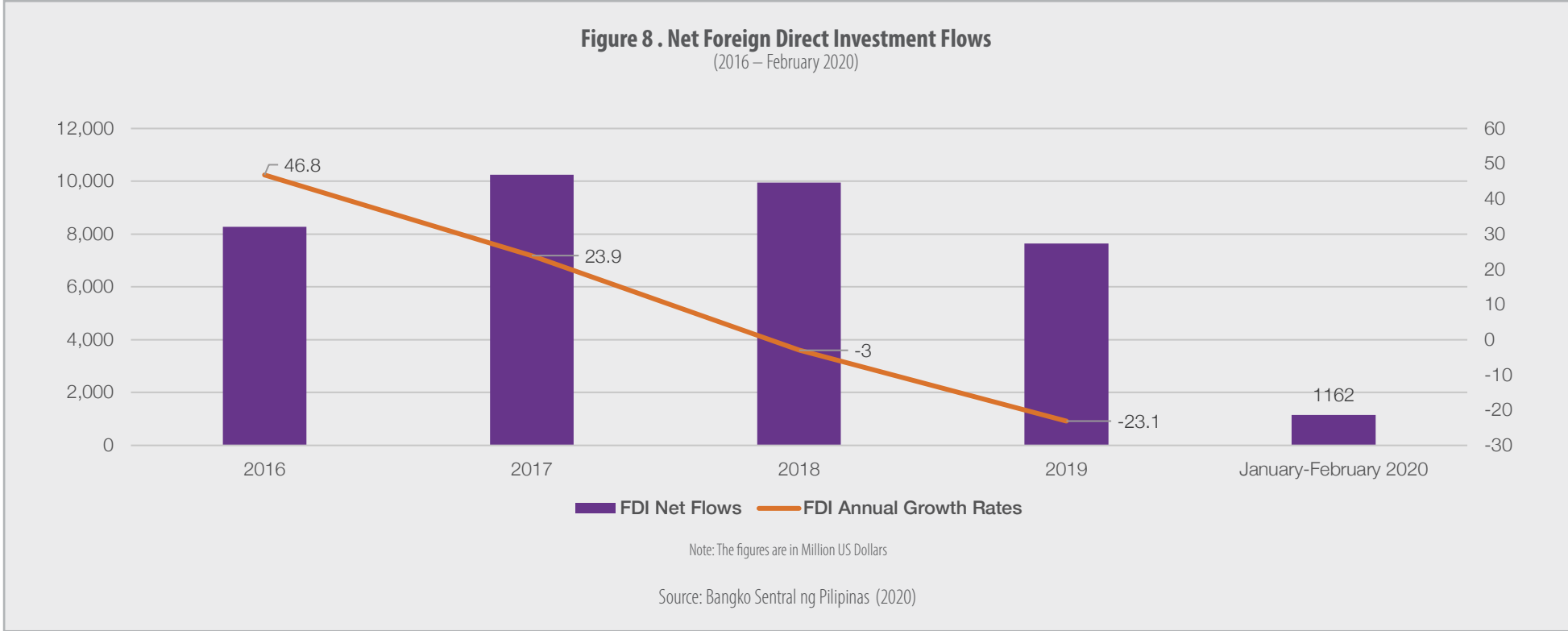
Foreign direct investment (FDI) net inflows in February 2020 reached USD 505 million, which is 31.5 percent lower than the USD 737 million net inflows recorded in the same month last year.<sup>16</sup>

In the first two months of 2020, FDI net inflows cumulatively totaled to USD 1.2 billion, a 12.2 percent decrease from the USD 1.3 billion net inflows recorded in the same period in 2019.

According to the BSP, the decline reflects dampened investor sentiment, which might have been brought by uncertainties on the impact of the COVID-19 outbreak.

Notably, FDI figures have slumped by double digits for two consecutive years. A report by the United Nations Conference on Trade and Development projected that the worst is yet to come for developing economies in Asia, including the Philippines.<sup>17</sup>

A bulk of the equity capital placements during for February 2020 were sourced from Singapore, Japan, and the United States. These investments were channeled mainly to 1) manufacturing, 2) real estate, and 3) wholesale and retail trade industries.



## Remittances

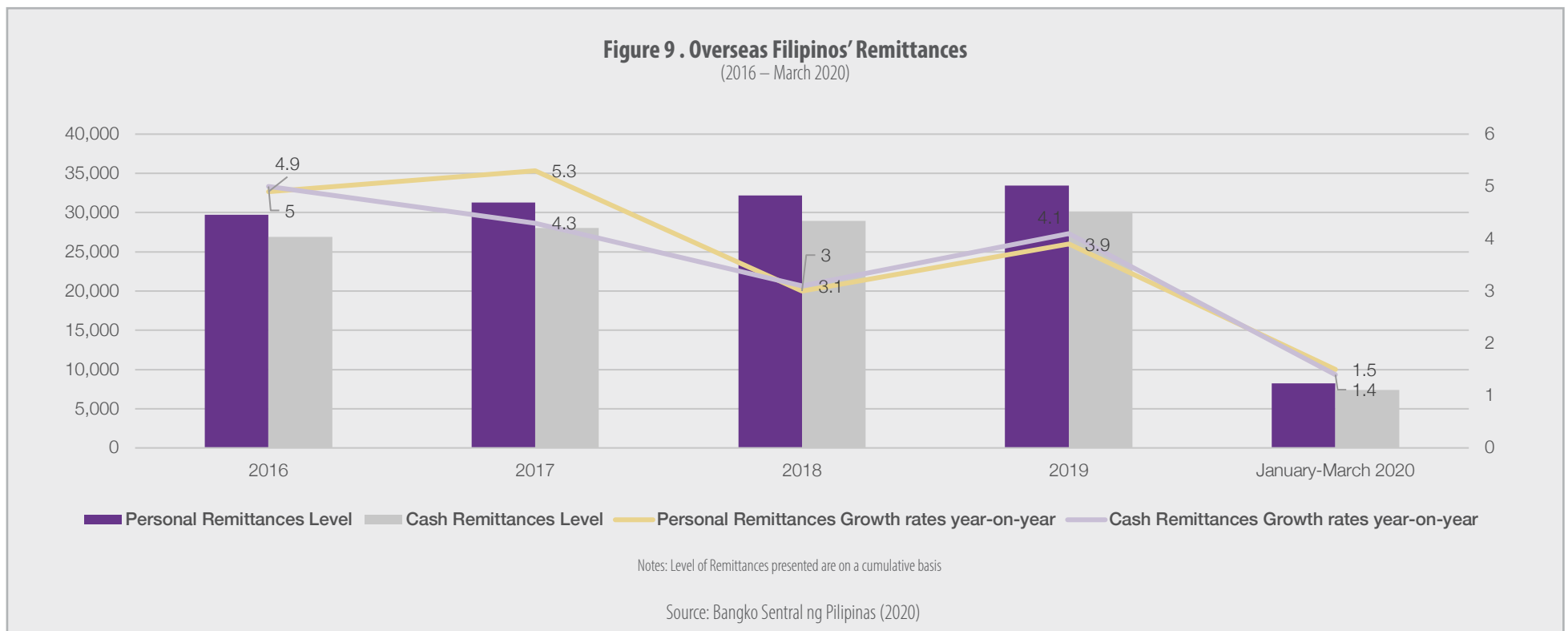
Personal remittances from overseas Filipinos (OFs) amounted to USD 2.652 billion in March 2020, lower by 5.2 percent from March 2019. This brought the total remittances for the First Quarter of 2020 to USD 8.218 billion, which is 1.5 percent higher compared to the USD 8.098 billion posted in the same period last year.<sup>18</sup>

Personal remittances from land-based workers with contracts of one year or more was lower by 6.7 percent, while remittances from sea-based workers and land-based workers with work contracts of less than one year rose by 2.7 percent.

Meanwhile, cash remittances coursed through banks likewise declined by 4.7 percent to USD 2.397 billion in March 2020, from USD 2.514 billion in March 2019.

However, this was higher by 1.4 percent on a cumulative basis for the First Quarter of the year. The BSP explained that the decline was due to the lesser number of Filipinos deployed overseas in the first three months of 2020 relative to the comparable level last year. This is likely to worsen due to the effects of the pandemic.

By country source, the United States registered the highest share to overall remittances at 39 percent in March 2020. The other 79.1 percent of remittances are from Singapore, Saudi Arabia, Japan, United Kingdom, United Arab Emirates, Qatar, Canada, Hong Kong, and Korea.<sup>19</sup>





## Foreign Portfolio Investments

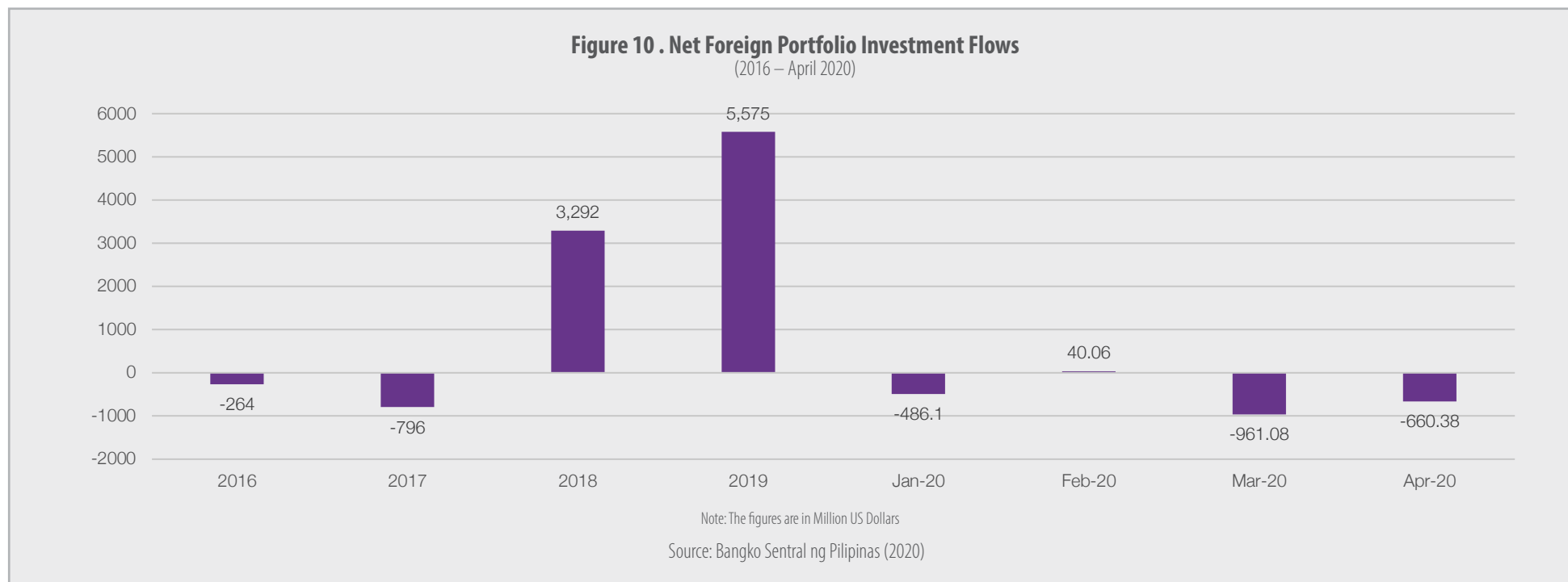
Foreign portfolio investments (FPI) yielded net outflows of USD 660 million for April 2020, lower than the recorded net outflows of USD 961 million in March.<sup>20</sup> This is a result of USD 1.3 billion gross outflows and USD 627 million gross inflows for the month, BSP added.

The total inflows reflected a 34.3 percent decline from the previous month and the lowest recorded monthly gross inflows since July 2010. About 91.2 percent of investments registered were in Philippine Stock Exchange (PSE)-listed securities (i.e. holding firms, property companies, banks, food, beverage and tobacco firms and telecommunication companies) while the remaining 8.8 percent went to investments in Peso government securities. According to the BSP, the “United Kingdom, the United States (US), Singapore, Hong Kong and Switzerland were the top five (5) investor

countries for the month, with combined share to total at 85.5 percent.”<sup>21</sup>

Meanwhile, total outflows were lower by 32.8 percent compared to the level recorded for March, of which the US received 68.5 percent.

Cumulatively, FPI transactions yielded net outflows of USD 2.1 billion, a reversal from the USD 37 million net inflows noted for the same period last year. Aside from the pandemic, this could have been brought about by the following concerns: “(i) continuing geopolitical tensions between the US and Iran; (ii) ongoing trade negotiations between the US and China; and (iii) renegotiation of the contracts of the country’s water concessionaires.”<sup>22</sup>



## ECONOMIC SURVEYS

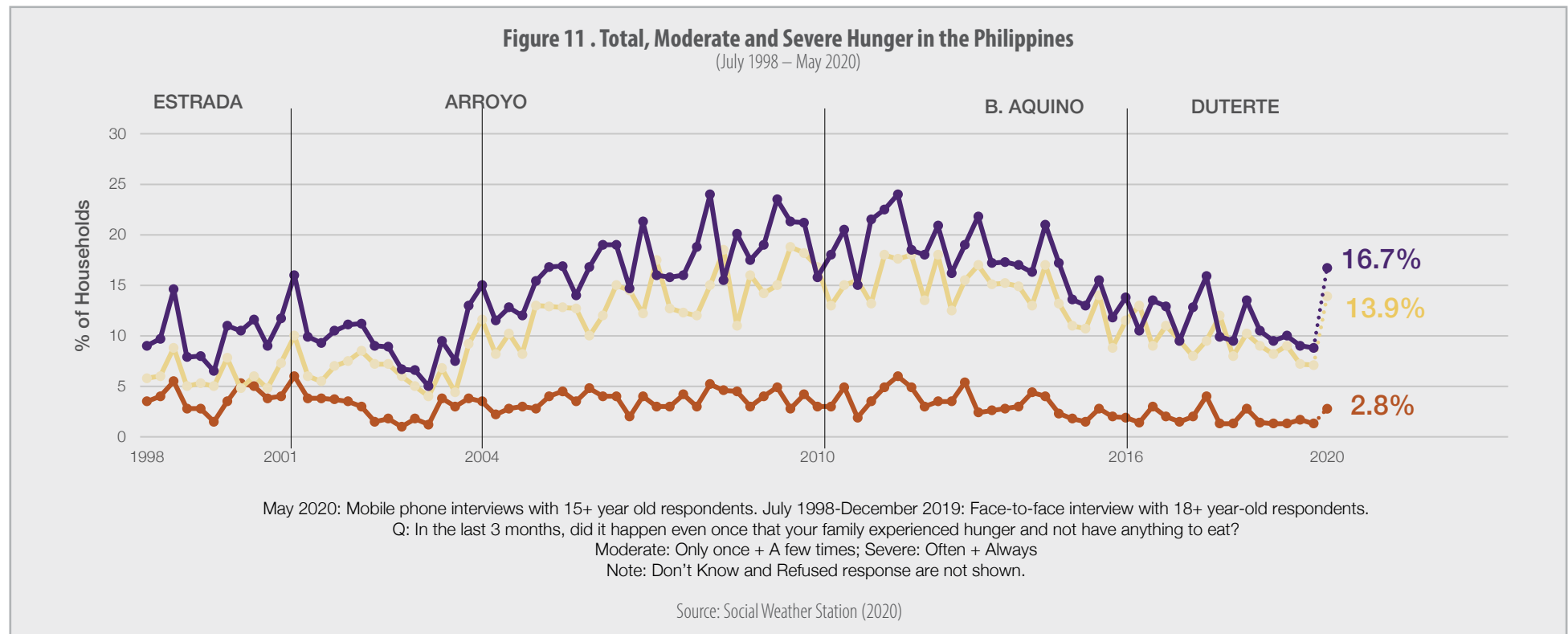
### SWS May 2020 Covid-19 Mobile Phone Survey on Hunger

The special Social Weather Stations (SWS) COVID-19 Mobile Phone Survey found that 16.7 percent or an estimated 4.2 million Filipino families experienced involuntary hunger, or hunger due to lack of food to eat at least once in the past three months. More families experienced both moderate (i.e. once or only a few times) and severe hunger (i.e. often or always); and considerably the highest from recent surveys.

The survey, conducted from May 4 to 10, 2020, said that “this is nearly double the 8.8 percent (est. 2.1 million families) in December 2019, and the highest since the

22.0 percent (est. 4.8 million families) in September 2014.”<sup>23</sup> Further, results show that almost all families (99 percent) received food-help since the beginning of the COVID-19 crisis, most commonly from the government.

Notably, hunger rate worsened in all areas. Mindanao was the highest at 24.2 percent (est. 1.4 million families), followed by Metro Manila at 20.8 percent (est. 693,000 families), Balance Luzon at 12.6 percent (est. 1.4 million families), and Visayas at 14.6 percent (est. 685,000 families).







## 2020 International Institute of Management (IMD) World Competitiveness Yearbook<sup>24</sup>

The World Competitiveness Yearbook showed that the Philippines moved up a notch to 45th place from 46th place out of 63 economies but lagged behind Asia Pacific and showed no improvement in any of the four key factors.

The Philippine economy placed 13th out of the 14 economies in the region behind Singapore, Hong Kong, Taiwan, Australia, China, New Zealand, South Korea, Malaysia, Thailand, Japan, Indonesia, and India. Singapore topped the report, followed by Denmark and Switzerland.

It is worth noting that the evaluation only saw an improvement in two sub-factors of economic performance – international trade (i.e. 48th from 54th place) and prices (i.e. 44th from 46th spot) which pulled up its overall ranking. Overall, economic performance fell six places to 44th from 38th.

It slid one spot from 42nd from the 41st place in terms of government efficiency (i.e. public finance, tax policy, institutional framework, business legislation, and societal framework); and one spot from 33rd from the previous year's 32nd place in terms of business efficiency (i.e. productivity and efficiency, labor market, finance, management practices, and attitudes and values). Meanwhile, its ranking in infrastructure (i.e. basic, technological and scientific infrastructure, as well as health and environment, and education) was unchanged at 59th place.

The top five key attractiveness indicators identified were dynamism of the economy, high educational level, cost competitiveness, and effective labor relations. Meanwhile, least identified indicators were quality of corporate governance, competency of government, policy stability and predictability, competitive tax regime, and strong research and development culture.

The report furthered that the readiness of the healthcare system for possible succeeding waves of the virus; adequate and prompt aid to vulnerable households and businesses; as well as resumption of government's infrastructure work and reviving business and consumer confidence are critical to the economy.

## Brief Insights on Government's Proposed Stimulus Fund

From record-high deficits in trade and government cash operations, the unforeseen rise in unemployment, and sudden business closures to drastic downward growth projections, economic disruptions of the public health crisis are clearly quite extensive.

As a response to the initial economic shocks of enhanced community quarantine to employment, the government provided PHP 205 billion for the social amelioration emergency subsidy and PHP 51 billion pesos for the small business employees' wage subsidy for a total of PHP 256 billion. To aid the economy to bounce back, the National Economic and Development Authority (NEDA) estimates that PHP 846 billion will be needed as initial stimulus for both budget and non-budget interventions/policies for recovery programs.

This proposed economic stimulus package, called the Philippine Program for Recovery with Equity and Solidarity or PH-Progreso,<sup>25</sup> is a phased and adaptive recovery program approached in three stages - an emergency stage, recovery stage and resiliency stage - that will run through 2021 onwards.

The first phase, the emergency stage, which was implemented from March to May 2020, focused on limiting the spread of COVID-19 and providing cash aid to millions of workers displaced by the lockdown with budget and procurement flexibility. The strategy will supposedly shift towards a recovery stage in June where the priority will be on income and job restoration<sup>26</sup> through the second Bayanihan law, tax incentives, and the 2021 General Appropriations Act as the three key elements. Moreover, the 2020 budget will be reprioritized to enhance health system capacity and funnel funds to its BBB program. Meanwhile, liquidity and equity infusion and targeted tax incentives will support the supply side. The bills on Spending and Capital support (Bayanihan II) and Tax incentives (CREATE: Corporate Recovery and Tax Incentives for Enterprises Act) will be prioritized. In 2021, under the resiliency stage, structural reforms would be prioritized to prepare for the new normal, and at the same time push measures such as the Balik Probinsya, Bagong Pag-asa program. The Bayanihan to Heal as One Act will be extended to continue budget and procurement flexibility and allow reallocation and re-appropriation of 2019 savings and 2020 budget to meet health and recovery needs.

Research organizations argue that the proposed economic stimulus program seems to be a bit conservative given the magnitude of social and economic impacts. For one, overall economic stimulus is only 4.4% of GDP, much less than Malaysia, Thailand at 17 percent<sup>27</sup> and 10 percent,<sup>28</sup> respectively. Government also intends to raise some existing taxes (e.g. temporary fuel tariff, health sin tax indexation) and impose new ones (e.g. motor vehicle, digital economy, POGO tax) to offset the revenue loss from the tax incentives outlined in the program.

It is worth noting that while the intention to offer relief to financial difficulties of enterprises and consumer burden is present, structural and sectoral factors need to be revisited and integrated in the program to offer sufficient and equitable support. Infusion of funds, whether government decides to increase, stimulate and rebound economic growth are necessary but need to be strategic and sustainable.



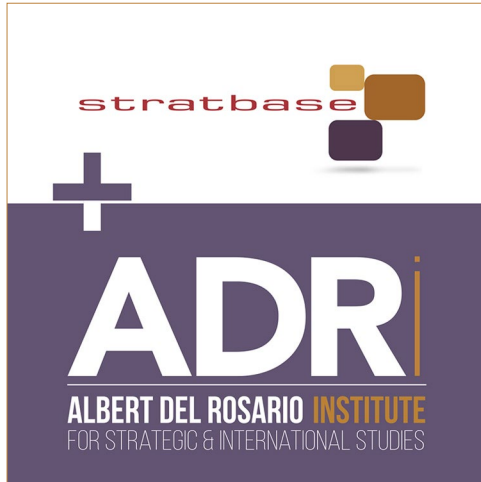
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## ABOUT

### 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.



### STRATBASE ADR INSTITUTE

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9F 6780 Ayala Avenue, Makati City  
Philippines 1200

V 8921751  
F 8921754

[www.stratbase.ph](http://www.stratbase.ph)

