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QUARTERLY

CURRENT ECONOMIC SITUATION

The first quarter of 2024 marked significant developments in the Philippine economy, particularly in its policy landscape. This begins with the appointment of former Senator Ralph Recto as the new Secretary of the Department of Finance (DOF) at the start of the year, succeeding former Secretary Benjamin Diokno, who now sits on the Monetary Board of the Bangko Sentral ng Pilipinas (BSP). Sec. Recto's appointment holds substantial implications for the Philippine economy and will influence its policy direction in the years to come.

During the first quarter, the United States conducted its inaugural Presidential Trade and Investment Mission to the Philippines, aimed at strengthening economic relations between the two nations. This mission underscores the importance of enhancing bilateral cooperation and exploring new avenues for collaboration in key sectors of the economy. Furthermore, the issuance of the new implementing rules and regulations for the Public-Private Partnership (PPP) Code is anticipated to foster policy stability, thereby creating a more conducive environment for businesses to thrive. By providing a clear framework for PPP projects at both the national and local levels, these regulations aim to unlock new opportunities for infrastructure development and stimulate economic progress across various sectors. As the nation navigates these changes, it is poised to capitalize on emerging opportunities towards sustainable economic growth and prosperity.

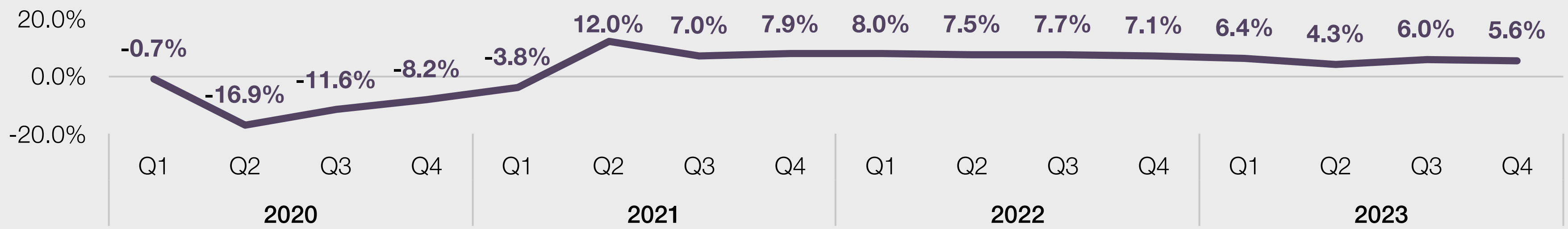
UPDATES ON ECONOMIC INDICATORS

Economic Growth

According to the latest data released by the Philippine Statistics Authority (PSA),[1] gross domestic product (GDP) expanded by 5.6% in the fourth quarter of 2023 (Figure 1). The primary drivers of this growth were financial and insurance activities (11.8%), wholesale and retail trade, and repair of motor vehicles and motorcycles (5.2%), and construction (8.5%). Remarkably, all major economic sectors experienced year-on-year growth in the fourth quarter of 2023, with Agriculture, Forestry, and Fishing (AFF) at 1.4%, Industry at 3.2%, and Services at 7.4%. From the demand side, household final consumption expenditure (HFCE) grew by 5.3%, while gross capital formation and imports of goods and services saw annual growth rates of 11.2% and 2.9%, respectively. However, government final consumption expenditure (GFCE) experienced a decline of 1.8%, as did exports of goods and services (2.6%).

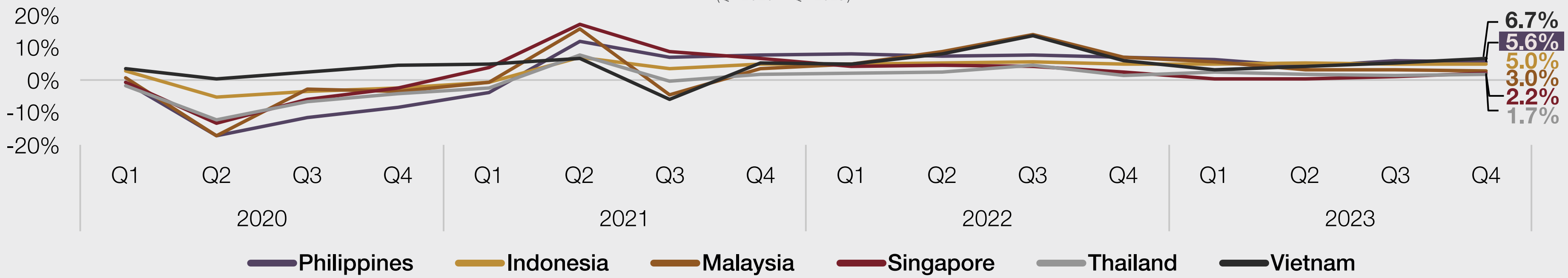
As illustrated in Figure 2,[2] the Philippines ranked as the second fastest-growing economy in Southeast Asia in the fourth quarter, just behind Vietnam's 6.7% growth rate.

Figure 1 . The Philippines' Quarterly Real GDP Growth Rates
(Q1 2020 – Q4 2023)



Note: At constant 2018 prices
Source: Philippine Statistics Authority (PSA)

Figure 2 . ASEAN Quarterly Real GDP Growth Rates
(Q1 2020 – Q4 2023)



Source: Bangko Sentral ng Pilipinas (BSP)

Table 1 . ASEAN Annual GDP Growth Rates
(2020-2023)

Country	2020	2021	2022	2023
Philippines	**-9.5**	**5.7**	**7.6**	**5.6**
Indonesia	-2.1	3.7	5.3	5.0
Vietnam	2.9	2.6	8.1	5.0
Malaysia	-5.5	3.1	8.8	3.8
Thailand	-6.1	1.5	2.6	1.9
Singapore	-3.9	8.9	3.6	1.2

Source: Bangko Sentral ng Pilipinas (BSP)

This fourth quarter development in the Philippine economy brought the full-year 2023 GDP growth rate to 5.6%. The sectors that contributed the most to the annual growth were wholesale and retail trade, and repair of motor vehicles and motorcycles (5.5%), financial and insurance activities (8.9%), and construction (8.8%). Across the full year of 2023, AFF, Industry, and Services also exhibited growth rates of 1.2%, 3.6%, and 7.2%, respectively. Moreover, HFCE grew by 5.6%, GFCE by 0.4%, gross capital formation by 5.4%, exports of goods and services by 1.3%, and imports of goods and services by 1.6%.[3] Notably, the Philippines emerged as the fastest-growing economy in ASEAN for the full year of 2023, expanding by 5.6% (Table 1). Following closely behind were Indonesia and Vietnam at 5.0%, Malaysia at 3.8%, Thailand at 1.9%, and Singapore at 1.2%.[4]

It is important to note, however, that the full-year growth rate of the Philippines fell short of government targets. The growth targets set by the Development Budget Coordination Committee (DBCC)[5] for 2023 were in the range of 6.0%-7.0%.

As the new DOF chief, Sec. Recto[6] stated that the DOF's key focus areas include enhancing collection efficiency by expediting the implementation of the Ease of Paying Taxes Act, advancing digitalization initiatives in the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC), and intensifying efforts to combat corruption. While emphasizing that no new taxes will be proposed, he expressed his commitment to advancing tax measures previously advocated by his predecessor.

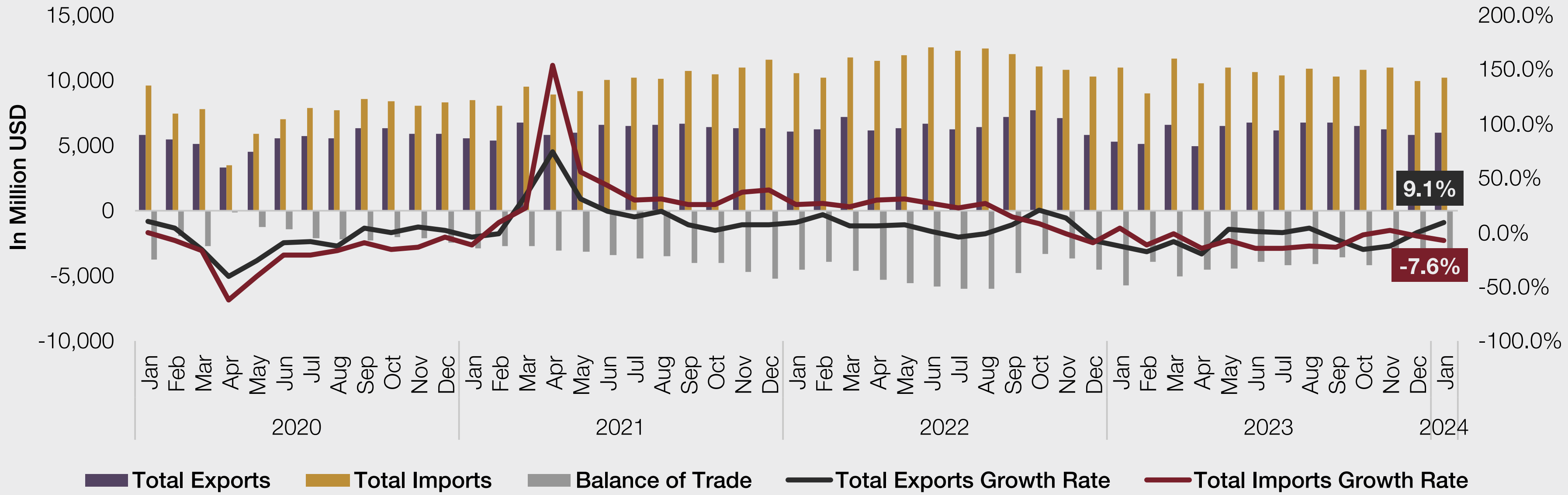
External Trade Performance

In January 2024, the country's total external trade in goods reached USD16.09 billion, marking a 2.1% decrease compared to the USD16.44 billion recorded in the same month of the previous year, based on PSA data.[7] Imported goods accounted for 63.1% of the total external trade while the remaining were exported goods, resulting in a trade deficit of USD4.22 billion, which experienced a 24.0% annual decline (Figure 3).

In January 2024, the country's total exports reached USD5.94 billion, marking a 9.1% increase compared to the USD5.44 billion total exports in January 2023. Electronic products continued to dominate the country's exports, accounting for USD3.45 billion or 58.2% of the total. Among the major types of goods, manufactured goods constituted the largest share of total exports, representing 81.4%. Exports to the U.S. were the highest at USD902.33 million, comprising 15.2% of the total exports, followed by Japan (14.6%), Hong Kong (12.8%), China (10.5%), and the Republic of Korea (6.0%).[8]

On the other hand, total imports in the same month amounted to USD10.16 billion, indicating a 7.6% decrease year-on-year. Electronic products also topped the list of imported goods, amounting to USD2.19 billion with a 21.6% share of the total. This was followed by mineral fuels, lubricants, and related materials (13.2%) and transport equipment (8.1%). Raw materials and intermediate goods constituted the largest share

Figure 3 . Monthly Total External Trade
(January 2020 – January 2024)



Source: Philippine Statistics Authority (PSA)

among major types of imported goods, amounting to USD3.73 billion (36.8%). China emerged as the country's largest supplier of imported goods, valued at USD2.65 billion or 26.1% of the country's total imports, followed by Japan (7.8%), Indonesia (7.7%), Republic of Korea (6.7%), and the U.S. (6.6%).[9]

Notably, following the announcement of the Philippines and the European Union (EU) to resume negotiations for a bilateral free trade agreement (FTA) in March 2024, Department of Trade and Industry (DTI) Undersecretary for International Trade Policy Group Allan Gepty stated that they are aiming to restart formal discussions by the third quarter of 2024. Usec. Gepty, who serves as the country's principal negotiator for FTAs, mentioned that both parties have yet to determine whether the forthcoming negotiations would be a continuation of the second round of formal talks conducted in 2017, or would initiate a new round of discussions.[10]

Foreign Direct Investment (FDI)

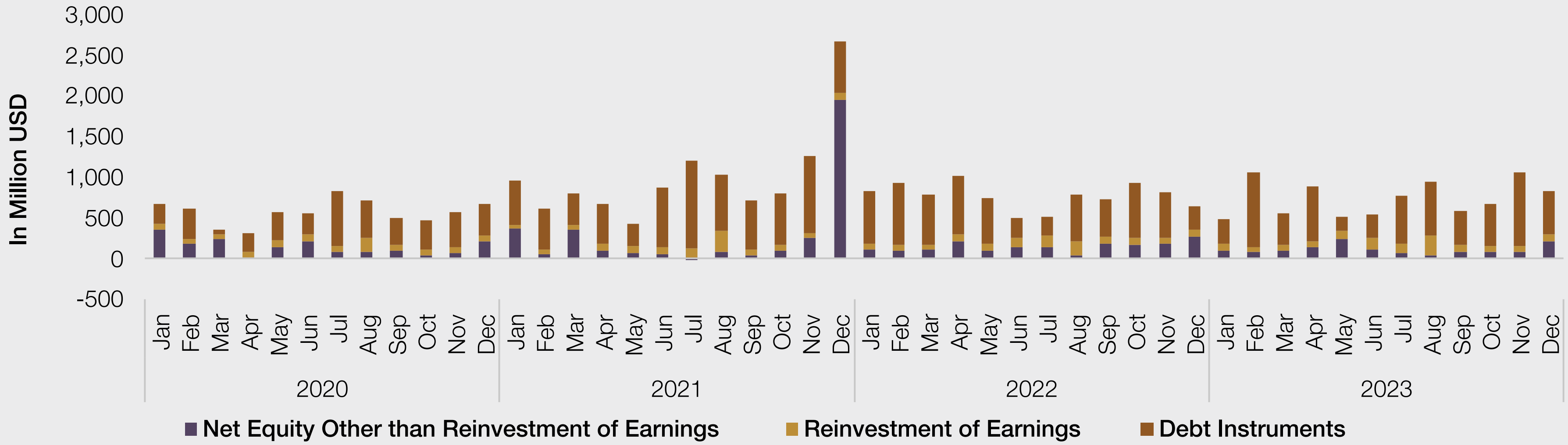
Recent data released by the BSP[11] indicates that the net inflows of foreign direct investment (FDI) in December 2023 sustained their growth trend, expanding by 29.9% year-on-year to reach USD826 million (Figure 4). The majority of equity capital placements during this period came from Japan (81%), Singapore (5%), and the U.S. (5%), with a significant portion of investments directed towards the manufacturing sector, which accounted for 79% of total FDI. Consequently, the full-year 2023 FDI net inflows amounted to USD8.9 billion, representing a 6.6% decrease from the USD9.5 billion recorded in 2022. Top sources of FDIs were Japan (51%), the U.S. (13%), Singapore (12%), and Germany (8%), with investments mainly allocated to manufacturing (53%), real estate (13%), and financial and insurance (10%) activities. Despite the Philippines' sound macroeconomic fundamentals, concerns persist regarding subdued global economic growth and geopolitical risks, which have continued to influence investors' decision-making processes.

On top of these, the PSA[12] reported that the total foreign investments that were approved in the fourth quarter of 2023 was recorded at PHP394.45 billion, indicating an increase of 127.2% compared to the PHP173.61 billion registered in the same quarter of 2022. Among the total approved foreign investments for the fourth quarter of 2023, the Netherlands accounted for the highest investment commitment at PHP345.76 billion, representing 87.7% of the total investment pledges. This was followed by Japan (8.0%) and Singapore (1.3%). The electricity, gas, steam, and air conditioning supply industry received the largest share of approved investments, totaling PHP335.87 billion or 85.1% of the total. Manufacturing followed with PHP48.96 billion (12.4% of the total) and administrative and support service activities with PHP5.70 billion (1.4%). In terms of regions, the Bicol Region received the largest share of pledged investments, amounting to PHP162.92 billion or 41.3% of the total, followed by Eastern Visayas (27.5%) and Ilocos Region (14.8%). Notably, these foreign investment pledges are expected to create approximately 26,000 jobs.

A pivotal event in the first quarter of 2024 was the Presidential Trade and Investment Mission to the Philippines in March 2024, led by U.S. Secretary of Commerce Gina Raimondo. The delegation was composed of senior executives from 22 American businesses and non-profit organizations, including leaders from Microsoft, Google, FedEx, Mastercard, and Visa. This mission was aligned with U.S. President Joe Biden's commitment, established during the May 2023 visit of Philippine President Ferdinand Marcos Jr. to Washington, D.C., to strengthen collaboration and enhance economic ties between the two nations. Delegates participating in the mission announced over USD1 billion of recently completed or anticipated U.S. investments in the Philippines. These investments are expected to create educational and career opportunities for over 30 million Filipinos, with a focus on critical areas such as renewable energy, transportation infrastructure, ICT, cybersecurity, and cross-border data management. The overarching goal is to promote sustainable economic development, strengthen regional connections, and enhance cybersecurity to safeguard digital resources. Additionally, the delegation aims to provide education and training in digital and AI technologies to equip Filipinos for the future workforce.

This trade and investment mission represents a significant advancement in the strengthening of economic ties between the U.S. and the Philippines. It underscores the essential role of private sector engagement in driving economic growth and reaffirms the mutual commitment of both nations to deepen their relationship and promote regional

Figure 4 . Monthly Net Foreign Direct Investment (FDI) Inflows
(January 2020 – December 2023)



Source: Bangko Sentral ng Pilipinas (BSP)

prosperity. Ultimately, this initiative presents a multitude of opportunities and underscores the pivotal role of the private sector in reinforcing economic cooperation between the U.S. and the Philippines.

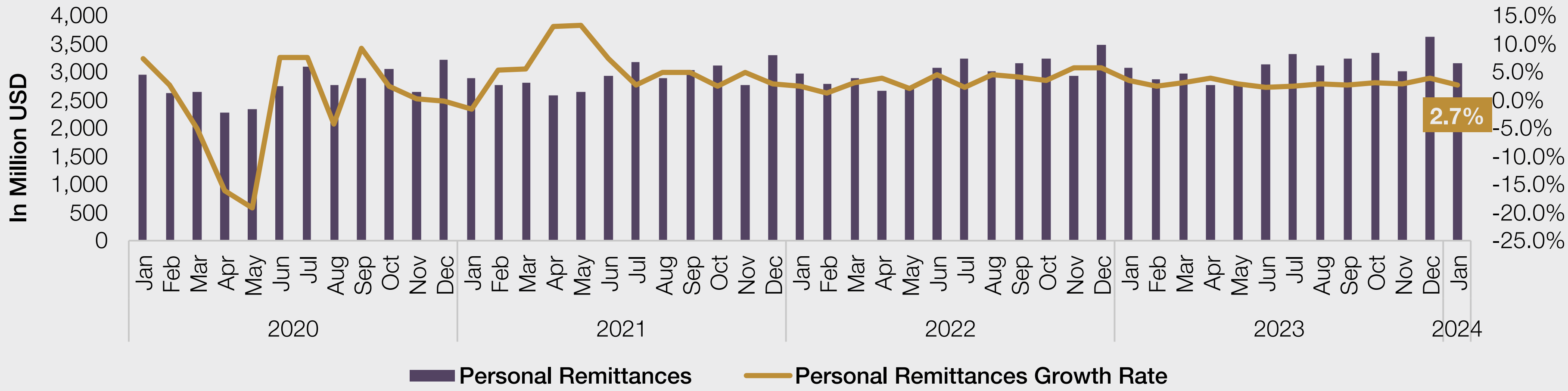
Moreover, during the Anti-Red Tape Authority's (ARTA) Economic and Ease of Doing Business Briefing in January 2024, Special Assistant to the President for Investment and Economic Affairs (SAPIEA) Secretary Frederick Go emphasized that cutting red tape is key to creating a conducive and favorable business environment. He announced that 11 months after the approval of Executive Order No. 18, which created green lanes for strategic investments, the Board of Investments (BOI) has certified 23 projects with a total value of about PHP500 billion for green lane services, 16 of which are in the renewable energy space. Sec. Go identified five priority sectors for major investments: mining (i.e., nickel and copper); semiconductors and microelectronics; agriculture; steel; and pharmaceuticals. He underscored the urgent need to harmonize inter-agency activities to attract strategic investments, as well as the importance of repealing or amending old laws when new laws are passed to prevent overlaps.

In terms of legislation, a key milestone occurred in March 2024 with the finalization of the Implementing Rules and Regulations (IRR) of the Public-Private Partnership (PPP) Code. The government expressed confidence that PPPs for high-quality social and development infrastructure will continue to thrive under a stable policy environment. The PPP Code and its IRR are designed to enhance and institutionalize PPPs throughout the country by offering a comprehensive legal framework for all PPP projects at both the national and local levels. This groundbreaking legislation addresses uncertainties present in the Build-Operate-Transfer (BOT) Law, last amended in 1994, and other existing PPP legal frameworks. This law is expected to stimulate much-needed development across a wide range of sectors in the economy and expedite the delivery of affordable, accessible, and efficient public services.[13]

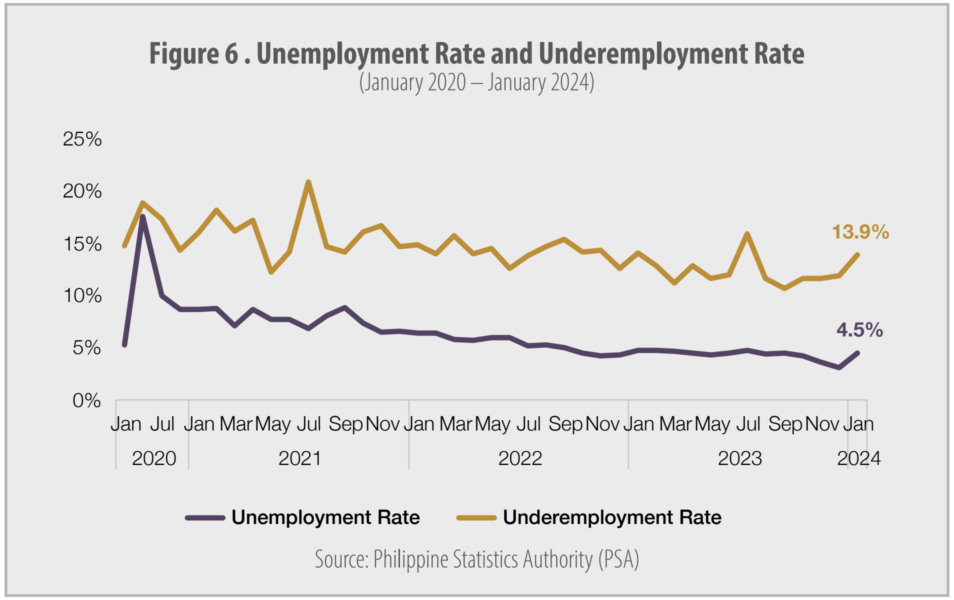
Remittances

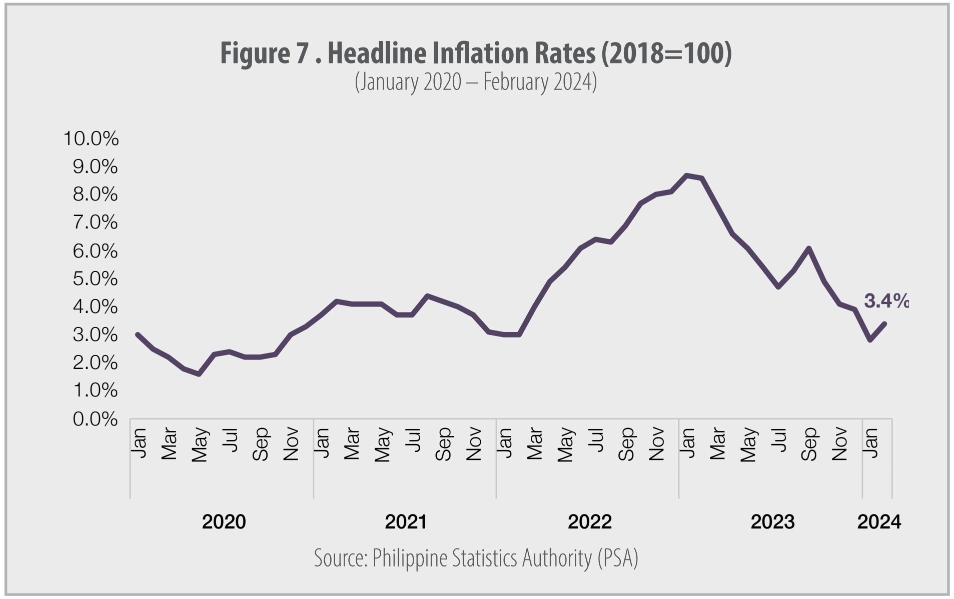
Latest figures from the BSP[14] show that personal remittances from overseas Filipino workers (OFWs) expanded by 2.7% in January 2024, amounting to USD3.15 billion (Figure 5). This growth was driven by the increased remittances from land-based workers with work contracts of one year or more, and sea- and land-based workers with work contracts of less than one year. The U.S. continued to have the highest share of overall remittances during the month, followed by Singapore and Saudi Arabia.

Figure 5 . Overseas Filipinos' Personal Remittances
(January 2020 – January 2024)



Source: Bangko Sentral ng Pilipinas (BSP)





Employment

The recent findings from the PSA's Labor Force Survey[15] reveal that the labor force participation rate (LFPR) in January 2024 stood at 61.1%, translating to 48.09 million Filipinos aged 15 years old and above who were either employed or actively seeking employment. This was lower than January 2023's LFPR of 64.5%, which accounted for 49.73 million individuals. In terms of employment, the country's rate was estimated at 95.5% in January 2024, which was equivalent to 45.94 million people. Notably, the services sector remained the largest employer, comprising 60.2% of the employed population, while the agriculture and industry sectors accounted for 21.4% and 18.4%, respectively.

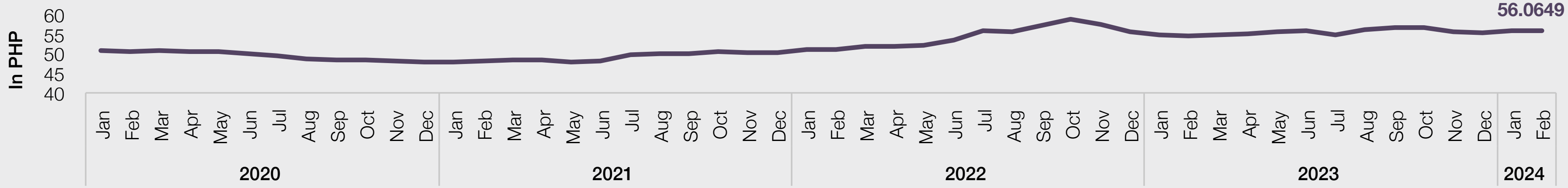
Meanwhile, the unemployment rate in January 2024 decreased to 4.5%, translating to 2.15 million unemployed individuals (Figure 6). Across regions, Region IV-A (CALABARZON) reported the highest unemployment rate at 5.9%, while Region II (Cagayan Valley) and the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) had the lowest rates at 2.9% each. Furthermore, the underemployment rate was recorded at 13.9%, indicating that approximately 6.39 million individuals out of the 45.94 million employed individuals expressed a desire for additional work hours or sought new job opportunities.[16]

Inflation

The PSA[17] reported that the country's headline inflation or overall inflation rose to 3.4% in February 2024 from 2.8% in January 2024 (Figure 7), which brought the national average inflation during the first two months of 2024 to 3.1%. The upward trend in the overall inflation in February 2024 was mainly influenced by the higher year-on-year increase in the heavily weighted food and non-alcoholic beverages at 4.6%. Additionally, the annual increase of transport at 1.2% during the month contributed to the uptrend. Meanwhile, core inflation, which excludes selected food and energy items, decelerated to 3.6% in February 2024 from 3.8% in the previous month.

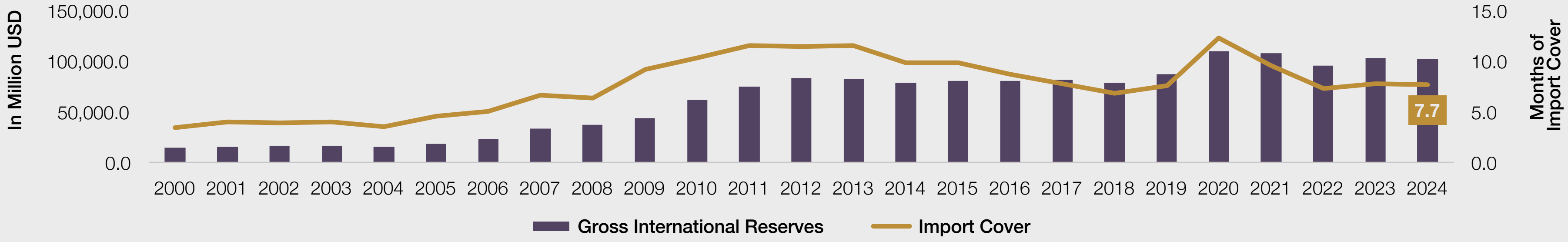
Interestingly, according to the BSP,[18] the headline inflation of 3.4% in February 2024 was within the BSP's forecast range of 2.8-3.6% for the month. Moreover, the resulting year-to-date average of 3.1% was likewise within the government's inflation target range for the year. This latest inflation figure aligns with the BSP's expectations that inflation will likely stay within the target range in the first quarter of 2024. However, there is a possibility of a temporary uptick above the target range in the second quarter of 2024, driven by the adverse impact of El Niño weather conditions on agricultural production and positive base effects.

Figure 8 . Philippine Peso per US Dollar Monthly Averages
(January 2020 – February 2024)



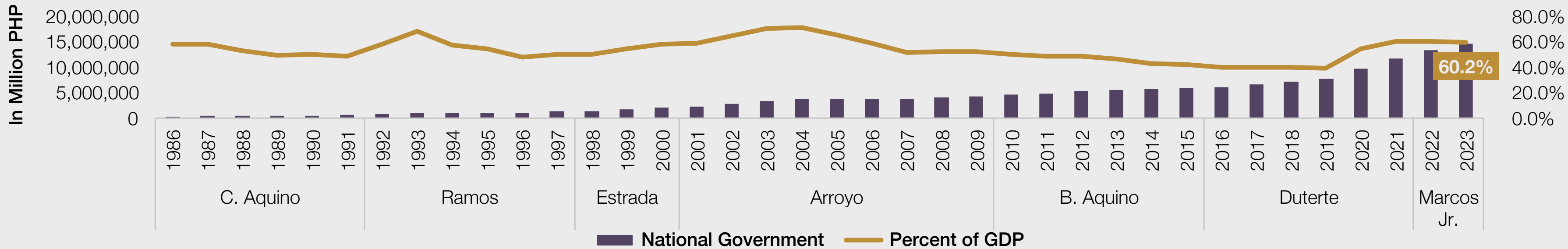
Source: Bangko Sentral ng Pilipinas (BSP)

Figure 9 . Gross International Reserves
(January 2020 – February 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 10 . National Government Debt and as Percentage of GDP
(1986 – 2023)



Source: Bureau of the Treasury (BTr)

Exchange Rates

According to the latest data from the BSP,[19] the Philippine peso vis-à-vis the US dollar stood at PHP55.96 as of March 22, 2024. On a monthly basis, the average exchange rate for November 2023 was PHP55.81 per USD 1.00 (Figure 8).[20] The settlement of the national government's foreign currency debt obligations adds pressure on the country's exchange rate to fluctuate downward.

Gross International Reserves (GIR)

The BSP[21] reported that the country's gross international reserves (GIR) settled at USD102.7 billion as of the end of February 2024, from the end-January 2024 level of USD103.3 billion (Figure 9). The latest GIR level signifies an ample external liquidity buffer equivalent to 7.7 months' worth of imports of goods and payments of services and primary income. Additionally, it stands at approximately 6.0 times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity. The decline in the GIR level from the previous month primarily reflects the national government's settlement of its foreign currency debt obligations.

Debt-to-GDP

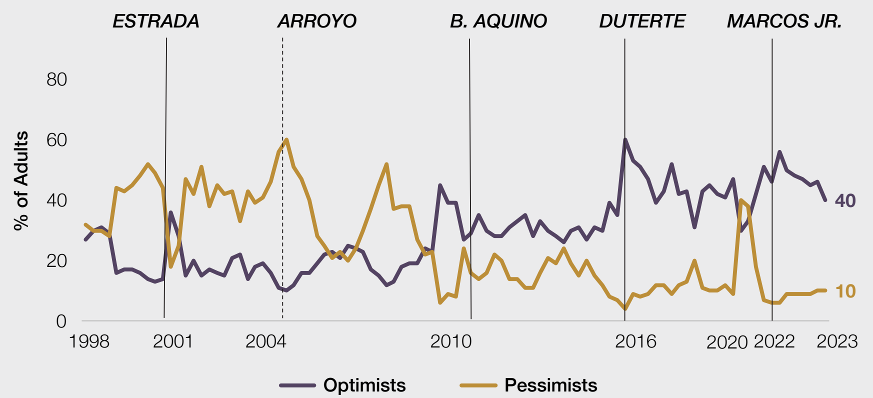
According to the Bureau of the Treasury (BTr),[22] the Philippine national government's total outstanding debt rose to a new record high of PHP14.79 trillion in January 2024. Of the total debt, 68.7% were from domestic borrowings while the rest were from external sources. By the end of 2023, the country's total outstanding debt was recorded at PHP 14.62 trillion, indicating a debt-to-GDP ratio of 60.2% (Figure 10). By keeping the foreign-denominated borrowings to a maximum of 30% of total debt, the government is able to better manage the foreign exchange rate balance. The exchange rate has an impact on the foreign-denominated portion of the national debt. When the value of the country's currency improves vis-à-vis other currencies, the country's foreign debt value in its peso equivalent becomes smaller, thus making it easier for the country to settle its foreign debt obligations.

SURVEYS

Social Weather Stations (SWS) Fourth Quarter 2023 National Survey on the Expected Change in the Economy

According to the Fourth Quarter 2023 Social Weather Survey[23] conducted by the Social Weather Stations (SWS) in December 2023, 40% of adult Filipinos expressed optimism about the Philippine economy improving ("Economic Optimists"), while 44% believed it would remain the same ("Neutral"), and 10% anticipated it would worsen ("Economic Pessimists") over the next 12 months (Figure 11). The remaining 5% did not provide a response. This resulted in a Net Economic Optimism score of +30, categorized by the SWS as "very high." The latest score represents a decrease of 5 points from the "very high" +35 recorded in September 2023. Economic optimism has remained at very high levels since March 2023, following a decline from the "excellent" levels observed from December 2021 to December 2022. Previously, it was at "mediocre" levels of -9 in July 2020 and -5 in September 2020, then rose to a "high" level of +24 in November 2020, during the first year of the COVID-19 pandemic. In December 2023, Net Economic Optimism was highest in Metro Manila ("very high" at +36), followed by Mindanao ("very high" at +32), Balance Luzon (or Luzon outside Metro Manila) ("very high" at +30), and the Visayas ("high" at +25).

Figure 11 . SWS Expected Change in the Economy: Philippines
(September 1998 – December 2023)



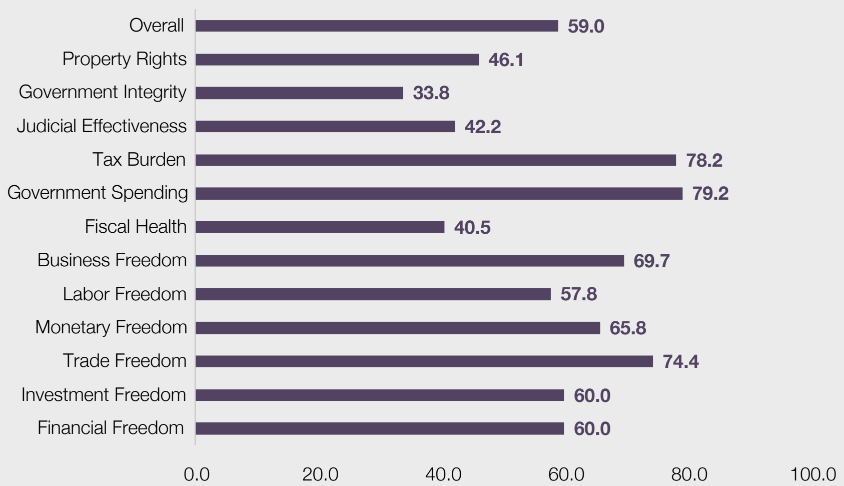
Source: Social Weather Stations (SWS)

The Heritage Foundation's 2024 Index of Economic Freedom

The economic freedom score of the Philippines stands at 59 (Figure 12), positioning its economy as the 88th freest in the 2024 Index of Economic Freedom of the Heritage Foundation.[24] This represents a slight decrease of 0.3 points compared to the previous year, when the Philippines ranked 18th out of 39 countries in the Asia-Pacific region. Despite this decline, the country's economic freedom score surpassed both the world and regional averages. However, the Philippines' economy is categorized as "mostly unfree," according to the 2024 Index.

Despite facing challenges in the global economic landscape, the Philippine economy has demonstrated resilience and continued growth. The government has implemented legislative reforms aimed at improving the entrepreneurial environment and promoting job creation. Nonetheless, institutional challenges persist, with corruption remaining a significant obstacle to long-term economic development. There has been some progress in streamlining the business regulatory environment, and the efforts to simplify licensing requirements have resulted in reduced time and costs associated with compliance. However, the labor market remains rigid.

Figure 12 . 2024 Index of Economic Freedom: Philippines



Source: The Heritage Foundation

INSIGHTS

The recent government appointment in the DOF is a pivotal development, as it will help shape and stabilize the policy direction and economic trajectory for the remaining years of the Marcos Jr. administration. With this, there is a promising outlook for policy continuity, instilling confidence and a sense of stability in the economic landscape of the Philippines.

But hen again, having a full-time leader on top of a major government function does not by itself achieve the crucial objectives. It is just a first key step. The task of getting a country to be more economically resilient and responsive to investment and growth opportunities requires an effective mix of strategic policy implementation and sound management overseen by the government leadership. As such, it takes several months to several years of collective efforts to accomplish the right results. When those results are achieved, there is no need for narratives to be explained to the public because the results will speak for themselves.

The Philippines stands to gain substantially by strengthening its economic ties with strategic partners like the U.S., in light of the recent Presidential Trade and Investment Mission in March 2024. By prioritizing investment opportunities from these partners, particularly in the manufacturing sector, the government anticipates generating more high-quality jobs, thereby enhancing human capital and fortifying the labor market in the Philippines. Moreover, with the issuance of the IRR of the PPP Code, public-private partnership collaborations are now institutionalized in the country that will lead to much-needed policy certainty. While investment pledges are encouraging, the real gauge of the success of the mission platforms are the actual investments poured into the country. These will open up new opportunities for job creation, business expansion, tax revenues and inclusive growth. When more investors come into the country, the government does not even need to increase taxes because the mere entry of new sources of business growth will already expand the tax revenue takes.

While promoting strategic investments and PPPs remains critical, it is imperative to address persistent challenges such as corruption and bureaucratic red tape to ensure the success and sustainability of such initiatives. These issues have long hindered the Philippines' economic progress. They require concerted efforts and effective measures to overcome.

Notably, a survey commissioned by the Stratbase ADR Institute to Pulse Asia Research, Inc. in the first quarter of 2024 found that the most significant factors considered by Filipinos as having hindered the inflow of more foreign investments into the Philippines are as follows: complicated rules and regulations like red tape as well as continuing changes in government policies and regulations (56%), restrictive rules on foreign ownership (55%), and corruption in the public sector (46%). However, according to the survey findings, only 37% of Filipinos agree that having more foreigners open businesses in the Philippines is the best way to boost the country's economic growth and development. Some 25% expressed disagreement while 37% were undecided. This suggests that Filipinos perceive local investors as having a more crucial role in the country's progress. For decades, the country's economy has been largely fueled by domestic investors and economic growth is driven by domestic consumption.

In light of the economic setbacks experienced in 2023, strategic initiatives aimed at stimulating trade and investment are paramount to driving progress and development in 2024. Key pillars such as good governance, policy stability, effective implementation of laws, and improvements in the ease of doing business are key points that must be prioritized to achieve these objectives. Hence, creating a conducive environment for both local and foreign investors is essential to unleash the full potential of the Philippine economy and pave the way for sustainable development. It is imperative that tangible results emerge from these discussions and initiatives, signaling a step forward in the Philippines' journey towards economic prosperity and resilience.

Ultimately, the key word is governance. Good governance spells the difference between a strong economy moving forward and one that remains entrapped in its self-inflicted circumstances.

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