

A photograph of a busy street in the Philippines. In the foreground, two women are walking towards the camera. The woman on the left is wearing a black face mask, a grey patterned sleeveless top, and a black and white patterned skirt, carrying a large white plastic bag. The woman on the right is wearing a pink face mask, a red and black striped short-sleeved shirt, and a colorful patterned skirt, looking down at her hands. In the background, many other people are walking, some also wearing masks. The scene is brightly lit, suggesting daytime.

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QUARTERLY

A background image showing construction workers in blue uniforms and yellow hard hats working on a large steel framework. One worker is using a power tool, while others are handling materials. The scene is industrial and brightly lit.

By the time Filipinos welcomed the new year, a clearer policy direction had been set by the government with the approval of the Philippine Development Plan (PDP) 2023–2028 and the General Appropriations Act (GAA) for fiscal year 2023 by President Ferdinand “Bongbong” Marcos Jr. before the end of 2022. As of this writing, however, the Public Investment Program (PIP) 2023–2028, which contains the list of priority programs and projects that the government aims to complete in order to achieve the goals under the PDP 2023–2028, is yet to be released.

Moreover, in January 2023, President Marcos Jr. signed Executive Order (EO) No. 14,¹ approving and adopting the PDP 2023–2028. The PDP 2023–2028, which is the second medium-term plan anchored on *Ambisyon Nation 2040*, aims to bring back the country to a high-growth trajectory and enable economic and social transformation for a prosperous, inclusive, and resilient society. As stated in the EO, all national government agencies, government-owned or controlled corporations (GOCCs), government financial institutions (GFIs), other national government offices and instrumentalities, government corporate entities (GCEs), state universities and colleges (SUCs), and local government units (LGUs), whether or not they receive funding support through the GAA, are directed to adopt and disseminate the PDP 2023–2028, undertake efforts leading to its full implementation, and align their budgetary and department/corporate programs with the strategies and activities identified in the PDP 2023–2028. With this measure, all government programs are expected to be consistent and harmonized with the country’s overall development blueprint.

CURRENT ECONOMIC SITUATION

UPDATES ON ECONOMIC INDICATORS

Economic Growth

In the last quarter of 2022, the Philippines' gross domestic product (GDP) recorded an expansion of 7.2% year-on-year (Figure 1), based on the latest data from the Philippine Statistics Authority (PSA).² This growth was driven mainly by the following: Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles (8.7%); Financial and Insurance Activities (9.8%); and Manufacturing (4.2%). By major economic sector, both Industry and Services expanded by 4.8% and 9.8%, respectively. On the other hand, Agriculture, Forestry, and Fishing (AFF) posted a contraction of -0.3%. Meanwhile, all items on the demand side posted growths: Household Final Consumption Expenditure

(HFCE) (7.0%); Government Final Consumption Expenditure (GFCE) (3.3%); Gross Capital Formation (5.9%); Exports of Goods and Services (14.6%); and Imports of Goods and Services (5.9%).

The developments in the fourth quarter resulted in 7.6% growth for the full-year 2022 (Figure 2). The following industries contributed the most to this during the year: Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles (8.7%); Manufacturing (5.0%); and Construction (12.7%). Moreover, AFF, Industry, and Services

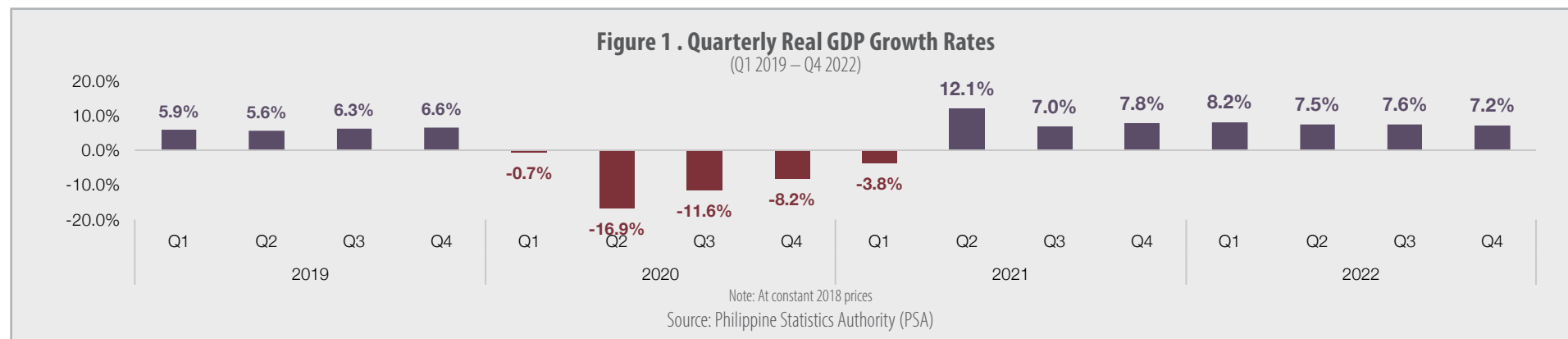
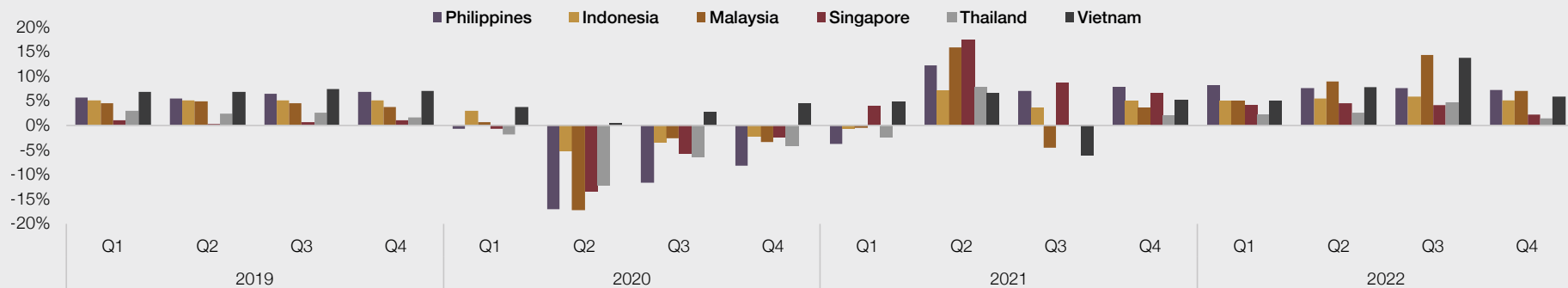


Figure 3 . ASEAN Quarterly Real GDP Growth Rates

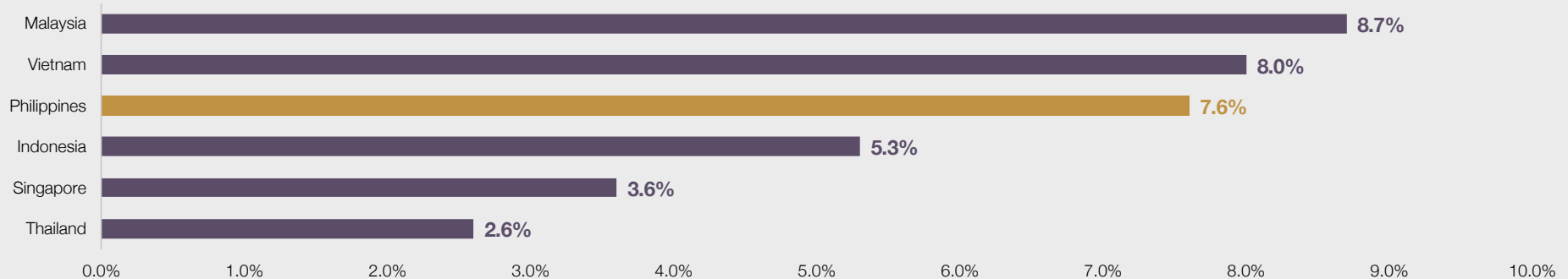
(Q1 2019 – Q4 2022)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 4 . ASEAN Annual Real GDP Growth Rates

(2022)



Source: Bangko Sentral ng Pilipinas (BSP)

all registered positive growths, with 0.5%, 6.7%, and 9.2%, respectively. All items on the expenditure side likewise grew: HFCE (8.3%); GFCE (5.0%); Gross Capital Formation (16.8%); Exports of Goods and Services (10.7%); and Imports of Goods and Services (13.1%).

Compared to its peers in the Southeast Asian region, the Philippines recorded the

fastest growth in the fourth quarter of 2022 (Figure 3) and the third fastest for the full year, trailing behind Malaysia and Vietnam (Figure 4).³

According to the World Bank's latest *Global Economic Prospects*⁴ report in January 2023, after a strong rebound in 2022, Malaysia, the Philippines, and Vietnam are seen

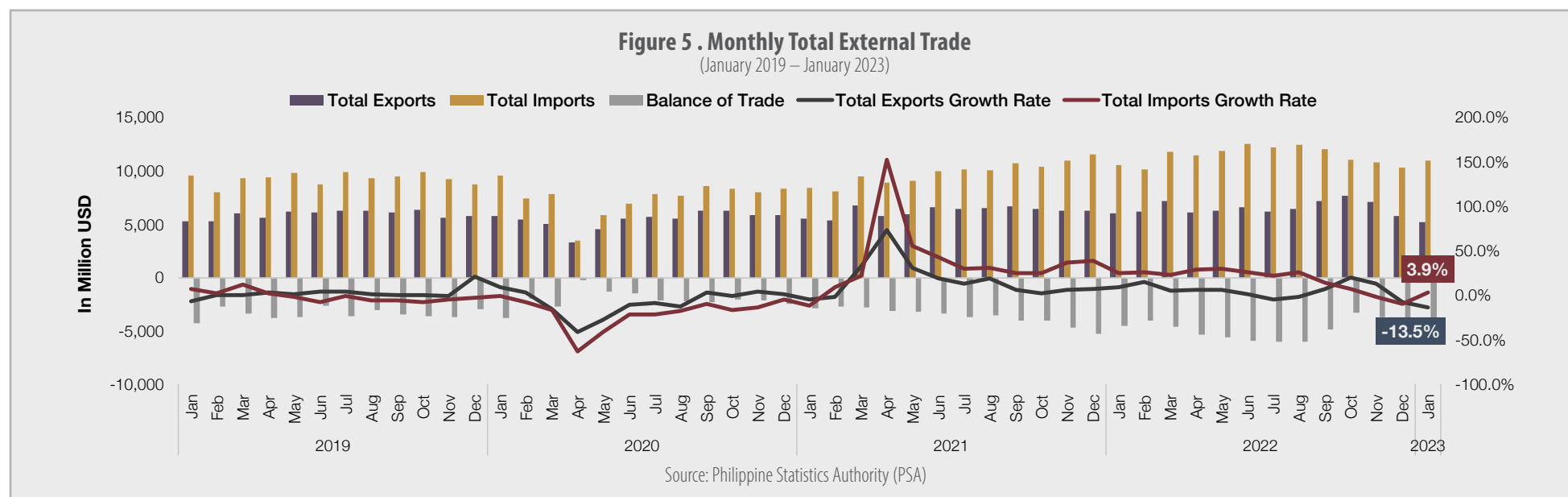
to experience moderate expansion as the growth of exports to major markets slows down. With this, the World Bank projects the Philippines to expand by 5.4% in 2023. Meanwhile, the International Monetary Fund (IMF) retained its growth projection of 5.0% for the Philippines this year. In its latest *World Economic Outlook Update*⁵ released in January 2023, the IMF said that average growth in the ASEAN-5 countries – Indonesia, Malaysia, Philippines, Singapore, and Thailand – is likely to slow down to 4.3% in 2023 but eventually pick up to 4.7% in 2024.

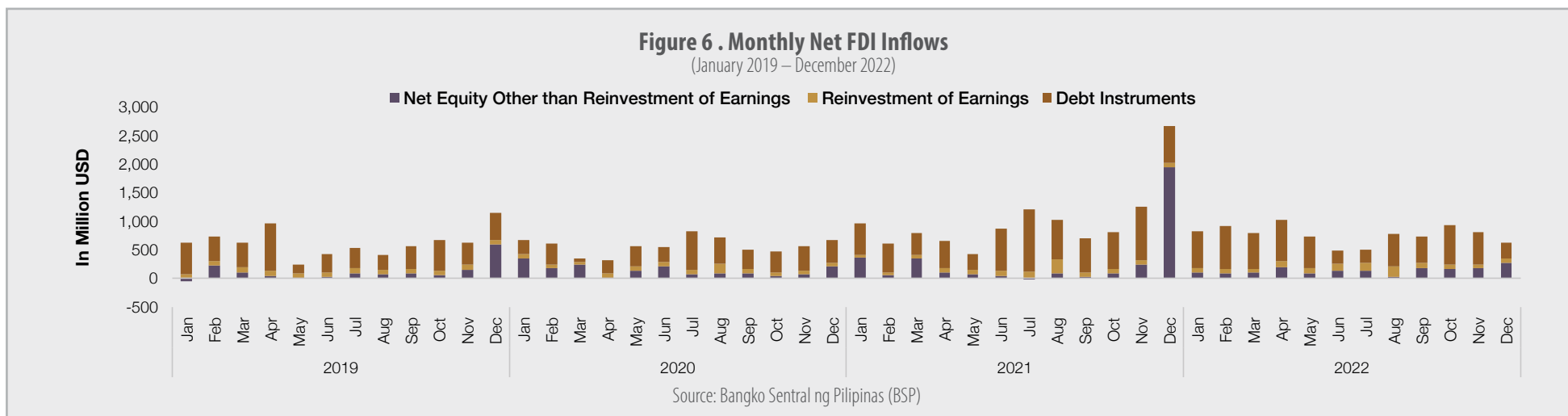
In March 2023, the National Economic and Development Authority (NEDA) approved 194 infrastructure projects amounting to about PHP 9 trillion, most of which are in physical connectivity and water resources, digital connectivity, health, power and energy, agriculture, and other infrastructure. These projects include the Panay Railway Project, Mindanao Railway Project 3, and the North Long-Haul Railway. Around 45 of the infrastructure projects are seen to be financed through public-private partnerships (PPP). According to NEDA Secretary Arsenio Balisacan, all these projects are intended to generate more “high quality and resilient jobs” and will be prioritized under the government’s annual budget preparation.⁶

External Trade Performance

In January 2023, the country’s total external trade amounted to USD 16.20 billion – indicating a 2.4% decline year-on-year – according to the latest data from the PSA.⁷ Imported goods continued to dominate external trade as they accounted for 67.7% of the total, while the rest were exported goods. Consequently, the trade deficit in the same month rose to USD 5.74 billion – or 27.2% higher year-on-year – which was the widest trade gap recorded by the country in five months (Figure 5).

Specifically, in January 2023, the country’s total exports declined by 13.5% year-on-year, amounting to USD 5.23 billion. By commodity group, electronic products remained to be the country’s top export, accounting for 54.2% of the total. This was followed by other mineral products (5.5%) and other manufactured goods (5.4%). Notably, Japan was the top export trading partner in the same month, accounting for 16.6% of total exports with a value of USD 866.25 million. This was followed by the United States of America (USA) (14.1%), China (12.7%), Hong Kong (10.1%), and Singapore (6.1%). On the other hand, imports grew by an annual rate of 3.9%, amounting to USD 10.97





billion. Electronic products likewise had the highest import value among commodity groups, with 22.2% of the total imports. China remained as the Philippines' top source of imported goods valued at USD 2.32 billion, which accounted for 21.1% of the total imports during the month. Other top suppliers of imports were Indonesia (10.6%), Japan (8.7%), Republic of Korea (7.9%), and the USA (6.4%).⁸

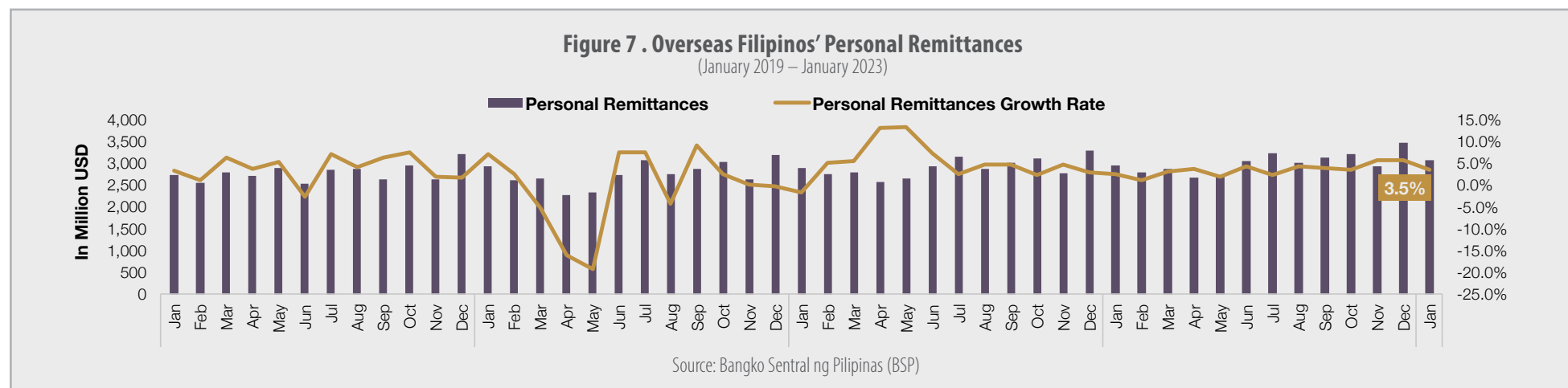
In February 2023, the Philippine Senate⁹ voted to adopt Resolution No. 485, concurring in the ratification of the Regional Comprehensive Economic Partnership (RCEP). The resolution obtained 20 affirmative votes, one negative vote, and one abstention. Former Philippine President Rodrigo Roa Duterte ratified the RCEP in September 2021 and forwarded it to the Senate for its deliberation. However, at that time, the latter deferred its ratification, arguing that the deal lacked safeguards for the country's agriculture sector.

The Senate resolution¹⁰ stressed the need to build competitive and comparative advantages for local sectors, interventions to stimulate and support innovation, as well as good governance mechanisms for transparency, accountability, and learning, among others. Some of the benefits that the Philippines is expected to gain from the agreement are enhanced market access for the country's export products, a wider area in accumulating raw materials, trade facilitation, improved market access for services including financial and telecommunication services, strong support for the development of micro, small, and medium enterprises (MSMEs), stronger protection and enforcement of intellectual property

(IP) rights, and greater opportunity for economic and technical cooperation among the parties. However, sensitive agricultural products such as swine meat, poultry meat, onion, rice, and sugar are excluded from the country's tariff commitments in the RCEP.

Foreign Direct Investment (FDI)

Latest data from the Bangko Sentral ng Pilipinas (BSP)¹¹ indicate that the net inflows of foreign direct investment (FDI) in December 2022 amounted to USD 634 million, posting a decrease of 76.2% year-on-year (Figure 6). The BSP attributed this decline to base effects, considering the significantly larger net placements of equity capital in December 2021. During the last month of 2022, the bulk of equity capital placements came from Singapore, Germany, and Japan, and were directed mostly to the manufacturing and real estate industries. Cumulatively, FDI net inflows during the full-year 2022 contracted by 23.2%, amounting to USD 9.2 billion. This was significantly lower than the USD 12.0 billion net inflows recorded in 2021. According to the BSP, despite the Philippines' continued growth momentum, FDI net inflows declined in 2022 as a result of the prolonged global slowdown and high inflation, which greatly impacted investor decisions. Notably, during the full-year 2022, most of the FDI net inflows were sourced from Japan, Singapore, and the USA, and were channeled to the manufacturing, real estate, and financial and insurance activities.



It is important to take note of the approved foreign investments that have yet to materialize. Data from the PSA¹² show that total foreign investments approved in the fourth quarter of 2022 amounted to PHP 173.61 billion, which indicated a growth of 30.1% year-on-year. The top source of these foreign investment commitments was Singapore – accounting for 64.2% of the total – followed by Japan (21.5%) and the United Kingdom (5.9%). In terms of industry, Information and Communication is set to receive 65.8% the total, followed by Real Estate Activities (20.5%) and Manufacturing (11.1%). More than half of the total foreign investment pledges – at 58.4% – will be used to fund projects classified as Nationwide (i.e., situated in various regions of the country), followed by Ilocos Region (18.8%), CALABARZON (17.7%), and Central Luzon (3.3%). Meanwhile, the total approved investments of both foreign and Filipino nationals in the same quarter amounted to PHP 478.16 billion, indicating an increase of 17.0% compared to the same period in 2021. These investment pledges are expected to generate over 37,000 jobs.

Moreover, Executive Order (EO) No. 18,¹³ which was issued by Malacañang in February 2023, mandates the creation of green lanes for strategic investments. This measure aims to promote the Philippines as a top investment destination and to encourage investors to engage in strategic investments, which can be achieved if the country's regulatory environment is conducive to business operations.

Specifically, under the EO,¹⁴ strategic investments are classified into three: (1) highly desirable projects; (2) foreign direct investments (FDIs); and (3) projects or activities under the

Strategic Investment Priority Plan (SIPP). Strategic investments are those which are aligned with the PDP. The EO further notes that these strategic investments can be “characterized by the significant capital or investment to the country; consequential economic impact; positive impact on the environment; significant contribution to the country's balance of payments; with complex technical processes and engineering designs; and will bring about improvement in the country's infrastructure capabilities.” The EO also mandates the Board of Investments (BOI), within six months of the EO's issuance, to establish a One-Stop-Action-Center for Strategic Investments (OSAC-SI), which will serve as a single point of entry for all projects that qualify as Strategic Investments.

Remittances

In January 2023, personal remittances sent by overseas Filipinos reached USD 3.07 billion, posting an increase of 3.5% from the USD 2.97 billion registered in the same month in 2022 (Figure 7). According to the BSP,¹⁵ this expansion is attributed to the higher 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. Out of the personal remittances, cash remittances that were coursed through banks amounted to USD 2.76 billion, indicating an increase of 3.5% from the USD 2.67 billion recorded in January 2022. The USA accounted for the highest share of overall remittances during the first month of 2023, followed by Singapore, Japan and Saudi Arabia.

Employment

The PSA's latest *Labor Force Survey*¹⁶ shows that the country's labor force participation rate (LFPR) in January 2023 climbed to 64.5%, which translated to around 49.72 million Filipinos aged 15 years old and over who were either employed or unemployed. Among the labor force, approximately 47.35 million were employed, which was equivalent to 95.2%. This employment rate in January 2023 was higher than the 93.6% recorded in January 2022. Accounting for 60.7% of employed Filipinos in January 2023, the services sector continued to have the biggest employment share. Meanwhile, those under the agriculture and the industry sectors accounted for 22.2% and 17.1%, respectively.

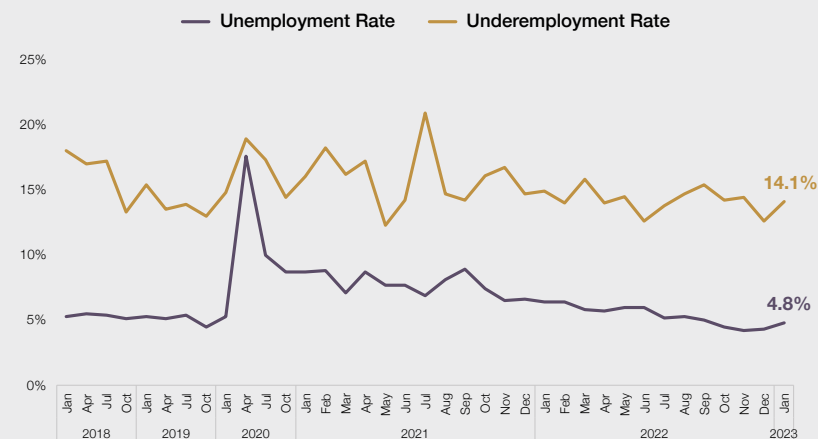
On the other hand, the unemployment rate in January 2023 rose to 4.8% – translating to 2.37 million unemployed Filipinos – from 4.3% in December 2022 (Figure 8). Similarly, the underemployment rate increased to 14.1% in January 2023 from 12.6% in the previous month. This indicated that 6.65 million employed Filipinos expressed the desire to have additional hours of work or to have an additional job, or to have a new job with longer hours of work. As shown in Figure 9, five regions – Region V (6.6%), CALABARZON (5.9%), National Capital Region (5.7%), Region VI (5.6%), and Caraga (5.0%) – recorded unemployment rates that were higher than the national unemployment rate of 4.8%.¹⁷

Inflation

After months of continuous acceleration, latest figures from the PSA¹⁸ show that headline inflation in the Philippines eased a bit to 8.6% in February 2023 from 8.7% in January 2023 (Figure 10). This brought the average inflation rate for the first two months of 2023 to 8.65%, which is still above the government's inflation target range of 2.5-4.5% for the year. On the other hand, core inflation, which excludes selected volatile food and energy items, increased to 7.8% in February 2023 from 7.4% in the previous month.

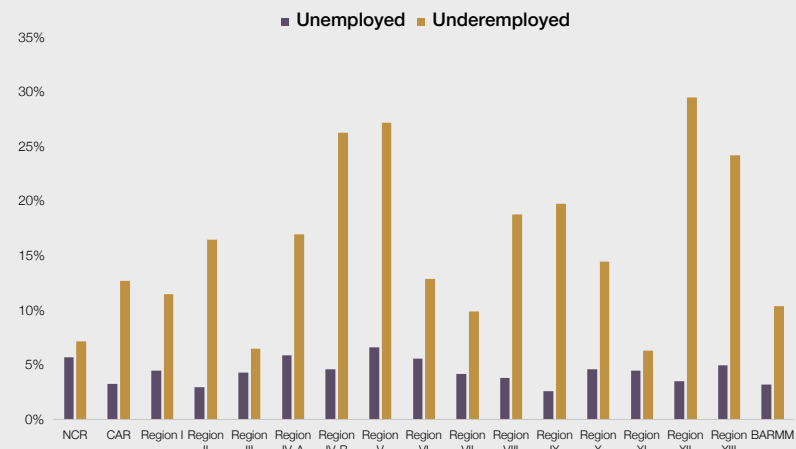
According to the BSP,¹⁹ overall inflation fell due to a slowdown in non-food inflation, as lower pump prices for petroleum products resulted in slower year-on-year inflation for transport. The BSP further noted that despite the lower inflation outcome in February 2023, the country's inflation continues to be driven by supply-side factors and is expected to remain elevated for the rest of the year.

Figure 8 . Philippine Unemployment Rate and Underemployment Rate
(January 2018 – January 2023)



Source: Philippine Statistics Authority (PSA)

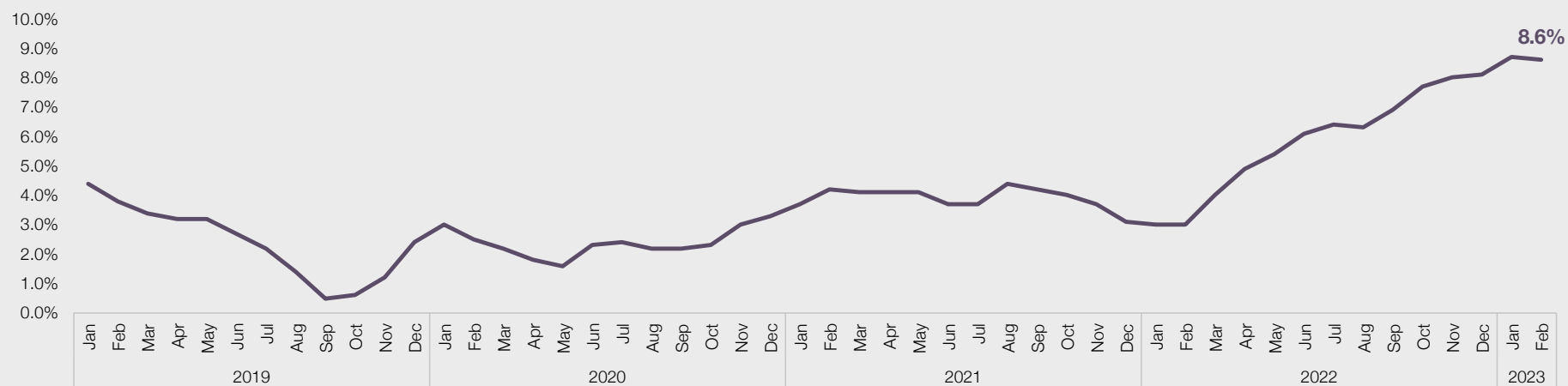
Figure 9 . Unemployment and Underemployment Rate by Region
(January 2023)



Source: Philippine Statistics Authority (PSA)

Figure 10 . Headline Inflation Rates (2018=100)

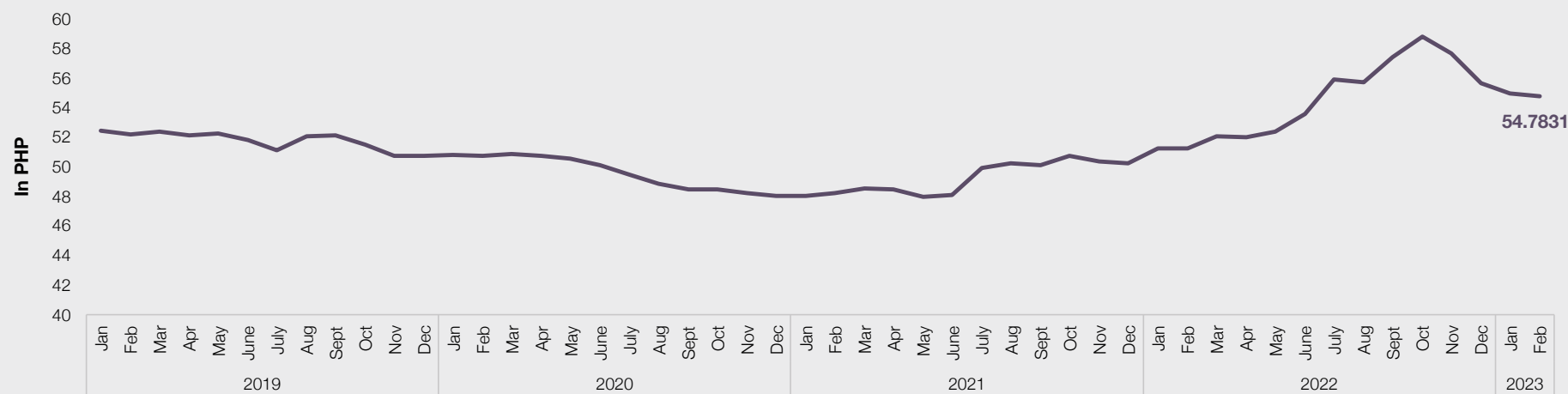
(January 2019 – February 2023)



Source: Philippine Statistics Authority (PSA)

Figure 11 . Philippine Peso per US Dollar Monthly Averages

(January 2019 – February 2023)



Source: Bangko Sentral ng Pilipinas (BSP)

To address the high level of inflation, President Marcos Jr., as recommended by the NEDA and the Department of Finance (DOF), approved the creation of the Inter-Agency Committee on Inflation and Market Outlook, which will serve as an advisory body to the President and the Cabinet on measures to mitigate inflation and ensure food and energy security, while at the same time balancing the interests of local food producers, consumers, and the overall economy. Specifically, the committee, which is co-chaired by the NEDA and the DOF, is tasked to lead the close monitoring of inflation, facilitate data-sharing among relevant agencies, evaluate the supply-demand situation for energy and essential food commodities, formulate forward estimates in view of various scenarios, and provide recommendations on the needed measures to curb possible price spikes and promote food and energy security.²⁰

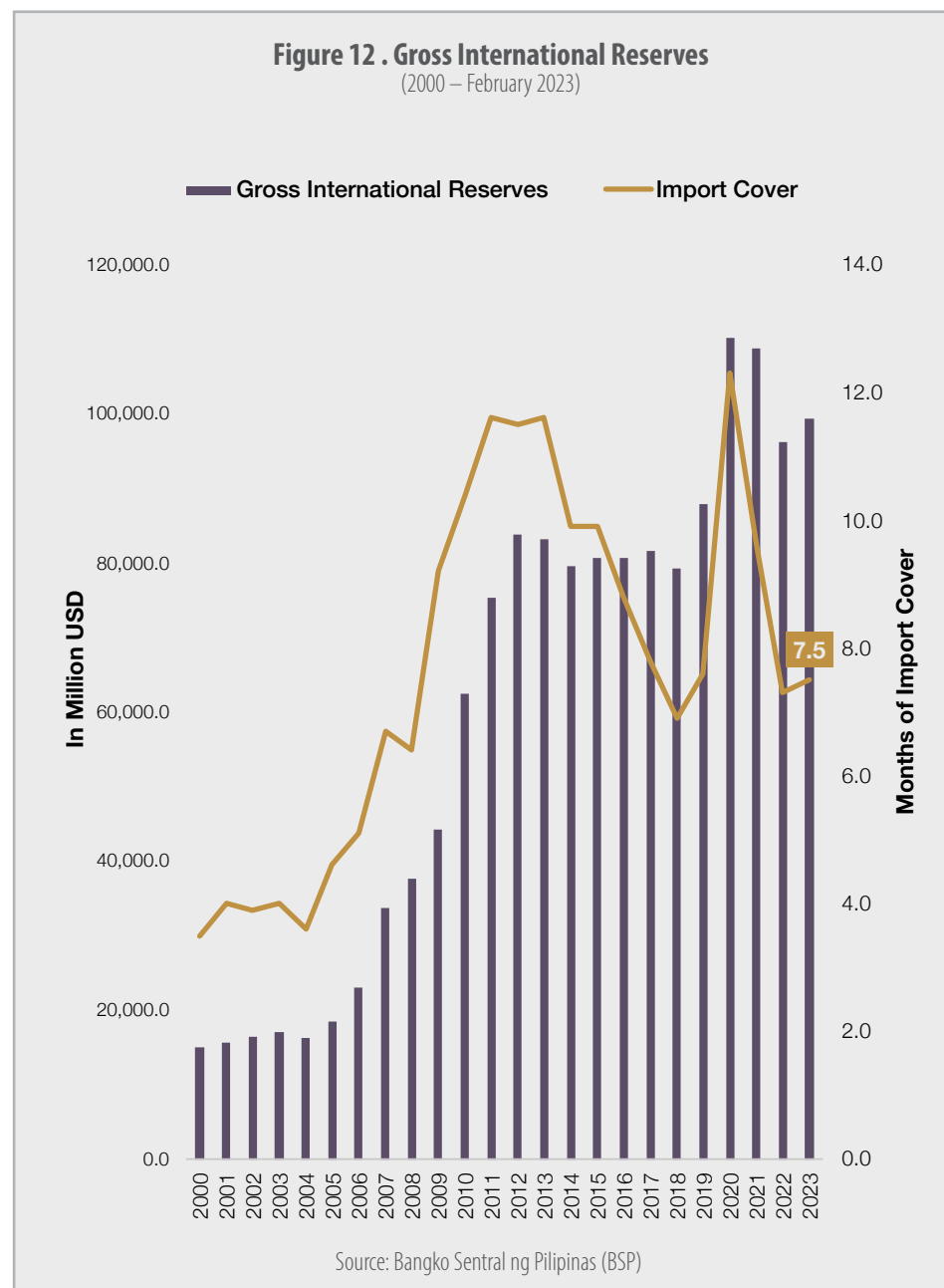
Exchange Rates

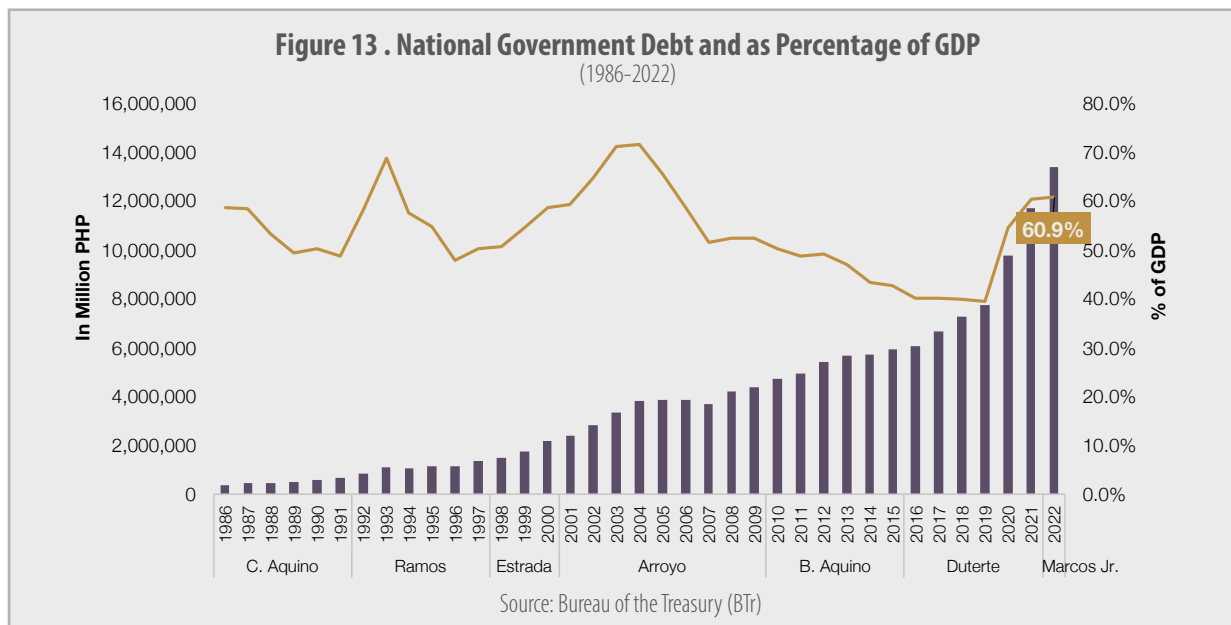
As of March 17, 2023, the Philippine peso vis-à-vis the US dollar was at PHP 54.972, based on data from the BSP.²¹ For the month of February 2023, the average exchange rate was at PHP 54.78 per USD 1.00 (Figure 11).²² The strength or weakness of the US dollar affects the Philippine peso exchange rate against the US currency, regardless of whether the peso is actually gaining strength vis-a-vis other currencies.

In March 2023, BSP Governor Felipe Medalla noted that the challenges caused by tighter global financial markets and elevated inflation should be addressed in order for the Philippines to maintain its credit rating of “A-”, which was recently affirmed by the Japan Credit Rating Agency (JCR). Gov. Medalla said that in order to address these issues, monetary authorities will continue to use the necessary policy levers, such as interest rate adjustments, a flexible exchange rate, and the use of foreign exchange reserves.²³

Gross International Reserves (GIR)

The BSP²⁴ reported that as of end-February 2023, the Philippines’ gross international reserves (GIR) level settled at USD 99.3 billion, lower than the USD 100.7 billion recorded at the end of January 2023 (Figure 12). The latest GIR level in February signifies a more than adequate external liquidity buffer, which is equivalent to 7.5 months’ worth of imports of goods and payments of services and primary income. The BSP attributed this month-on-month decline to the net foreign currency withdrawals of the national

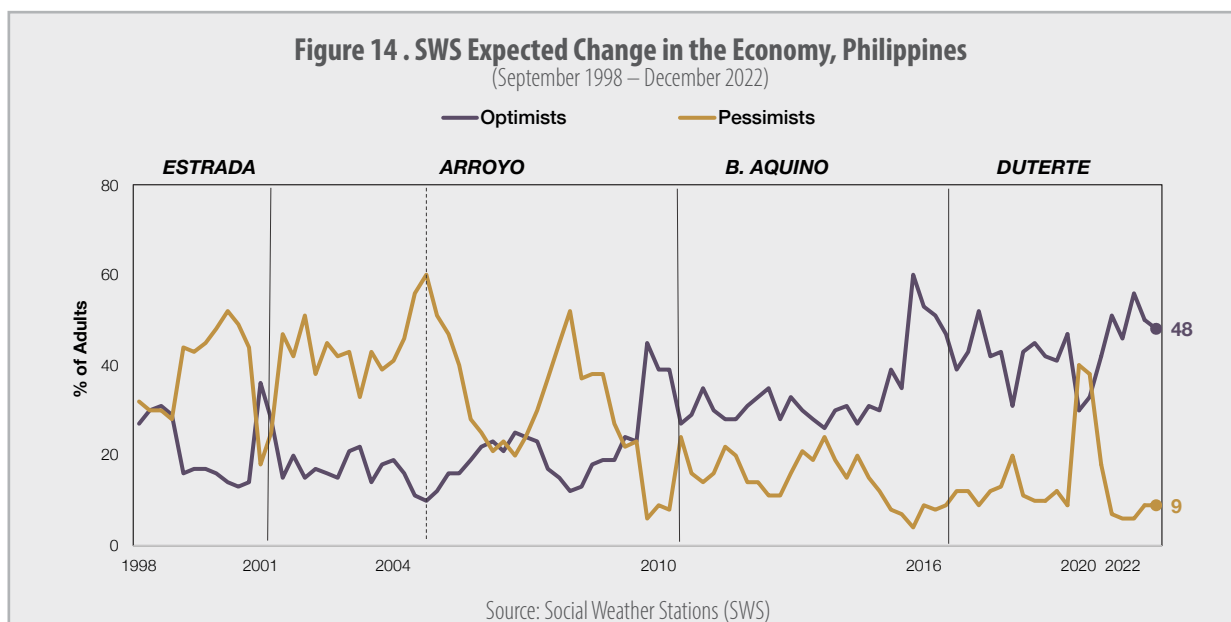




government from its deposits with the BSP to settle its foreign currency debt obligations and pay for various expenditures, as well as downward adjustments in the value of the BSP's gold holdings due to the decrease in the price of gold in the international market.

Debt-to-GDP

The most recent figures from the Bureau of the Treasury (BTr) show that the Philippine national government's total outstanding debt reached a new record high of PHP 13.70 trillion as of the end of January 2023. Around 68.5% of this total were obtained from domestic sources while the remaining 31.5% were from external or foreign sources. As shown in Figure 13, the year 2022 ended with an outstanding debt amounting to PHP 13.42 trillion, indicating a debt-to-GDP ratio of 60.9%.



SURVEYS

Social Weather Stations (SWS) Fourth Quarter 2022 National Survey on Expected Change in the Economy

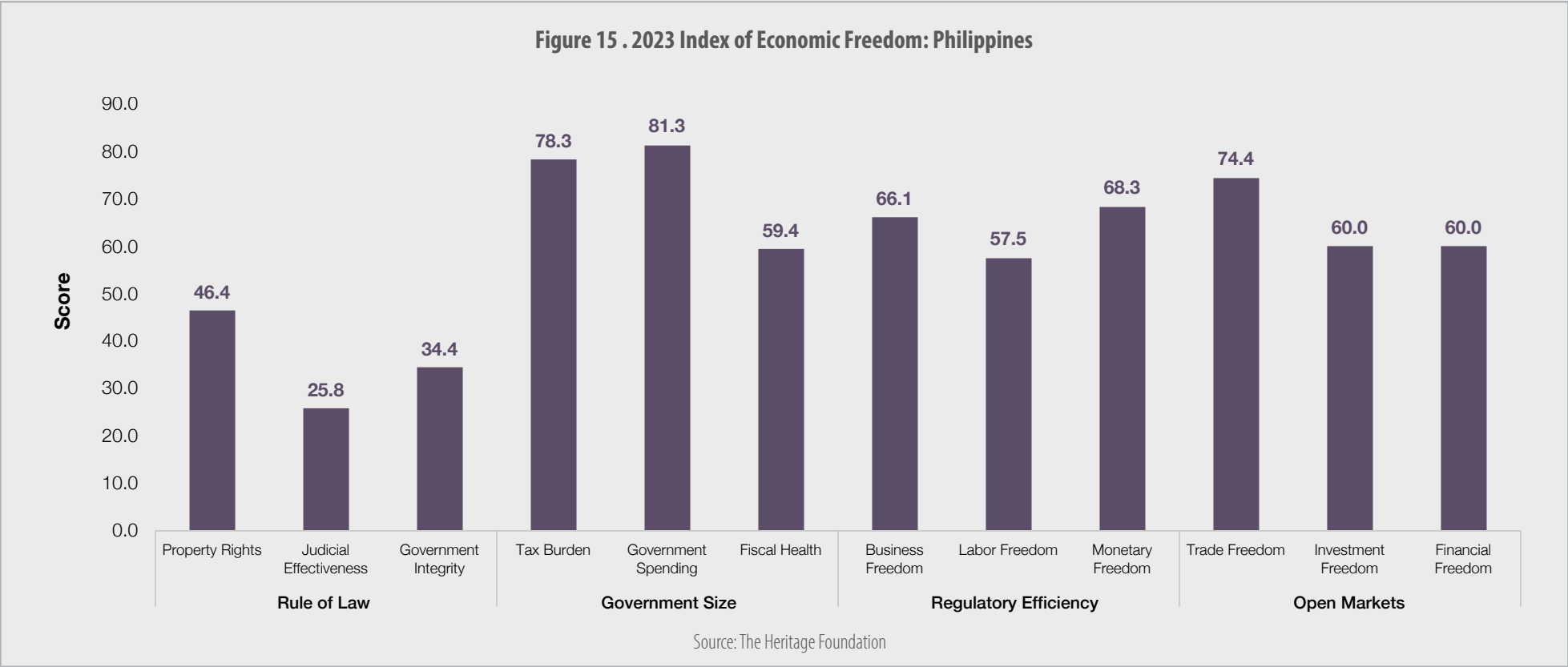
The Fourth Quarter 2022 Social Weather Survey conducted by the Social Weather Stations (SWS)²⁶ from December 10 to 14 last year found that 48% of adult Filipinos said that the Philippine economy will improve ("Economic Optimists"), 33% said that it will stay the same ("Neutral"), while 9% said that it will worsen ("Economic Pessimists") in the next 12 months (Figure 14). This resulted in a Net Economic Optimism score of +40 – classified by SWS as "Excellent" – which was one point below the +41 recorded in October 2022.

Interestingly, Net Economic Optimism stood at “Excellent” levels since December 2021, ranging from +40 to +50. Previously, during the first year of the COVID-19 pandemic, it was classified as “Mediocre” in July and September 2020, and eventually “High” in November 2020. It is worthy to note that in December 2022, Metro Manila recorded the highest Net Economic Optimism score of +47, followed by Mindanao (+45), Balance Luzon (+40), and the Visayas (+27).

The Heritage Foundation’s 2023 Index of Economic Freedom

In the 2023 Index of Economic Freedom of the Heritage Foundation,²⁷ the Philippines obtained an economic freedom score of 59.3, which is 1.8 points lower than last year’s

(Figure 15). With this score, the Philippines ranked as the 89th freest economy in the 2023 Index, classified as “mostly unfree”. In the 2022 Index, the country ranked 80th out of 177 countries in the world. The Heritage Foundation noted that while the Philippine economy achieved some progress, long-term economic development continues to be undermined by corruption. Specifically, the overall rule of law in the Philippines is viewed as weak, while scores on property rights, judicial effectiveness, and government integrity are all below the world average. Despite these, however, the regulatory environment for businesses is largely streamlined, foreign investment is generally welcome, and the investment code treats both foreign and domestic investors the same.



INSIGHTS

The first quarter of 2023 saw critical developments that could benefit the Philippine economy in the long run as well as complement the overall policy framework of the government.

For one, the long-awaited Senate ratification of the RCEP could help ramp up the economic recovery of member states as it aims to strengthen their relations through greater trade and investment. After all, collaboration is key to move forward together. In the case of the Philippines, which has run a trade deficit in recent years, the RCEP could serve as an opportunity to gain access to a wider export market and increase its export production that, in turn, will encourage more investments, especially in manufacturing. Hence, the key point is for the government to use the inherent benefits of RCEP to the country's advantage.

According to data from the PSA, the biggest export markets of the Philippines are Japan and the US. If the Philippines can compete quite well in such mature markets, it means that the country possesses an inherent strength in this area that should be further developed or maximized by the government. This can be achieved by creating a more sustainable economic environment for investors through the right policies and incentives. The investment pledges that the Philippines received in the last quarter of 2022 indicate that most of the promised investments are from Singapore and Japan. This aligns with the prospects for trade where Japan is already one of the biggest markets for Philippine products. The one thing that the Philippine government needs to do is to build up its strength in the Japanese, US, and Singaporean markets to help create a sustained captive market. With such a viewpoint, the government can promote and reinforce the entry of FDIs also from these same export markets since the move will be mutually beneficial.

Along this line, a practical option is for the government to pursue a more investment-led economic growth that will not only enable the creation of more quality jobs and employment opportunities for Filipinos but will also transform the economy to being a more resilient and productive one. This shift in growth strategy will help mitigate the impact of a looming cost-of-living crisis recently identified by the World Economic Forum in its 2023 Global Risks Report as the most severe global risk in the next two years.

The government's issuance of EO No. 18 in February was very timely in promoting the Philippines as a top investment destination. The EO to create green lanes for strategic investments will help speed up the entry of much-needed investments and spur economic growth. The three strategic investment areas will be helpful in kick-starting a stronger momentum for the implementation of highly desirable projects, FDIs, and projects or activities under the SIPP.

Overall, the economic blueprint suggests that the government's directions are on the right track. The only point that needs careful watching is the implementation of these programs and projects. If these are implemented according to plan, a promising investment climate can be expected. Proper implementation necessarily means consistently applying good governance practices and serious adherence to the rule of law in order to develop an environment of mutual trust, which is central to all investment decisions.



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⁶ Galvez, D. (2023, March 9). NEDA approves 194 infrastructure projects. Inquirer.net. Retrieved from <https://newsinfo.inquirer.net/1740425/marcos-led-neda-board-oks-194-infra-projects>

⁷ PSA. (2023b). Highlights of the Philippine export and import statistics January 2023 (Preliminary). Retrieved from <https://psa.gov.ph/content/highlights-philippine-export-and-import-statistics-january-2023-preliminary>

⁸ Ibid.

⁹ Senate of the Philippines. (2023). Senate concurs in ratification of RCEP Agreement. Retrieved from https://legacy.senate.gov.ph/press_release/2023/0222_prib1.asp

¹⁰ Ibid.

¹¹ BSP. (2023b). FDI posts US\$634 million net inflows in December 2022; Full-year 2022 FDI reaches US\$9.2 billion. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6645>

¹² PSA. (2023c). Approved investment: Fourth quarter 2022. Retrieved from https://psa.gov.ph/sites/default/files/Publication_Aproved%20Investments_Q4%202022_0.pdf

¹³ Executive Order No. 18. (2023). Retrieved from <https://www.officialgazette.gov.ph/downloads/2023/02feb/20230223-EO-18-FRM.pdf>

¹⁴ Ibid.

¹⁵ BSP. (2023c). Personal remittances rise by 3.5 percent y-o-y to US\$3.1 billion in January 2023. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6650>

¹⁶ PSA. (2023d). Unemployment rate in January 2023 is estimated at 4.8 percent. Retrieved from <https://psa.gov.ph/content/unemployment-rate-january-2023-estimated-48-percent>

¹⁷ Ibid.

¹⁸ PSA. (2023e). Summary inflation report consumer price index (2018=100): February 2023. Retrieved from <https://psa.gov.ph/statistics/survey/price/summary-inflation-report-consumer-price-index-2018100-february-2023>

¹⁹ BSP. (2023d). February inflation eases to 8.6 percent. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6641>

²⁰ National Economic and Development Authority. (2023). Statement of NEDA Secretary Arsenio M. Balisacan on the creation of the Inter-Agency Committee on Inflation and Market Outlook. Retrieved from <https://neda.gov.ph/statement-of-neda-secretary-arsenio-m-balisacan-on-the-creation-of-the-inter-agency-committee-on-inflation-and-market-outlook/>

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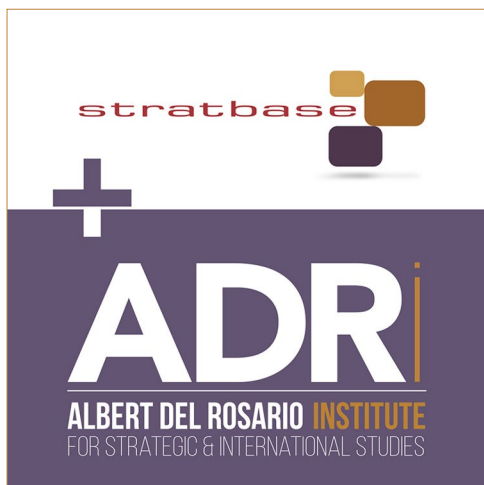
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economic snapshots

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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