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QUARTERLY



CURRENT ECONOMIC SITUATION

With daily caseloads of new COVID-19 incidence going down steadily during the last quarter of 2021, the country's economy began to open up even more. The Philippines was ready to meet the year 2022 with much optimism, only to be greeted by unexpected reversals on the first day of the year. The Omicron variant of COVID-19 drove the numbers wildly to almost 40,000 in daily cases in mid-January, only to drop just as dramatically before the month ended.

Half a year prior to this, the country's economy exited its longest recession in its history. The statistics indicated that the state of the economy was directly related to the government's pandemic response. Latest data from the Department of Health (DOH) show that almost 64 million Filipinos have been fully vaccinated against the virus, as of March 9, 2022.¹ As such, most parts of the country, including the National Capital Region (NCR), have been downgraded to Alert Level 1, the lowest quarantine status in the country, and witnessed the reopening of more business operations.

But beyond the prolonged COVID-19 crisis, an important milestone that will shape the Philippines' immediate future is the national and local elections on May 9, 2022. The country's next set of leaders who will take the reins of government will inherit the responsibility of resolving the pandemic-induced socioeconomic challenges faced by Filipinos today, such as unemployment, poverty, and hunger. Paying off the mounting national government debt incurred by the Duterte administration would also be an issue that needs to be dealt with squarely. On top of these, the ongoing conflict between Ukraine and Russia has directly affected the Philippine economy as massive oil price hikes have been strongly felt by Filipinos in all walks of life.

Hence, with external and internal factors coming into play, a cloud of uncertainty surfaces as to whether economic recovery can be sustained as planned, especially since the positive numbers obtained in 2021 were mostly attributable to the low base year in 2020. Indeed, the impending changes in the country's top leadership positions may either pose risks or present opportunities. The Philippines' next chief executive will not only determine the country's economic growth trajectory, but may also affect prospective investors seeking to conduct business in the Philippines.

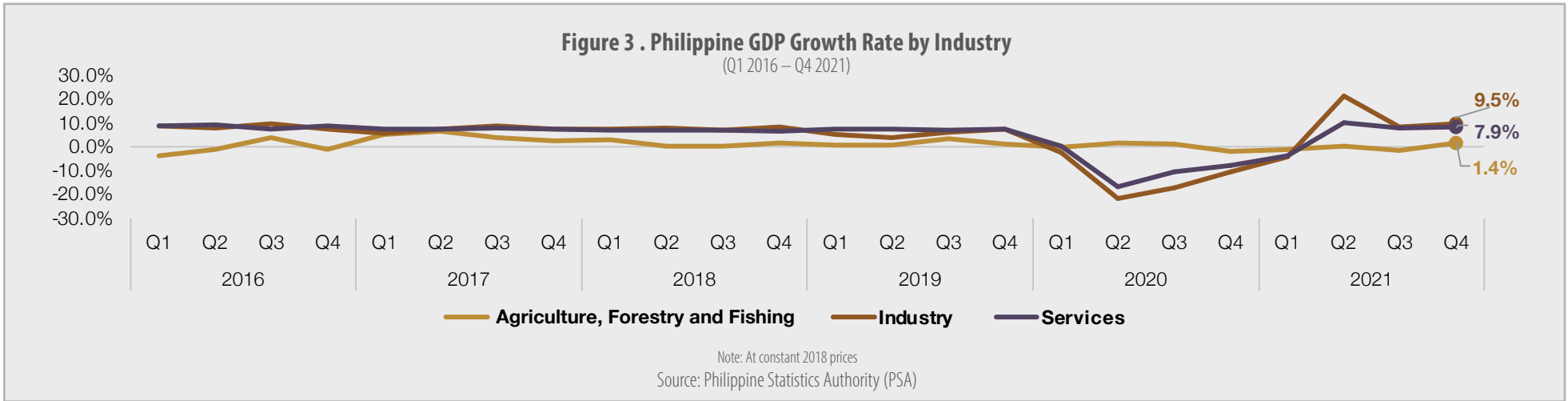
ECONOMIC INDICATORS

Economic Growth

Indications of green shoots have been slowly emerging since 2021. After five consecutive quarters of contractions, the Philippine economy finally exited a recession in the second quarter of 2021 and continued to grow in the succeeding quarters. As shown in Figure 1, the Philippine Statistics Authority (PSA) reported that the economy grew by 7.7% in the fourth quarter of 2021.² This resulted in a 5.6% growth for the full-year – slightly exceeding the government’s target of 5.0-5.5% – far from the -9.6% growth rate recorded in 2020 (Figure 2).³

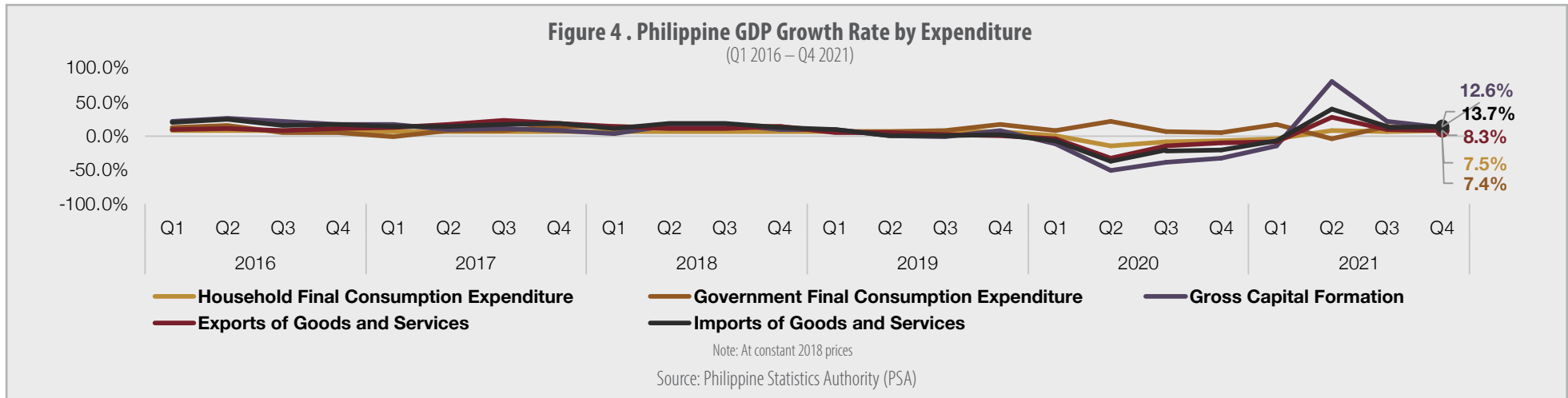
According to the PSA,⁴ the main contributors to the GDP growth in the fourth quarter of 2021 were the following industries: manufacturing (7.2%); wholesale and retail trade, repair of motor vehicles and motorcycles (7.4%); and construction (18.5%). In the same vein, these contributed to the GDP’s annual growth. Meanwhile, as shown in Figure 3, all major economic sectors registered positive growths in the fourth quarter: Agriculture, Forestry, and Fishing (1.4%); Industry (9.5%); and Services (7.9%). Annually, Industry and Services both grew by 8.2% and 5.3%, respectively, while Agriculture, Forestry, and Fishing contracted by 0.3%.

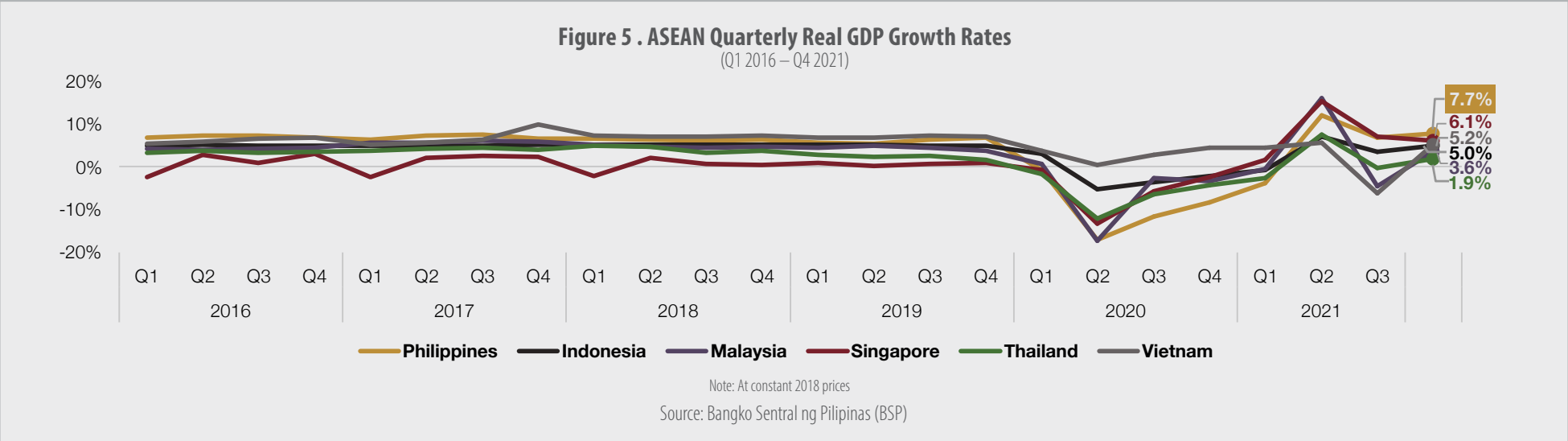




On the expenditure side, all items posted growths during the fourth quarter of 2021, as shown in Figure 4: Household Final Consumption Expenditure (HFCE) (7.5%); Government Final Consumption Expenditure (GFCE) (7.4%); Gross Capital Formation (GCF) (12.6%); Exports (8.3%); and Imports (13.7%). Likewise, all expanded on an annual basis: HFCE (4.2%), GFCE (7.0%); GCF (19.0%); Exports (7.8%); and Imports (12.9%).⁵

Interestingly, the Philippine economy once again posted the fastest growth rate in Southeast Asia in the fourth quarter of 2021, as shown in Figure 5.⁶ It is important to note, however, that these positive developments may have been influenced by the low base in the previous year. Hopefully, an indication of a real sustained economic recovery would manifest itself in 2022.





The government expects the Philippine economy to recover to pre-pandemic levels within 2022. The Development Budget Coordination Committee (DBCC), which is the inter-agency committee that sets the macroeconomic targets of the country, projects the economy to grow by 7.0-9.0% in 2022 and by 6.0-7.0% in 2023 and 2024.⁷ In

December 2021, the Asian Development Bank (ADB)⁸ raised its 2022 GDP forecast for the Philippines to 6.0% from 5.5%. Similarly, the World Bank⁹ expects the Philippine economy to expand by 5.9% in 2022. Meanwhile, the International Monetary Fund (IMF)¹⁰ projects the Philippine economy to grow by 6.3% in the same year.

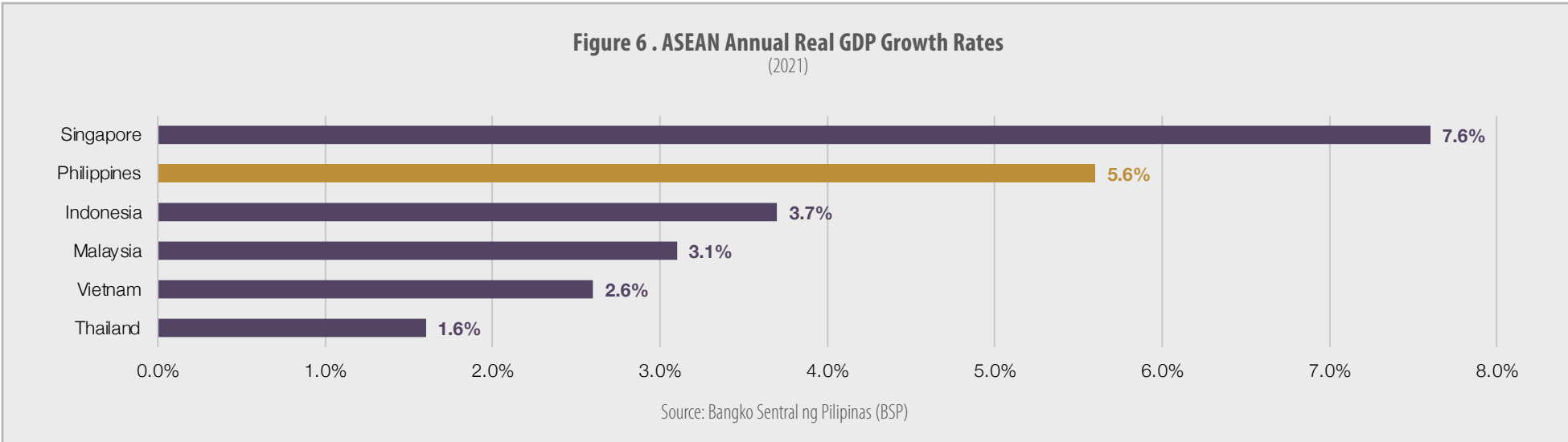
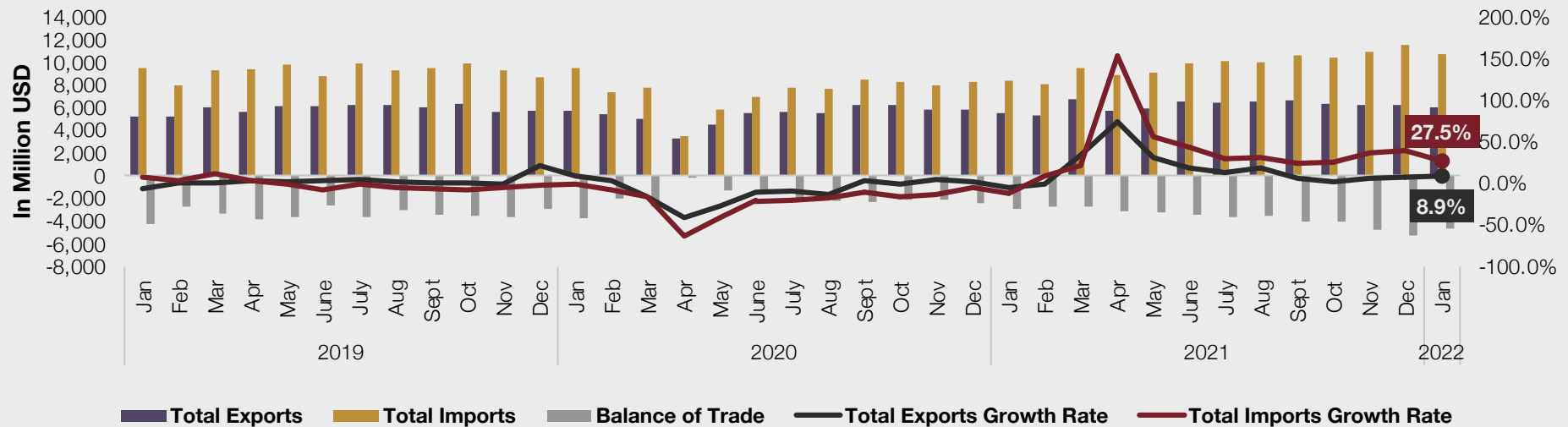


Figure 7 . Monthly Total External Trade

(January 2019 – January 2022)



Source: Philippine Statistics Authority (PSA)

External Trade Performance

Latest data from the PSA¹¹ show that the Philippines’ total external trade in January 2022 amounted to USD 16.78 billion, a 20.1% growth year-on-year. This was, however, slower than the 25.9% registered in December 2021. As seen in Figure 7, imports continued to dominate Philippine trade in January 2022, accounting for 64.0% of the total, while the rest comprised of exported goods. Likewise, the trade deficit continued to expand at 63.2%, amounting to USD 4.70 billion.

In January 2022, total exports posted an increase of 8.9% year-on-year, amounting to USD 6.04 billion. According to the PSA, this was the 11th consecutive month since March 2021 that exports posted a positive annual growth. This development in the first month of 2022 was due to the increases in coconut oil (110.1%), other manufactured goods (53.4%), and cathodes and sections of cathodes and refined copper (46.0%). In terms of commodity group, electronic products remained as the

country’s top export, amounting to USD 3.51 billion and accounting for 58.0% of total exports. The country’s top five major export trading partners in January 2022 were the United States (US), accounting for 15.5% of the total exports during the month, China (14.6%), Japan (13.7%), Hong Kong (12.2%), and Singapore (6.8%).¹²

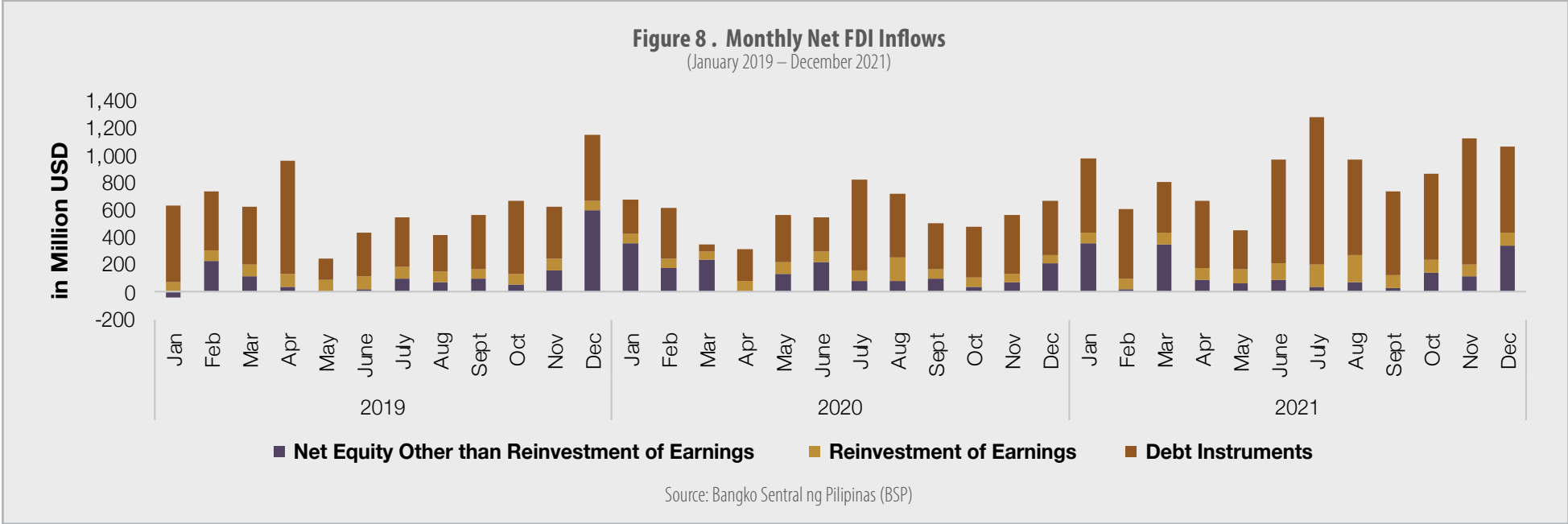
On the other hand, total imported goods in the same month rose by 27.5% year-on-year, amounting to USD 10.74 billion. This growth can be attributed to increases posted by medicinal and pharmaceutical products (240.9%), followed by mineral fuels, lubricants, and related materials (97.2%), and transport equipment (46.2%). Most of the imports were electronic products worth USD 2.79 billion, which was equivalent to some 26.0% of total imported goods. The Philippines’ top supplier of imported goods was China, accounting for 19.3% of total imports, followed by the Republic of Korea (9.8%), Japan (8.8%), US (7.1%), and Singapore (5.7%).¹³

Foreign Direct Investment (FDI)

Total net foreign direct investment (FDI) inflows in December 2021 rose by 59.0% year-on-year amounting to USD 1.1 billion, according to the Bangko Sentral ng Pilipinas (BSP)¹⁴ (Figure 8). This increase brought the full-year FDI net inflows in 2021 to a new record-high of USD 10.5 billion, exceeding the previous high of USD 10.3 billion recorded in 2017. The BSP attributed this development to the “continued positive foreign investor sentiment on the country amid expectations of a rebound in domestic economic activity and declining COVID-19 reported cases, as well as the strengthening of the global economy.” Moreover, this surge in net FDI inflows in December 2021 was primarily because of the 60.0% growth recorded in non-residents’ net investments in debt instruments amounting to USD 634 million, as well as the 59.5% increase in non-residents’ net investments in equity capital amounting to USD 336 million. In the same month, most of the equity capital placements were sourced from Singapore, Japan, and the Netherlands, which were then directed mainly to the following industries: electricity, gas, steam, and air-conditioning; manufacturing; and financial and insurance.

Interestingly, the foreign investment pledges made earlier may still materialize in the months to come. According to the PSA,¹⁵ total foreign investments that were approved in the fourth quarter of 2021 amounted to PHP 133.47 billion, which was nearly 300% higher than the PHP 36.49 billion recorded in the same period in 2020. Most of these foreign investment pledges were from Singapore – accounting for 59.4% of the total – followed by the Netherlands (18.4%) and Japan (1.1%). By sector, the Information and Communication industry is expected to receive PHP 127.17 billion, which translates to 95.3% of the total pledges. This is followed by Manufacturing (1.6%) and Administrative and Support Service Activities (1.6%). Approved investment projects with foreign interest are anticipated to generate 19,447 jobs.

Encouragingly, three game-changing economic liberalization measures being pushed by the Duterte administration made significant progress in recent months. These were the amendments to the Public Service Act, the Foreign Investments Act, and the Retail Trade Liberalization Act. In light of the 2022 national and local elections,



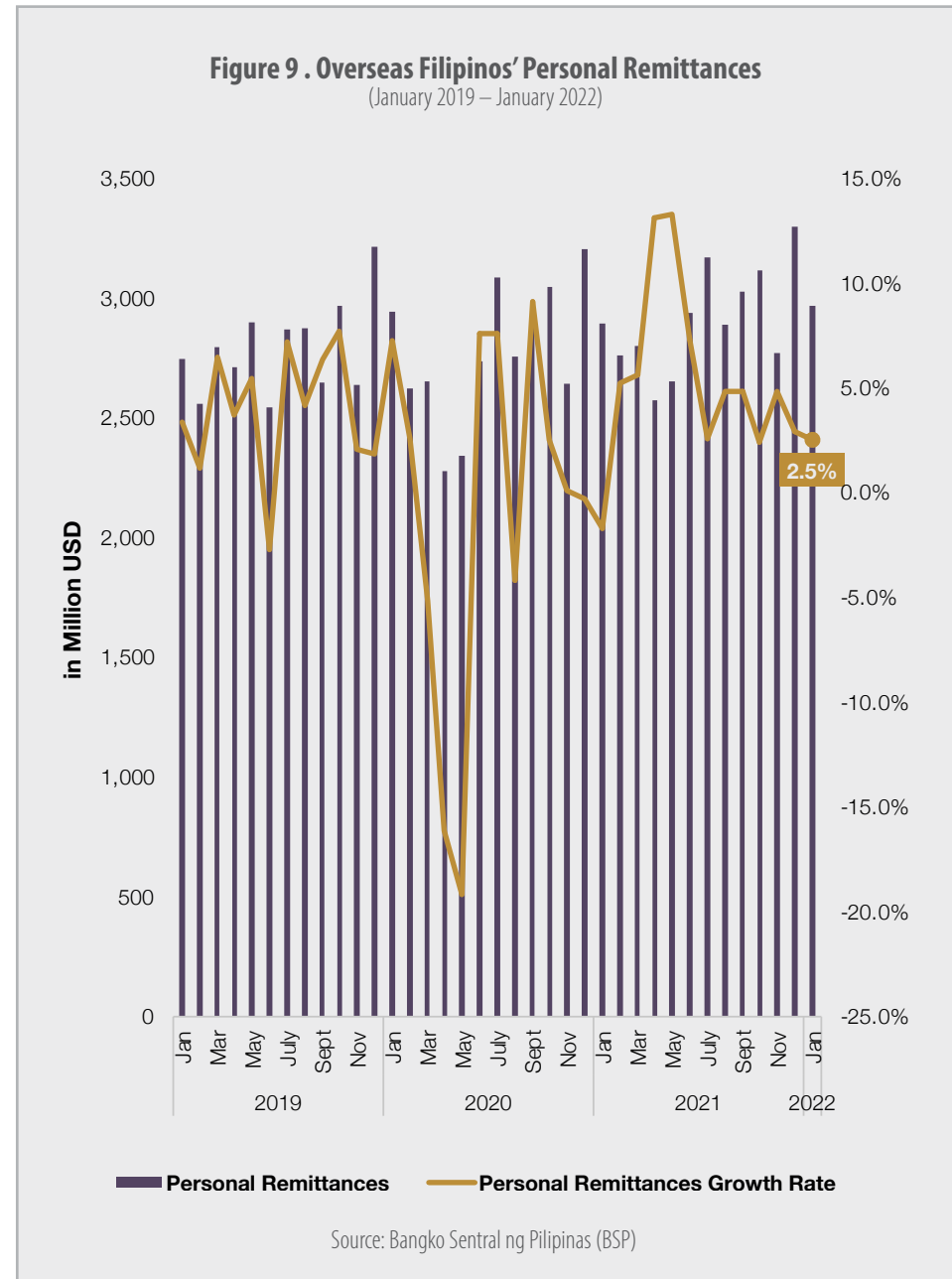
lawmakers rushed the passage of priority legislative measures before they adjourned in early February 2022 to give way for the start of the campaign period.

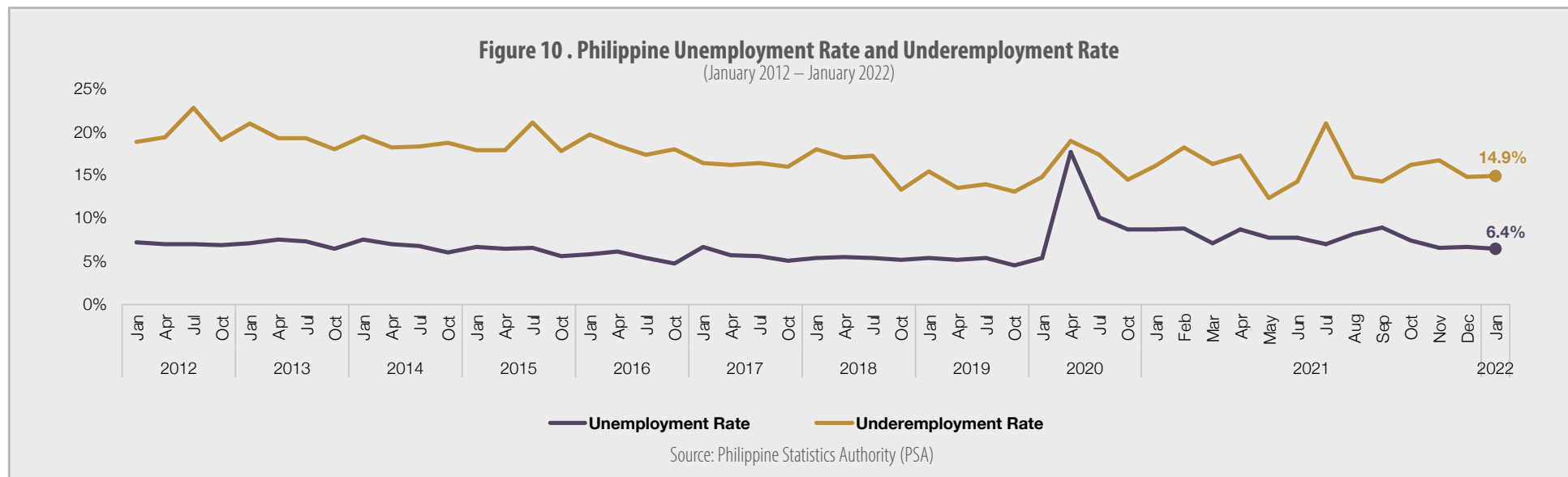
Republic Act (RA) No. 11595 or the amendment to the Retail Trade Liberalization Act of 2000, which significantly reduces the minimum paid-up capital requirements for foreign retail enterprises, was signed into law by President Rodrigo Duterte in December 2021. Meanwhile, RA 11647, which amends the Foreign Investments Act of 1991 to allow non-Philippine nationals to do business or invest in a domestic enterprise up to 100% of its capital, was passed in early March 2022. Lastly, RA 11659 or the amendment to the Public Service Act was later signed into law by President Duterte later in the same month. The latter measure seeks to ease foreign ownership restrictions in vital industries such as telecommunications, railways, expressways, airports, and shipping industries by redefining the distinctions between “public services” and “public utilities”.

The country’s business community has expressed support for the passage of these measures, acknowledging that these are key to economic recovery. Indeed, these reforms can help attract much-needed FDIs into the Philippines, which can, in turn, create more jobs, provide cheaper and better goods and services, lead to greater competition, and introduce innovation. In the same vein, BSP Governor Benjamin Diokno¹⁶ noted that the country’s next president should focus on investments, specifically in infrastructure, human capital, healthcare, and agriculture, in order to ensure economic recovery.

Remittances

Latest data from the BSP¹⁷ show that in January 2022, personal remittances from overseas Filipino workers (OFWs) amounted to USD 2.97 billion, which was 2.5% higher than the USD 2.90 billion recorded in January 2021 (shown in Figure 9). The BSP attributed this development to the increase in remittances from land-based workers with work contracts of one year or more, as well as sea- and land-based workers with work contracts of less than one year. The United States (US) had the highest share of overall remittances at 41.2%, followed by Singapore, Japan, Saudi Arabia, the United Kingdom (UK), the United Arab Emirates (UAE), Canada, Taiwan, Qatar, and Malaysia. Altogether, remittances from these countries accounted for 79.6% of total remittances sent to the Philippines.





Employment

According to the PSA's Labor Force Survey,¹⁸ the country's employment situation in January 2022 showed some improvements as it rose to 93.6% – or 43.02 million employed Filipinos – from 91.2% in January 2021. The services sector remained dominant over the other sectors as it continued to have the largest share of employed Filipinos at 58.9%, followed by the agriculture sector (21.7%) and the industry sector (19.3%). The following sub-sectors posted the highest increase in terms of the number of employed persons from January 2021 to January 2022: manufacturing (490,000); administrative and support service activities (413,000); wholesale and retail trade, and repair of motor vehicles and motorcycles (363,000); transportation and storage (225,000); public administration, defense, and compulsory social security (222,000).

However, the labor force participation rate (LFPR) in January 2022 stood at 60.5%, translating to 45.94 million Filipinos. While the LFPR for the month was the same as in January 2021, it was lower than the 65.1% in December 2021.¹⁹

The country's unemployment rate in January 2022 eased to 6.4% – translating to 2.93 million jobless Filipinos – from the 6.6% recorded in December 2021 (Figure 10).

On the other hand, the underemployment rate slightly rose to 14.9% – or 6.40 million Filipinos – from the 14.7% in the previous month.²⁰

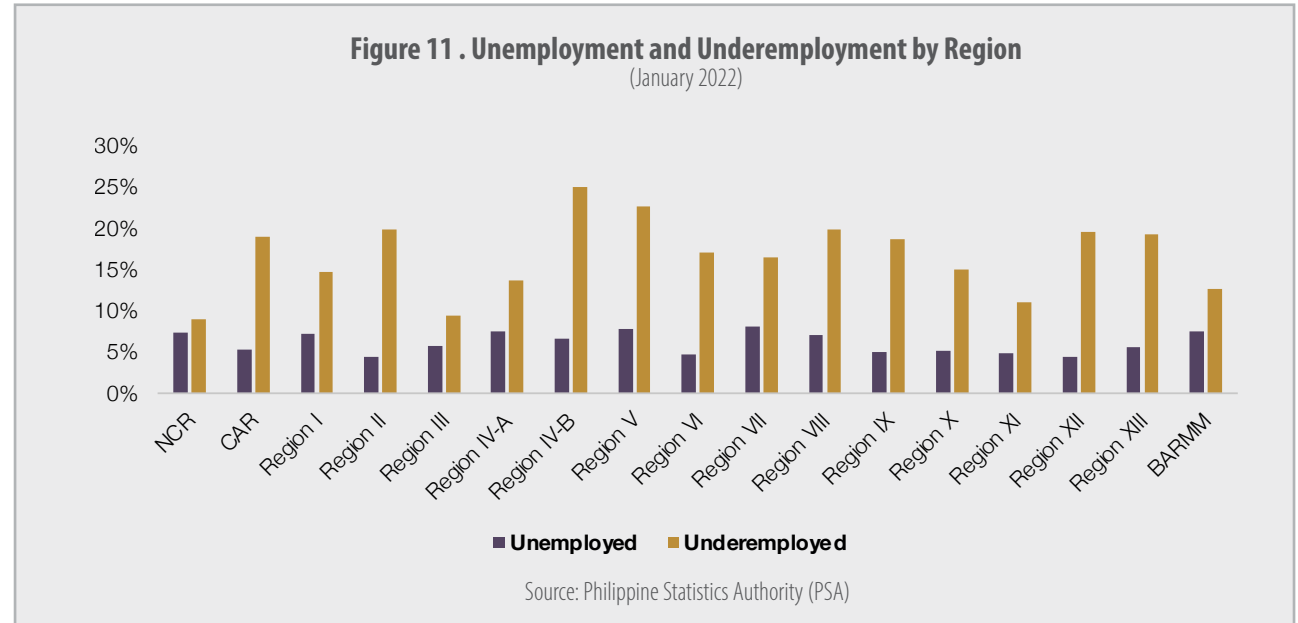
Eight of the country's 17 regions posted unemployment rates higher than the national estimate of 6.4%: Region VII (Central Visayas) (8.0%); Region V (Bicol Region) (7.8%); Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) (7.5%); Region IV-A (CALABARZON) (7.4%); National Capital Region (NCR) (7.3%); Region I (Ilocos Region) (7.2%); Region VIII (Eastern Visayas) (7.0%); and Region IV-B (MIMAROPA) (6.5%) (Figure 11).²¹

According to the National Economic and Development Authority (NEDA), the shift of 70% of the Philippine economy to Alert Level 1 in March 2022 would result in an additional PHP 10.8 billion per week of economic activity for the country as well as 195,000 less unemployment over the next quarter. Socioeconomic Planning Secretary Karl Kendrick Chua underscored the need to reopen all schools in areas under Alert Level 1 for face-to-face learning, which could not only enable children to learn, but also increase economic activity by some PHP 12 billion per week as the

related services around schools resume operations.²²

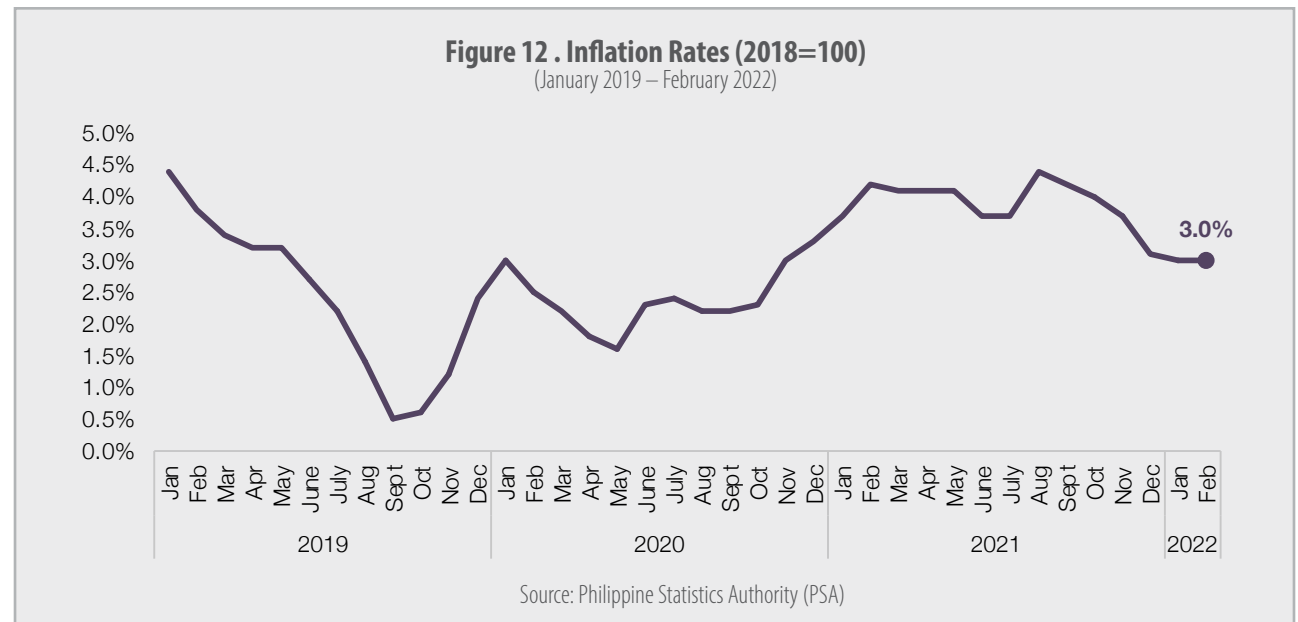
Inflation

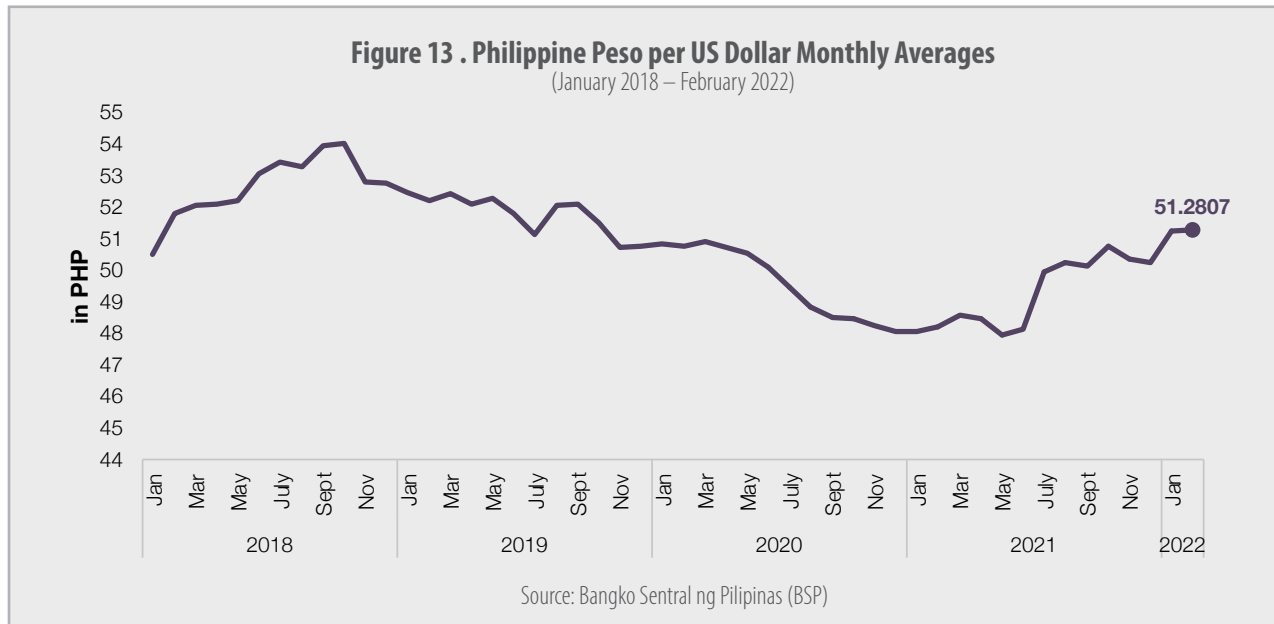
Headline inflation in the Philippines stood at 3.0% in February 2022, according to the latest data from the PSA²³ (Figure 12). Faster annual increases were recorded in the indices of the following: housing, water, electricity, gas, and other fuels (4.8%); transport (8.8%); and recreation, sport, and culture at (1.6%). The headline inflation rate in February 2022 was within the government’s inflation target of 2.0-4.0%. It is important to note that the PSA recently shifted the base year for the consumer price index (CPI) from 2012 to 2018 to reflect the changes in Filipino households’ consumption patterns.



Exchange Rates

Data from the BSP²⁴ show that the Philippine peso has fallen from an average of PHP 50.25 to USD 1.00 in December 2021 to PHP 51.28 to USD1.00 in February 2022. Much of the fall was due to the increased demand for US dollars as a result of higher prices of oil in the international market that was triggered by the war between Russia and Ukraine, as well as the tightening of the sources of new funds. As such, the direction of the exchange rate of the Philippine peso vis-à-vis the US dollar will depend heavily on how the Russia-Ukraine tension will be eased in the near term. Any further fluctuation in the exchange rate could impact on the country’s ability to service its foreign debt. A stronger fall in the value of the Philippine peso vis-à-vis the US dollar would translate to more pesos being required to raise the foreign currency needed

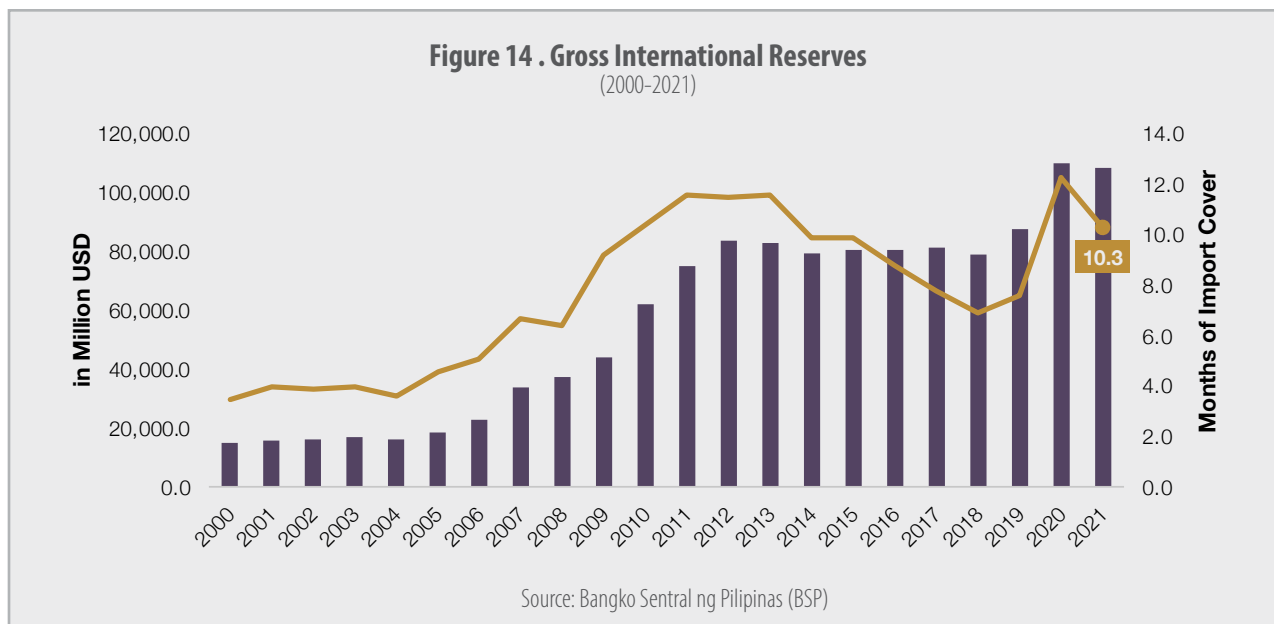




to pay the country’s import requirements as well as its foreign debt obligations. Thus far, the saving grace for the country comes in the form of remittances from Filipinos overseas as well as overseas investments of the government.

Gross International Reserves (GIR)

Based on the latest data of the BSP, the Philippines’ gross international reserves (GIR) as of end-February 2022 increased to USD 107.98 billion from the end-January 2022 level of USD 107.69 billion. According to the BSP, this level represents a more than adequate external liquidity buffer that is equivalent to 10.2 months’ worth of imports of goods and payments of services and primary income. By the end of 2021, the GIR level stood at USD 108.79 billion, as shown in Figure 14. However, in view of the current increases in the prices of imports – notably that of oil – as a result of the tension between Russian and Ukraine, Philippine GIR may experience frequent fluctuations in the near term.



Debt-to-GDP

Latest data from the Bureau of the Treasury (BTr) show that the Philippine national government’s total outstanding debt by the end of 2021 was PHP 11.73 trillion, which was 60.5% of the country’s GDP. This is far from the pre-pandemic debt-to-GDP ratio of 39.6% in 2019 (Figure 15). The national government’s debt pile eventually ballooned to a record-high of PHP 12.03 trillion by end-January 2022. However, some 69.6% of the total came from domestic sources while the remaining amount was financed by foreign funding.²⁵

Latest data from the Department of Finance (DOF)²⁶ also show that as of January 14, 2022, the Philippine government was able to secure a total of USD 22.55 billion worth in budgetary support financing from the Asian Development Bank, the World Bank, and other development partners. Grant and loan financing amounting to USD 3.25 billion were also obtained to support specific COVID-19 projects (Figure 16).

As the Duterte administration continues to borrow funds to counter the pandemic-induced socioeconomic challenges faced by Filipinos, these loans will ultimately be paid for by Filipinos through higher taxes.

In February 2022, DOF Secretary Carlos Dominguez III proposed the imposition of new or higher taxes to raise revenues needed to pay for the debts incurred by the Duterte administration for its COVID-19 response measures. He added that the fiscal consolidation package and the necessary steps to handle the country's mounting debt will be discussed with all presidential candidates and their economic teams. Sec. Dominguez has yet to disclose what new or higher taxes may be included, but officials from the DOF had hinted that the next administration could focus on "relatively untaxed" sectors. In recent years, the government has considered the feasibility of a carbon tax, a tax on cryptocurrencies, the removal of all exemptions from 12% value-added tax payments, and raising excise taxes on cigarettes, e-cigarettes, alcoholic drinks, and sugar sweetened beverages.²⁷ Sec. Dominguez had also suggested increasing taxes on real estate properties and opposed the imposition of a wealth tax, which he said would not only fuel tax avoidance schemes, but also discourage the entry of capital and investments into the country.²⁸

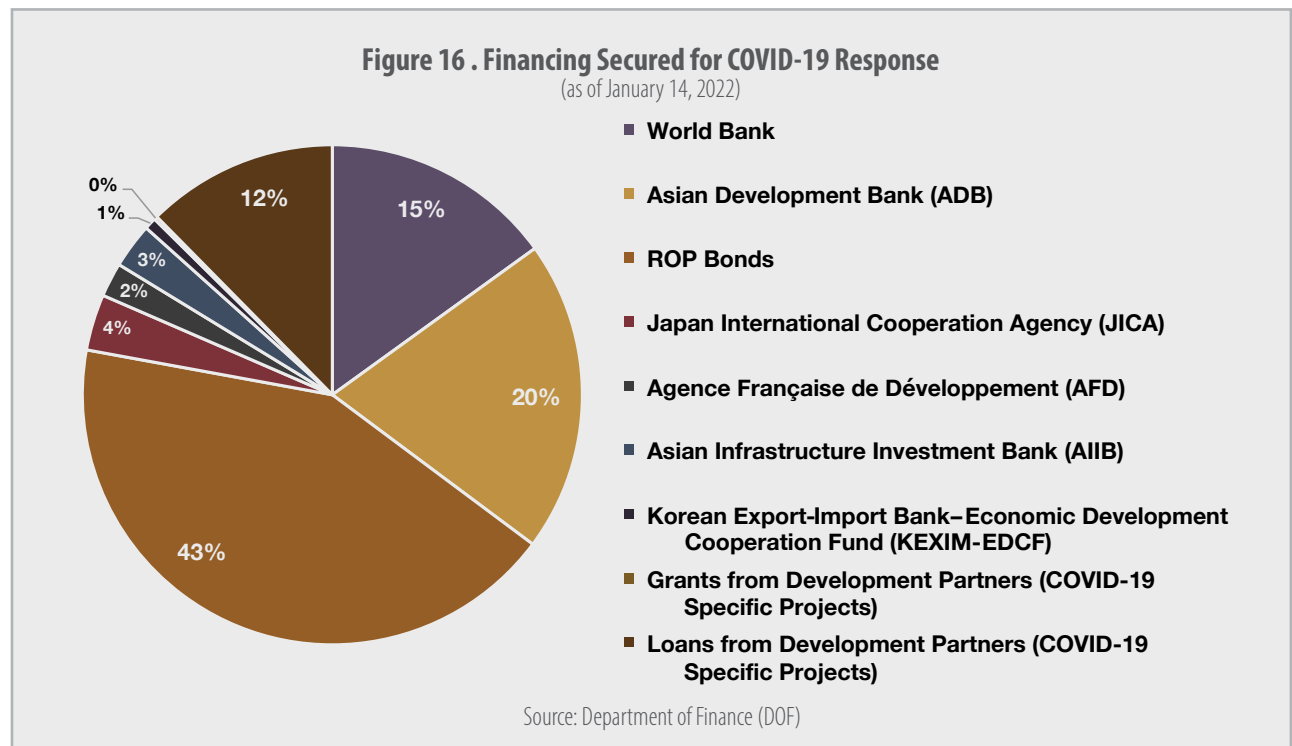
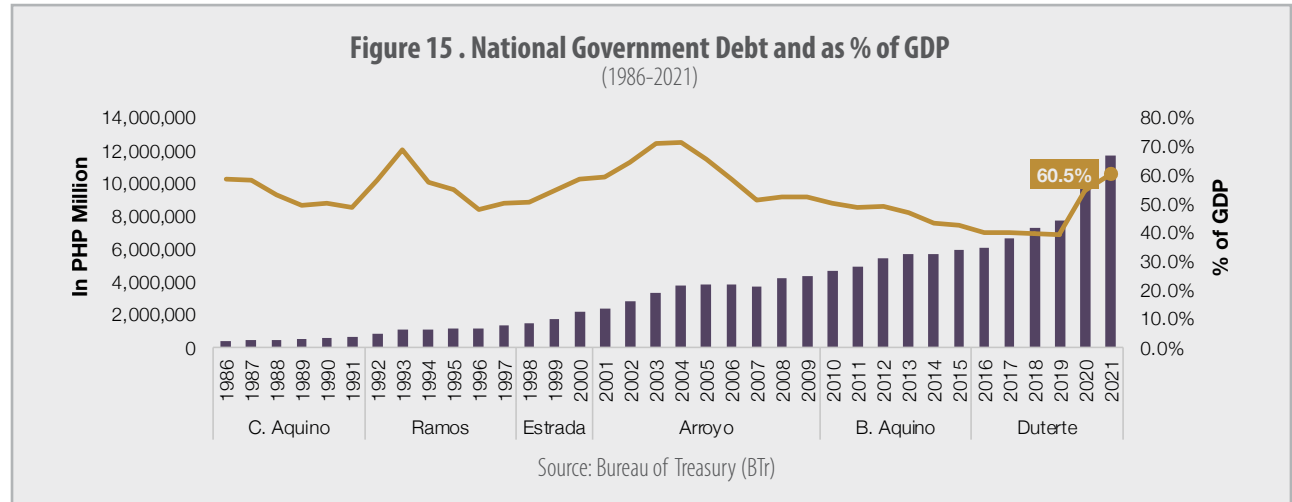


Table 1 . Selected Economic Policy Pronouncements of the Top Three Presidential Candidates

Ferdinand “BONGBONG” Marcos Jr.	Maria Leonor “LENI” Robredo	Francisco “ISKO MORENO” Domagoso
<ul style="list-style-type: none"> • Prioritize program on job generation in three areas: MSMEs, agriculture, and tourism. • Ensure economic recovery by increasing public investments, Public-Private Partnerships, and uniting all sectors. • Improve the digital infrastructure and internet connectivity. • Strengthen the agriculture sector as the pandemic showed that food supply issues are due to over-reliance on imports. • Increase support for public school system by addressing the needs of teachers, and improving education facilities and supplies. • Ensure energy supply by creating more power plants and expanding geothermal and hydroelectric plants. 	<ul style="list-style-type: none"> • Provide a PHP 100-billion stimulus package for MSMEs. • Address hunger through Public-Private Partnerships, community kitchens, and strengthened agricultural production programs. • Revive people’s trust in government in order to encourage more private investments and create jobs. • Expanded Public Employment Program and Unemployment Insurance Program for those who lost their jobs. • Institutionalize feeding programs in public schools. • Increase of the national education budget to a level not lower than 6% of GDP. • Allocate public funds for active transport. • Climate resilience should be a key issue. 	<ul style="list-style-type: none"> • Prioritize projects and policies for housing, education, labor and employment, health, and tourism, among others. • Upgrade health facilities and regional hospitals. • Continue the Build, Build, Build program, focusing on houses, schools, hospitals, post-harvest facilities, and more sources of energy. • Expand Public-Private Partnerships. • Public data to be made more accessible and government processes will be simplified. • Lower taxes on oil and electricity to attract more foreign investors. • Provide farmers with capital and credit assistance.

Sources: SMNI Presidential Debate (February 2022), Rated Korina Interviews (February 2022), The KBP Presidential Forum (February 2022), CNN Presidential Debate (February 2022), COMELEC PiliPinas Debates (March 2022), PTV’s The Chatroom (March 2022)

INSIGHTS

As the Philippines continues to bear the brunt of the lingering socio-economic impacts of the COVID-19 pandemic, the next administration that will take the reins of government by mid-2022 will need to focus on policies aimed towards rebuilding the economy. Interestingly, most of the platforms presented by presidential aspirants revolve around addressing economic issues such as unemployment, hunger, and

poverty, expanding public-private partnerships (PPPs), providing relief to micro, small and medium enterprises (MSMEs), strengthening infrastructure development, digitalization, and improving the country’s healthcare system, among others. Table 1 shows some of the platforms presented by the top three presidential candidates thus far.

But then again, the entry of certain or more investments into the country might depend on whoever wins the forthcoming 2022 elections.

It is too early to say with certainty how the political battles will be played out, given the fluidity of Philippine elections. Thus far, the main contention could center on the Marcos-Duterte alliance on the one hand, and incumbent Vice President Maria Leonor “Leni” Robredo, on the other. While the survey front runners are the team of Ferdinand “Bongbong” Marcos, Jr. for president and Sara Duterte-Carpio for vice president, the actual number of people openly supporting Robredo nationwide shows the exact opposite. Depending on the outcome of the elections, the country could either see a continuation of the Duterte administration’s policies, or a new direction that zeroes in on greater job creation and the restoration of transparency and trust in government.

In light of these major political developments, businesses and prospective investors should be more discerning as the impending changes in top leadership may generate both risks and opportunities in terms of policy continuity. Moreover, investors may not just be interested in the next leaders’ economic policy agenda and platforms, but also in political stability, good governance, and the rule of law.

Philippine elections are unlike those in other democracies in that it is hard to predict any meaningful results from a time frame that stretches more than 30 days. Usually, a political prediction nearing the election day itself is what comes the closest.

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⁵ lbd.

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⁹ The World Bank. (2021). Philippines economic update December 2021 edition: Regaining lost ground, revitalizing the Filipino workforce. Retrieved from <https://www.worldbank.org/en/country/philippines/publication/philippine-economic-updates>

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¹¹ PSA. (2022c). Highlights of the Philippine export and import statistics: January 2022 (Preliminary). Retrieved from <https://psa.gov.ph/content/highlights-philippine-export-and-import-statistics-january-2022-preliminary>

¹² lbd.

¹³ lbd.

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¹⁶ BSP. (2022c). BSP governor identifies economic priorities for next president. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6203>

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¹⁹ lbd.

²⁰ lbd.

²¹ lbd.

²² National Economic and Development Authority. (2022). Shift to Alert Level 1, resumption of face-to-face classes to help improve PH employment outcomes – NEDA. Retrieved from <https://neda.gov.ph/shift-to-alert-level-1-resumption-of-face-to-face-classes-to-help-improve-ph-employment-outcomes-neda/>

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²⁴ BSP. (2022e). Philippine peso per US dollar exchange rate. Retrieved from https://www.bsp.gov.ph/statistics/external/tab12_pus.aspx

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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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