IN THIS ISSUE

Updates on Economic Indicators
Economic Growth, External Trade Performance, Foreign Direct Investment, Remittances, Employment, Inflation, Exchange Rates, Gross International Reserves, and Debt-to-GDP

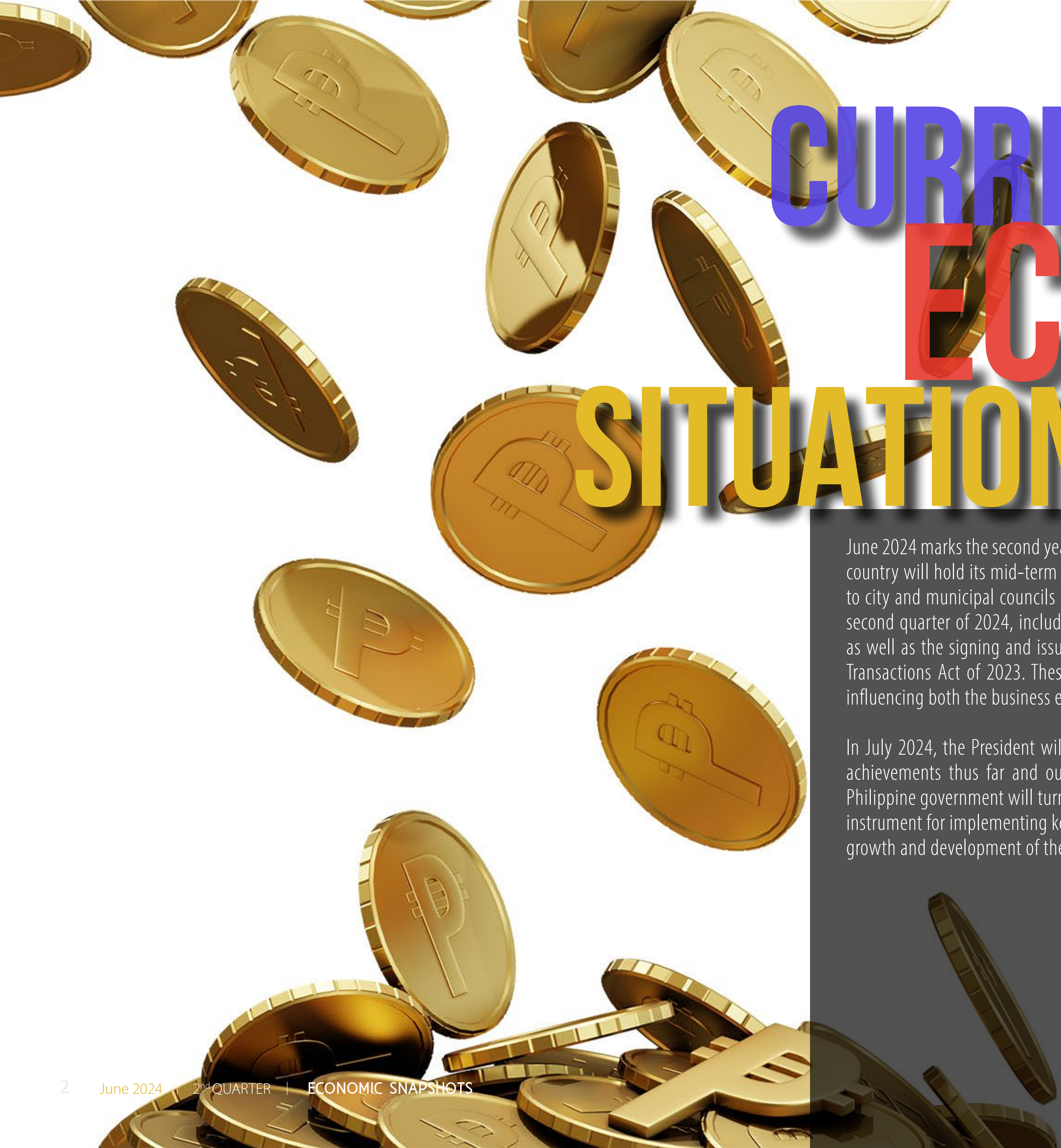
Surveys
BSP Business Expectations Survey: Second Quarter 2024, BSP Consumer Expectations Survey: Second Quarter 2024

Insights
While inflation continues to be the most pressing concern for Filipinos, the Philippine economy has remained stable. As the country approaches the mid-term election season, the public is expected to become more politically engaged

economic snapshots

QUICK FACTS AND FIGURES OF THE PHILIPPINE ECONOMY

QUARTERLY



CURRENT ECONOMIC SITUATION

June 2024 marks the second year of President Ferdinand "Bongbong" Marcos Jr.'s term. In May 2025, the country will hold its mid-term elections, during which Filipinos will elect new leaders from the Senate to city and municipal councils nationwide. Notably, several significant developments took place in the second quarter of 2024, including major changes in Senate leadership and committee chairmanships, as well as the signing and issuance of the Implementing Rules and Regulations (IRR) for the Internet Transactions Act of 2023. These developments are poised to reshape the country's policy landscape, influencing both the business environment and the overall direction.

In July 2024, the President will deliver his third State of the Nation Address (SONA), highlighting his achievements thus far and outlining policy priorities for the remainder of his term. Moreover, the Philippine government will turn its focus on preparing the national budget for fiscal year 2025, a critical instrument for implementing key government programs and projects aimed at promoting the economic growth and development of the country.

UPDATES ON ECONOMIC INDICATORS

Economic Growth

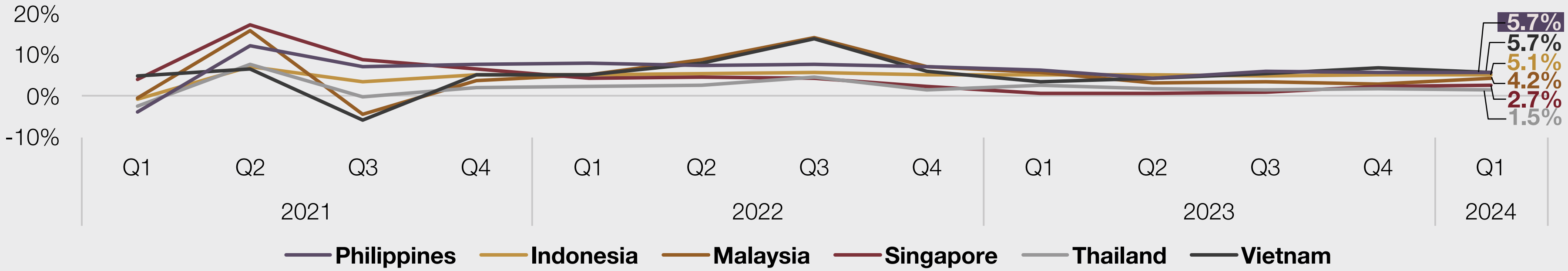
The Philippine Statistics Authority (PSA)[1] reported that the gross domestic product (GDP) expanded by 5.7% in the first quarter of 2024 (Figure 1). The main contributors to this growth were financial and insurance activities (10.0%), wholesale and retail trade, repair of motor vehicles and motorcycles (6.4%), and manufacturing (4.5%). Notably, all major economic sectors grew, with agriculture, forestry, and fishing (AFF) expanding by 0.4%, industry by 5.1%, and services by 6.9%. Meanwhile, on the demand side, household final consumption expenditure (HFCE) increased by 4.6%. Other items also posted positive year-on-year growths: government final consumption expenditure (GFCE) (1.7%); gross capital formation (1.3%); exports of goods and services (7.5%); and imports of goods and services (2.3%).

The Philippines remained the fastest-growing economy among its ASEAN peers, alongside Vietnam (Figure 2).[2]

Figure 1 . The Philippines' Quarterly Real GDP Growth Rates
(Q1 2021 – Q1 2024)

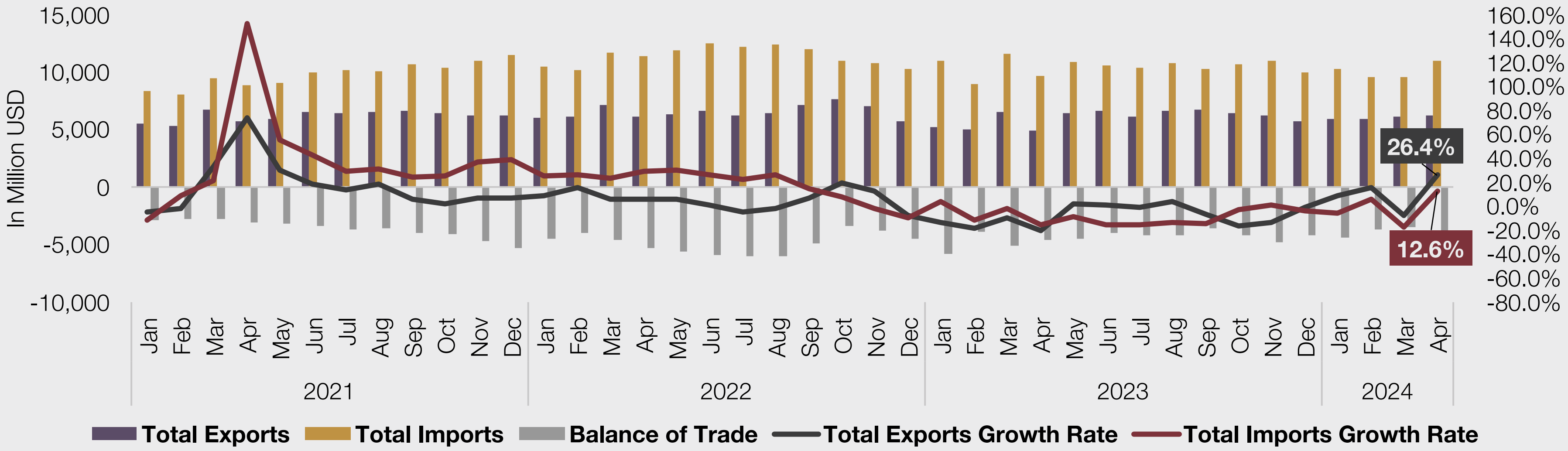
Note: At constant 2018 prices
Source: Philippine Statistics Authority (PSA)

Figure 2 . ASEAN Quarterly Real GDP Growth Rates
(Q1 2021 – Q1 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 3 . Monthly Total External Trade
(January 2021 – April 2024)



Source: Philippine Statistics Authority (PSA)

Notably, in late June 2024, the Development Budget Coordination Committee (DBCC)[3] announced that this development brought an average growth rate of 6.1% since the Marcos Jr. administration took office, covering the third quarter of 2022 until the first quarter of 2024. Despite external headwinds and challenges, the DBCC anticipates an economic growth of 6.0-7.0% in 2024, increasing to 6.5-7.5% in 2025. This upward trend is expected to continue over the medium term, with GDP growth projected to reach 6.5-8.0% from 2026 to 2028.

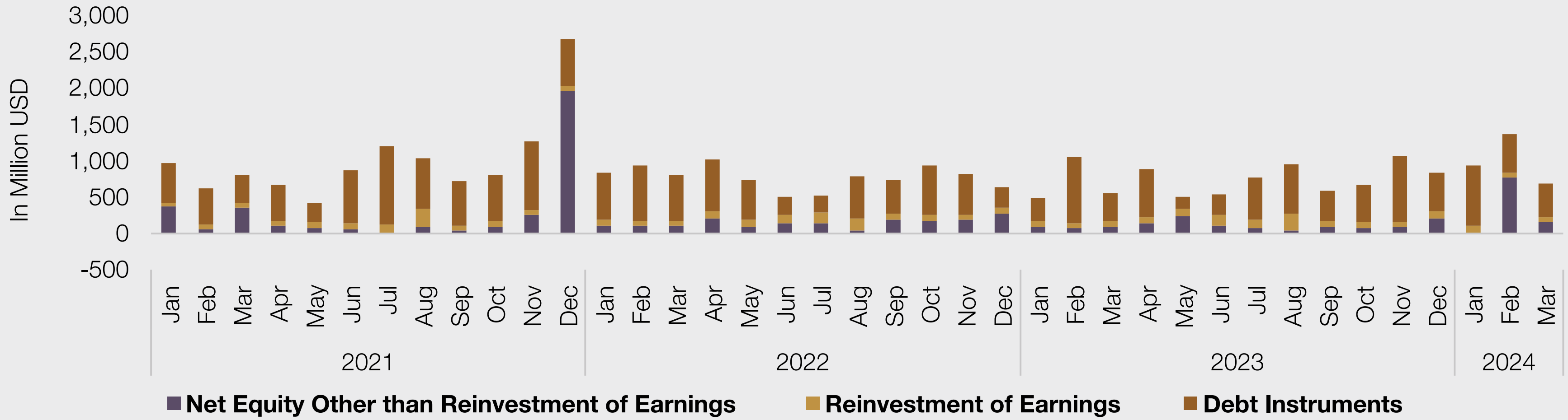
The DBCC[4] emphasized its commitment to implementing strategies that enhance growth to mitigate risks. These strategies include continuing government efforts to control inflation, adopting digitalization to improve efficiency in government spending, accelerating infrastructure development, expanding workforce skills development, and strengthening supply chain linkages across industries.

External Trade Performance

Recent PSA[5] data shows that the country's total external trade in goods reached USD17.19 billion in April 2024, reflecting a 17.2% annual increase from the USD14.66 billion registered in April 2023. Of the total external trade in April 2024, approximately 63.8% consisted of imported goods, with the remainder being exported goods. Consequently, the trade balance for the same month was USD-4.76 billion, indicating a trade deficit (Figure 3).

In April 2024, the country's total exports reached USD 6.22 billion, marking a 26.4% year-on-year increase. Electronic products retained their position as the leading export commodity group, amounting to USD3.57 billion and representing 57.4% of total exports. Hong Kong emerged as the top export destination, receiving goods valued at USD1.03 billion, accounting for 16.5% of the country's total exports for the month. This was followed by the United States (15.3%), Japan (13.2%), China (11.3%), and the Republic of Korea (5.1%).[6]

Figure 4 . Monthly Net Foreign Direct Investment Inflows
(January 2020 – January 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

On the other hand, total imports in April 2024 amounted to USD10.98 billion, reflecting a 12.6% year-on-year increase. Electronic products also recorded the highest import value among commodity groups, amounting to USD2.32 billion or a share of 21.1% to the country's total imports. China maintained its status as the largest supplier, providing goods valued at USD3.15 billion, which represented 28.7% of the country's total imports for the month. Indonesia trailed with 8.7%, followed by Japan (8.3%), the Republic of Korea (6.8%), and the United States (6.6%).[7]

In May 2024, the Department of Trade and Industry (DTI), led by Secretary Alfred E. Pascual, along with other officials from the Philippine government, signed the Implementing Rules and Regulations (IRR) to officially implement the Internet Transactions Act of 2023. The law aims to establish trust among digital platforms, online sellers, and consumers. This measure also safeguards consumer rights and privacy, fosters innovation, encourages competition, ensures secure online transactions, protects intellectual property, maintains product standards and safety, and prioritizes environmental sustainability. It also creates the Electronic Commerce Bureau (ECB) under the DTI to oversee the implementation of the law.

Foreign Direct Investment (FDI)

Latest data from the BSP[8] show that net inflows of foreign direct investments (FDI) maintained their upward trajectory for the third consecutive month in March 2024, recording a 23.1% year-on-year growth to reach USD686 million, compared to USD557 million in March 2023 (Figure 4). This expansion was primarily driven by non-residents' net investments in debt instruments, which increased by 19.0% year-on-year to USD465 million from USD391 million in the same month in 2023. Notably, equity capital placements in March 2024 mainly originated from Japan (64%), Singapore (16%), and the United States (10%), and were largely directed towards the manufacturing (66%), financial and insurance (14%), and real estate (11%) industries. As a result, cumulative FDI net inflows in the first quarter of 2024 rose to USD3.0 billion, marking a 42.1% increase from the USD2.1 billion recorded during the same quarter in 2023. The BSP attributed the rise in FDI net inflows during the quarter to the country's strong growth prospects and moderating inflation. Interestingly, during the first three months of 2024, the top sources of equity capital placements were the Netherlands (68%) and Japan (21%), which were channeled to the financial and insurance (71%), manufacturing (16%), and real estate (5%) industries.

In terms of investment commitments, the PSA[9] reported that the total foreign investments approved by the country's investment promotion agencies in the first quarter of 2024 amounted to PHP148.43 billion, indicating a decrease of 63.6% from the PHP408.22 billion recorded in the same quarter of 2023. Notably, Singapore posted the highest investment commitment amounting to PHP70.06 billion, representing 47.2% of the total, followed by the Netherlands (26.2%) and South Korea (13.6%). By industry, electricity, gas, steam and air conditioning supply received the highest amount of approved investments worth PHP 109.19 billion, or 73.6% of the total. This was followed by accommodation and food service activities (13.5%) and manufacturing (8.5%). By location, Region IV-A (CALABARZON) was the top recipient of investment pledges worth PHP117.39 billion, or 79.1% of the total. Trailing behind were Region III (Central Luzon) (16.1%) and Region V (Bicol Region) (1.9%). Interestingly, over 23,000 jobs are expected to be generated from these foreign investment projects.

During the Philippine Economic Briefing in Manila in May 2024, Department of Finance (DOF) Secretary Ralph Recto[10] stressed that the government is addressing bottlenecks and expediting processes to realize investment pledges in high-priority sectors, particularly renewable energy, power, critical minerals, infrastructure, transport, logistics, financial services, healthcare, consumer retail, manufacturing, and IT-BPM.

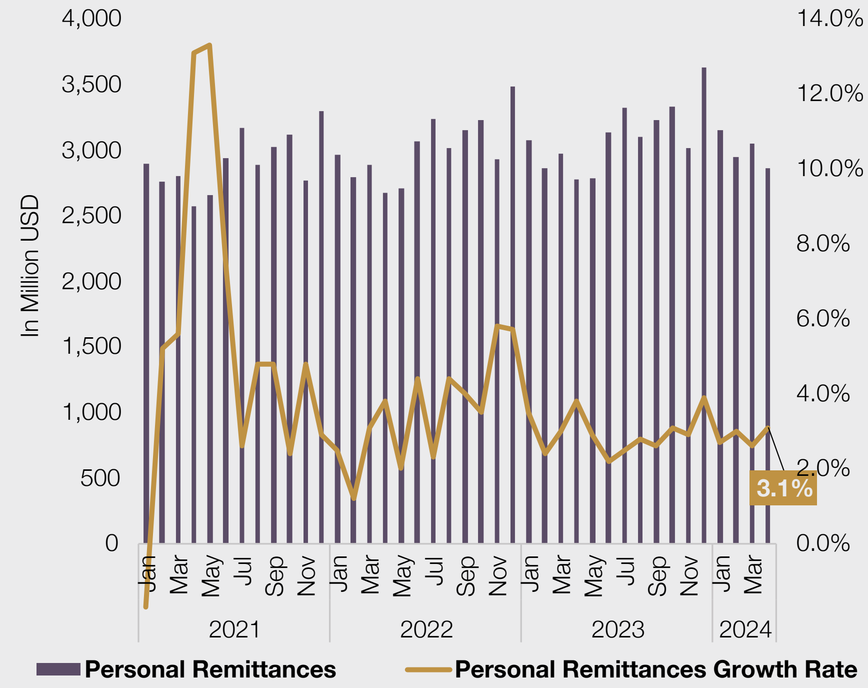
Perhaps the most significant development was the inaugural trilateral summit among Philippine President Ferdinand Marcos Jr., United States President Joe Biden, and Japanese Prime Minister Fumio Kishida in April 2024.[11] They announced plans to develop the Luzon Economic Corridor as the latest economic corridor of the G7 Partnership for Global Infrastructure and Investment (PGI), marking the first such corridor in the Indo-Pacific region. The Luzon Economic Corridor aims to enhance connectivity between Subic Bay, Clark, Manila, and Batangas in the Philippines. The United States, the Philippines, and Japan will expedite coordinated investments in high-impact infrastructure projects, including railways, port modernization, clean energy, semiconductor supply chains, and agribusiness. These efforts will further integrate and stimulate economic growth across each hub.

This initiative is expected to significantly improve food security and benefit critical industries such as semiconductors. By reducing logistics and energy costs and cultivating a favorable policy and regulatory environment, the Luzon Economic Corridor can drive further growth and development in various sectors. Enhanced infrastructure will not only streamline supply chains but also attract more investments, ultimately boosting the economic landscape of the region.

Remittances

In April 2024, personal remittances from overseas Filipino workers rose by 3.1% year-on-year, amounting to USD2.86 billion (Figure 5), based on the latest figures from the BSP.[12] This growth was due 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. This brought the cumulative personal remittances for the first four months of 2024 to USD12.01 billion, indicating an increase of 2.8% from the USD11.68 billion recorded during the same period in 2023. From January to April 2024, the U.S. remained the largest source of overall remittances, followed by Singapore and Saudi Arabia.

Figure 5 . Overseas Filipinos' Personal Remittances
(January 2021 – April 2024)

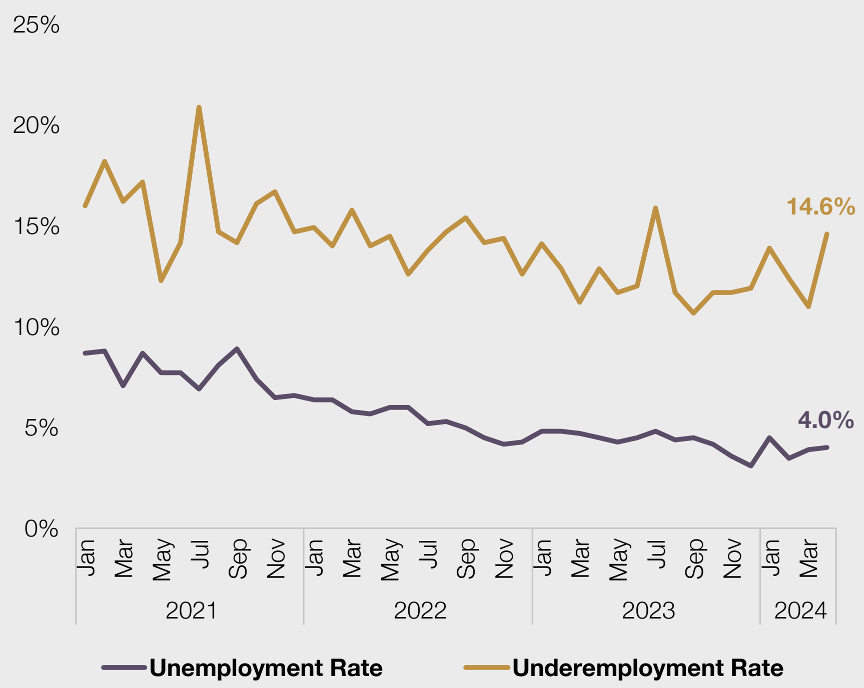


Source: Bangko Sentral ng Pilipinas (BSP)

Employment

According to the PSA's latest *Labor Force Survey*,[13] in April 2024, the labor force participation rate (LFPR) stood at 64.1%, down from 65.1% in April 2023 but up from 61.1% in January 2024. This LFPR represented 50.40 million Filipinos aged 15 years old and above who were either employed or unemployed. The employment rate increased to 96.0%, translating to 48.36 million employed Filipinos. This rate was higher than the 95.5% recorded in both April 2023 and January 2024. By broad industry group, the services sector remained the largest employer, accounting for 61.4% of the total employed persons, while the agriculture and industry sectors represented 20.3% and 18.3%, respectively.

Figure 6 . Unemployment Rate and Underemployment Rate
(January 2021 – April 2024)



Source: Philippine Statistics Authority (PSA)

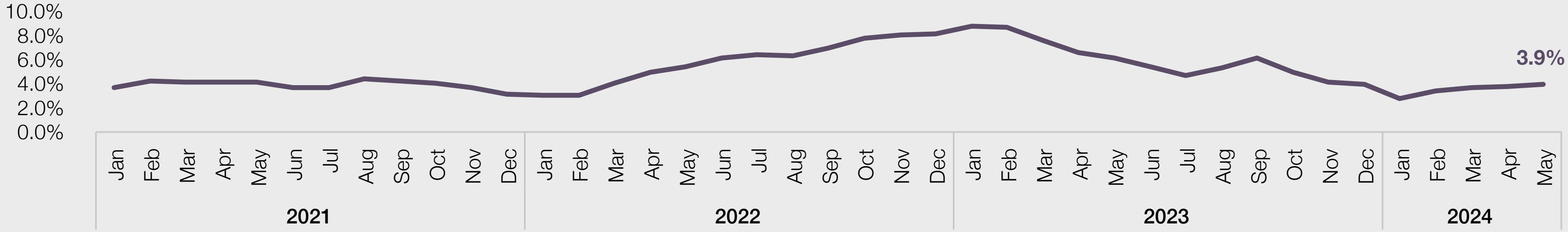
As shown in Figure 6, the unemployment rate in April 2024 was registered at 4.0% - translating to 2.04 million unemployed individuals - lower than the 4.5% recorded unemployment rate in both April 2023 and January 2024. Region V (Bicol Region) had the highest unemployment rate at 5.4% during the month, while Region IX (Zamboanga Peninsula) had the lowest at 2.3%. Moreover, the underemployment rate in April 2024 rose to 14.6%, from 12.9% in April 2023 and 13.9% in January 2024. This indicated that out of the 48.36 million employed individuals in April 2024, some 7.04 million expressed the desire to have additional hours of work in their present job, or to have an additional job, or to have a new job with longer hours of work.[14]

Inflation

According to the PSA,[15] the Philippines' headline inflation rose to 3.9% in May 2024 from 3.8% in the previous month (Figure 7), bringing the national average inflation from January to May 2024 to 3.5%, within the government's inflation target range of 2.0-4.0%. This uptrend in inflation in May 2024 was mainly due to a higher year-on-year increase in the housing, water, electricity, gas, and other fuels index at 0.9%. The transport index also saw faster annual growth of 3.5%, further contributing to the inflation uptrend. Food inflation at the national level decreased to 6.1% in May 2024 from 6.3% in April 2024, given double-digit rice inflation. Meanwhile, core inflation, which excludes selected food and energy items, also slowed down to 3.1% during the month. Notably, the BSP[16] expects the average inflation for the full year to settle within the target range for 2024 and 2025.

The DBCC[17] noted that the country aims to achieve an inflation rate ranging between 3.0-4.0% by the end of 2024. This target is notably lower than the average inflation in other emerging markets and developing economies at 8.3% and the global average of 5.9%, as projected by the International Monetary Fund (IMF). The DBCC emphasized its commitment to maintaining price stability, aiming to return to the target range of 2.0-4.0% from 2025 to 2028. This will be pursued through proactive monetary policy measures and targeted government interventions addressing the main drivers of inflation. Key initiatives include the implementation of the new Comprehensive Tariff Program for 2024-2028 aimed at enhancing the affordability of essential commodities amid global price increases. The Food Stamp Program will also be rolled out to alleviate the impact of heightened food prices on the poor and vulnerable sectors. These measures are designed to ensure economic stability and safeguard the purchasing power of the Filipino population amid global economic challenges.

Figure 7 . Headline Inflation Rates (2018=100)
(January 2021 – May 2024)



Source: Philippine Statistics Authority (PSA)

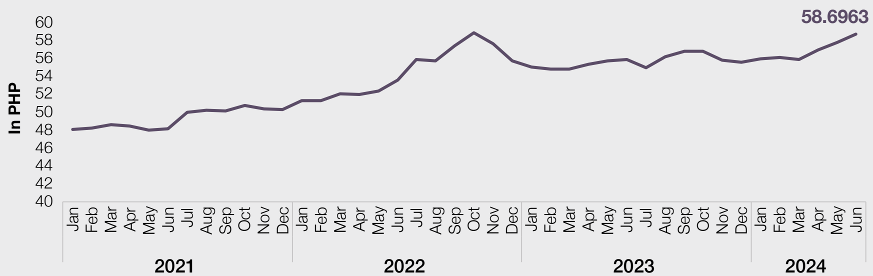
Exchange Rates

Latest data from the BSP[18] shows that the Philippine peso vis-à-vis the US dollar stood at PHP58.87 as of June 28, 2024. On a monthly basis, the average exchange rate for June 2024 was PHP58.70 per USD1.00 (Figure 8).[19] According to the DBCC,[20] the peso-dollar exchange rate assumption for 2024 was revised to 56.00 to 58.00 against the USD, from 55.00 to 57.00. This is expected to broadly stabilize at PHP55.00 to PHP58.00 against the USD for the remainder of the medium term due to rising tourism receipts, increasing BPO revenues, and strong remittances from overseas Filipinos, all of which contribute to maintaining the currency's stability and resilience amid ongoing global challenges.

Gross International Reserves (GIR)

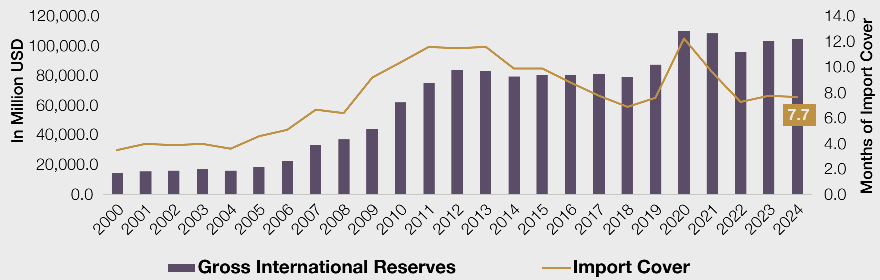
The BSP[21] reported that the country's gross international reserves (GIR) increased to USD105.0 billion as of end-May 2024 from USD102.6 billion as of end-April 2024 (Figure 9). The latest GIR level serves as a more than sufficient external liquidity buffer, covering 7.7 months' worth of imports of goods and payments for services and primary income. It also amounts to approximately 6.1 times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity.

Figure 8 . Philippine Peso per US Dollar Monthly Averages
(January 2021 – June 2024)



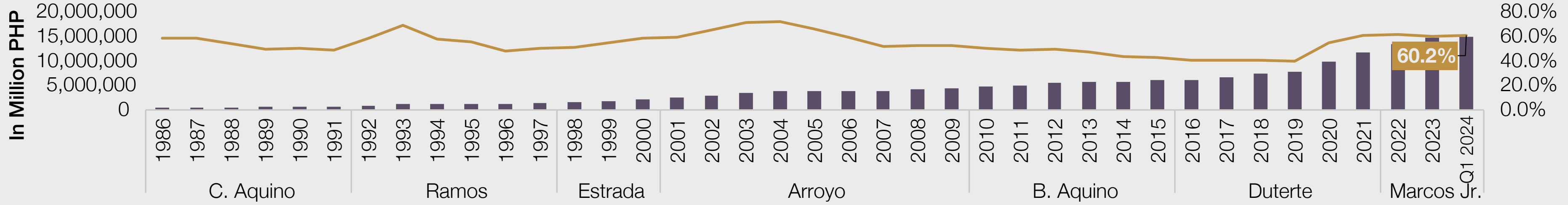
Source: Bangko Sentral ng Pilipinas (BSP)

Figure 9 . Gross International Reserves
(2000 – May 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 10 . National Government Debt and as Percentage of GDP
(1986 – Q1 2024)



Source: Bureau of the Treasury (BTr)

Debt-to-GDP

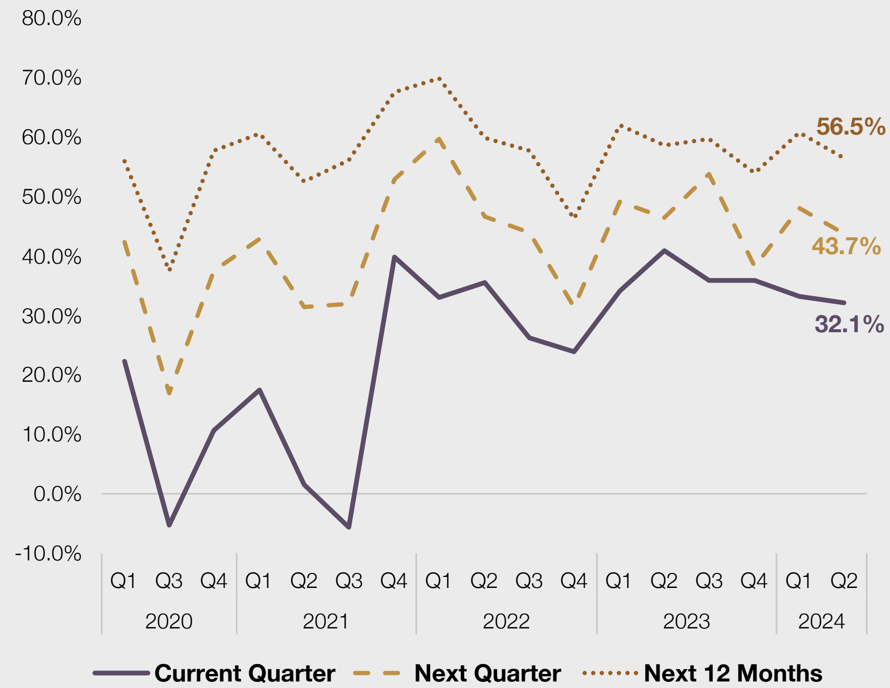
The Bureau of the Treasury (BTr)[22] -reported that the Philippine national government's total outstanding debt in April 2024 reached PHP15.02 trillion, higher than the previous month's PHP14.93 trillion. Of the total debt in April 2024, some 68.6% were from domestic sources while the remainder were from external sources. Notably, by the end of the first quarter of 2024, the country recorded a debt-to-GDP ratio of 60.2% (Figure 10).

SURVEYS

BSP Business Expectations Survey: Second Quarter 2024

The BSP's latest *Business Expectations Survey*[23] reveals a decline in business sentiment in the Philippine economy in the second quarter of 2024. The overall confidence index (CI) dropped to 32.1% from 33.1% in the previous quarter (Figure 11). This less optimistic outlook was primarily driven by concerns over the following: (1) lower demand for goods and services (e.g., personal care, health and other consumer products, construction supplies, city hotels and restaurants, and manpower services); (2) ongoing international conflicts that may increase oil prices; (3) business slowdown due to El Niño-induced extreme weather conditions; and (4) persistent inflationary pressures affecting consumer spending. Business confidence continued to weaken for the third quarter of 2024, with the

Figure 11 . Overall Business Confidence Index
(Q1 2020 – Q2 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

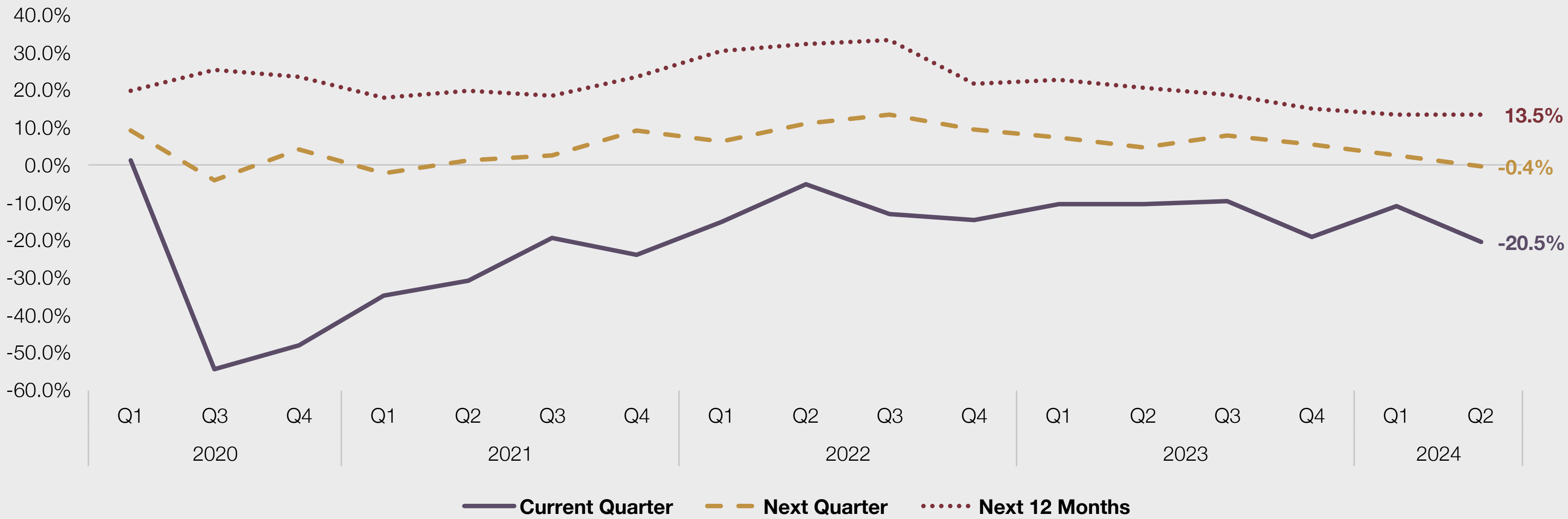
overall CI decreasing to 43.7%. Key concerns included expectations of: (1) lower demand for products and services (e.g., hardware and construction materials, food supplements and other consumer goods, and medical services); (2) heightened inflation and rising commodity prices; (3) start of off-milling and rainy seasons; (4) slower economic growth; and (5) adverse impact of the ongoing conflicts abroad.

Looking ahead over the next 12 months, business outlook remained subdued with the overall CI declining to 56.5%. This sentiment was driven by expectations of: (1) weaker demand for products and services (e.g., hardware and construction supplies, poultry, dining, and leisure trips); (2) stiff domestic and foreign competition; (3) potential escalation of conflicts in Gaza and Ukraine; and (4) persistent price pressures from higher food prices, including rice.[24]

BSP Consumer Expectations Survey: Second Quarter 2024

According to the BSP's *Consumer Expectations Survey*,[25] consumer sentiment in the Philippine economy became even more pessimistic in the second quarter of 2024, with the overall CI dropping to -20.5% from -10.9% in the previous quarter (Figure 12). This decline in confidence was primarily due to concerns over the following: (1) a faster increase in the prices of goods and higher household expenses; (2) lower income; (3) fewer available jobs; and (4) the effectiveness of government policies and programs addressing inflation management, traffic and public transportation, financial assistance, and labor and employment. For the following quarter, the CI turned negative at -0.4% from 2.7% in the first quarter of 2024, attributed to consumers' expectations of rising prices of goods and higher household expenses, lower income, and fewer available jobs. However, consumer sentiment for the next 12 months remained optimistic, with the CI slightly increasing to 13.5%.

Figure 12 . Overall Consumer Outlook Index
(Q1 2020 – Q2 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

INSIGHTS

While inflation continues to be the most pressing concern for Filipinos, the Philippine economy has remained stable. As the country approaches the mid-term election season, the public is expected to become more politically engaged. Candidates will file their certificates of candidacy in October 2024, and campaigning will begin in early 2025. By May 2025, Filipinos will elect a new set of lawmakers in Congress, as well as local government officials.

On June 25, 2024, the Legislative-Executive Development Advisory Council (LEDAC) met and agreed to adopt new priority legislation. LEDAC decided to prioritize the passage of 28 bills under the Common Legislative Agenda within the 19th Congress, by June 2025. The successful passage of these legislative measures is expected to significantly contribute to achieving the country's economic goals. However, a significant challenge looms as the third regular session of Congress, set to commence on the day of President Marcos Jr.'s SONA, is historically the least productive. During this session, the legislature's primary focus will be on the government's national budget. Once the budget is passed, legislative attention is expected to shift towards the 2025 elections, with the entire House of Representatives and half of the Senate up for election. This shift in focus could lead to delays in the passage of legislation, as lawmakers may prioritize campaigning over legislative duties. This critical period will then test the government's ability to balance electoral politics with the need to pass essential policies and maintain economic stability.

Indeed, major political developments will determine the course of the government's policy direction moving forward. The upcoming election season is set to reshape the political landscape, influencing key policy decisions. As new policy priorities emerge, there will be an emphasis on measures that can drive economic growth, address the most pressing socioeconomic issues such as inflation and poverty, and create a conducive environment for businesses to thrive and attract more investors.

Ultimately, the outcomes of the 2025 mid-term elections and the subsequent actions of the newly elected officials will significantly impact the government's capacity to tackle economic challenges, implement reforms, and attain its policy objectives. The public is particularly drawn to leaders they perceive as capable of addressing pressing socioeconomic issues such as inflation, job creation, and poverty alleviation. These elections will therefore serve as a critical juncture in determining the direction of policies aimed at stimulating economic growth and development in the Philippines.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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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