



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

Proposed National Budget for Fiscal Year 2025

Known as the National Expenditure Program, the budget proposal for 2025 will have significant implications for the country's economic direction

Surveys

BSP Business Expectations Survey: Third Quarter 2024, BSP Consumer Expectations Survey: Third Quarter 2024, and Pulse Asia Survey on the 2025 Elections

Insights

The economic landscape of the Philippines in the third quarter of 2024 was characterized by positive business and consumer sentiment, with optimism driven by factors such as increased demand, easing inflation, and expectations of higher income

economic snapshots

QUICK FACTS AND FIGURES OF THE PHILIPPINE ECONOMY

QUARTERLY



CURRENT ECONOMIC SITUATION

The third quarter of 2024 was a pivotal time in the fiscal year as it marked the period when the proposed national budget was being deliberated in Congress. The national budget is the government's most essential economic tool, as it provides the funding necessary for key priorities and programs. Without its approval, the government's ability to perform its mandate effectively and deliver services would be significantly hindered. Moreover, this quarter also features the President's State of the Nation Address (SONA), where government achievements are highlighted, and legislative priorities are outlined for the coming year.

What makes this year particularly significant is that it precedes the election season, with the filing of candidacies set for October 2024. As the nation prepares for the midterm elections scheduled for May 2025, the focus of both the public and the government is expected to shift toward leadership changes, potentially impacting the pace of legislation and budget approval in the months leading up to the elections.

UPDATES ON ECONOMIC INDICATORS

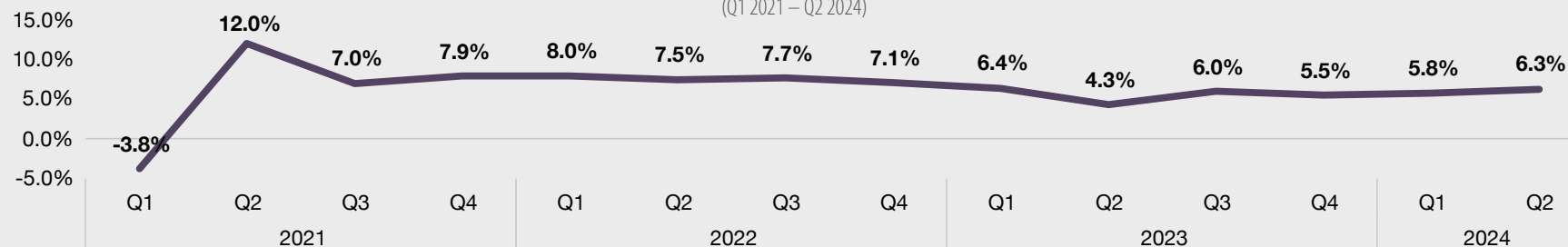
Economic Growth

According to the latest data from the Philippine Statistics Authority (PSA),¹ the country's gross domestic product (GDP) grew by 6.3% in the second quarter of 2024 (Figure 1). Key contributors to this growth were construction (16.0%), wholesale and retail trade, repair of motor vehicles and motorcycles (5.8%), and financial and insurance activities (8.2%). Among the major economic sectors, Industry and Services expanded by 7.7% and 6.8%, respectively, while Agriculture, Forestry, and Fishing saw a 2.3% decline. Meanwhile, on

the demand side, household final consumption expenditure rose by 4.6%, and notable growths were recorded in government final consumption expenditure (10.7%), gross capital formation (11.5%), exports (4.2%), and imports (5.2%). As shown in Figure 2, the Philippines was the second fastest-growing economy among its ASEAN peers, behind Vietnam.²

Figure 1 . The Philippines' Quarterly Real GDP Growth Rates

(Q1 2021 – Q2 2024)

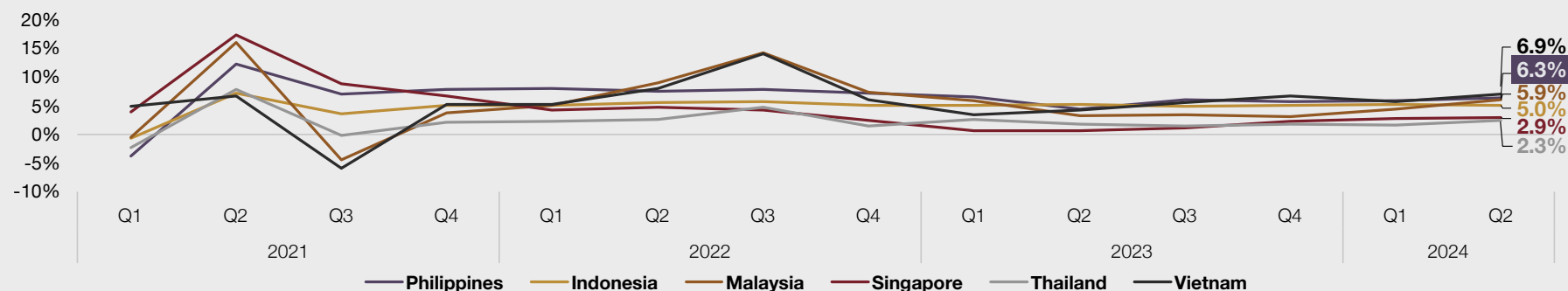


Note: At constant 2018 prices

Source: Philippine Statistics Authority (PSA)

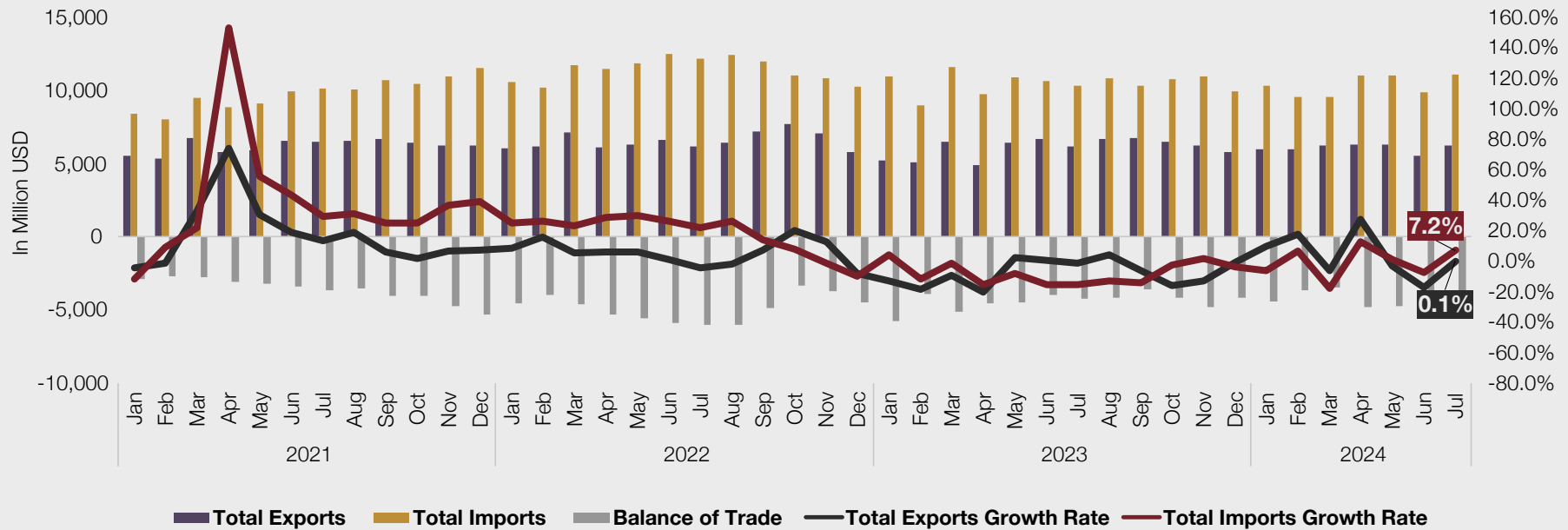
Figure 2 . ASEAN Quarterly Real GDP Growth Rates

(Q1 2021 – Q2 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

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



Source: Philippine Statistics Authority (PSA)

External Trade Performance

According to the PSA,³ the Philippines' total external trade in goods reached USD17.37 billion in July 2024, indicating a 4.5% increase from the USD16.62 billion recorded July 2023. Of this total, 64.0% consisted of imported goods, while the remaining 36.0% were exports, resulting in a trade deficit of USD4.87 billion, an 18% year-on-year increase (Figure 3).

Total export sales in July 2024 amounted to USD 6.25 billion, indicating a slight 0.1% increase year-on-year. For the first seven months of 2024, the cumulative export value was USD42.66 billion, representing a 2.6% increase from USD 41.58 billion in the same period in 2023. Electronic products continued to lead exports, with total earnings of USD3.25 billion that accounted for 52.1% of total exports, followed by other manufactured goods (6.7%)

and other mineral products (4.2%). The United States was the top export destination, with shipments valued at US\$1.06 billion or 16.9% of total exports. This was followed by Japan (14.0%), China (12.7%), Hong Kong (11.9%), and the Republic of Korea (4.9%).⁴

On the other hand, imports in July 2024 totaled USD11.12 billion, representing a 7.2% increase from USD10.37 billion in July 2023. However, the year-to-date import value from January to July 2024 declined by 1% to USD72.57 billion, compared to USD73.33 billion in the same period of 2023. Electronic products were the largest import category, totaling USD2.53 billion that accounted for 22.8% of total imports. This was followed by mineral fuels, lubricants, and related materials (12.9%) and transport equipment (9.2%). China was the leading supplier of imports, providing USD3.08 billion or 27.7% of total imports, followed by Indonesia (8.5%), Japan (8%), Republic of Korea (7.3%), and the United States (6.1%).⁵

Following the resignation of Department of Trade and Industry (DTI) Secretary Alfredo Pascual in August 2024, President Ferdinand Marcos Jr. appointed Undersecretary Ma. Cristina Roque as the new Acting Secretary of the DTI. In her inaugural speech, she outlined her vision, which focuses mainly on empowering micro, small, and medium enterprises (MSMEs). She highlighted the importance of partnerships with key stakeholders to drive sustainable economic growth and inclusive development. For MSMEs, she outlined a five-point agenda emphasizing digitalization, diversification, access to funding, franchising, and mentoring. She also reaffirmed her commitment to strengthening DTI programs in areas such as investments, international trade, consumer protection, and MSME support. She pledged to collaborate with the Special Assistant to the President for Investment and Economic Affairs to attract international investors by promoting priority industry clusters.

Moreover, the free trade agreement (FTA) between the Philippines and South Korea was approved by 21 out of 23 senators, aiming to enhance the Philippines' competitive position against ASEAN neighbors, attract more FDI, and secure better concessions compared to existing agreements like the ASEAN-Korea FTA and the Regional Comprehensive Economic Partnership. This agreement is designed to expand the Philippines' FTA network, facilitate high-quality investments, and focus on key areas such as industrial development, innovation, and support for MSMEs. It will also eliminate tariffs on 96.5% of South Korean goods and about 94.8% of Philippine products. Under the agreement, 1,531 tariff lines on agricultural goods and nearly 10,000 lines on industrial goods are set to be removed, thereby facilitating greater market access for Philippine commodities. However, while the FTA was signed in September 2023, it is still pending ratification by the Korean National Assembly.

Foreign Direct Investment (FDI)

The Bangko Sentral ng Pilipinas (BSP)⁶ reported that net foreign direct investment (FDI) inflows reached USD394 million in June 2024, a 29.0% drop compared to the USD555 million in June 2023 (Figure 4). This decline was attributed to lower net inflows across all major FDI components. In June 2024, equity capital placements primarily came from Japan (47%), the United States (15%), Sweden (14%), and Singapore (14%), with investments largely directed towards the manufacturing (48%), real estate (18%), wholesale and retail trade (16%), and financial and insurance (11%) industries. For the first half of 2024, cumulative FDI net inflows rose by 7.9% to USD4.4 billion, compared to USD4.1 billion

during the same period in 2023. Leading sources were the United Kingdom (52%), Japan (30%), and the United States (7%), which were mostly channeled to the manufacturing (77%) and real estate (10%) industries.

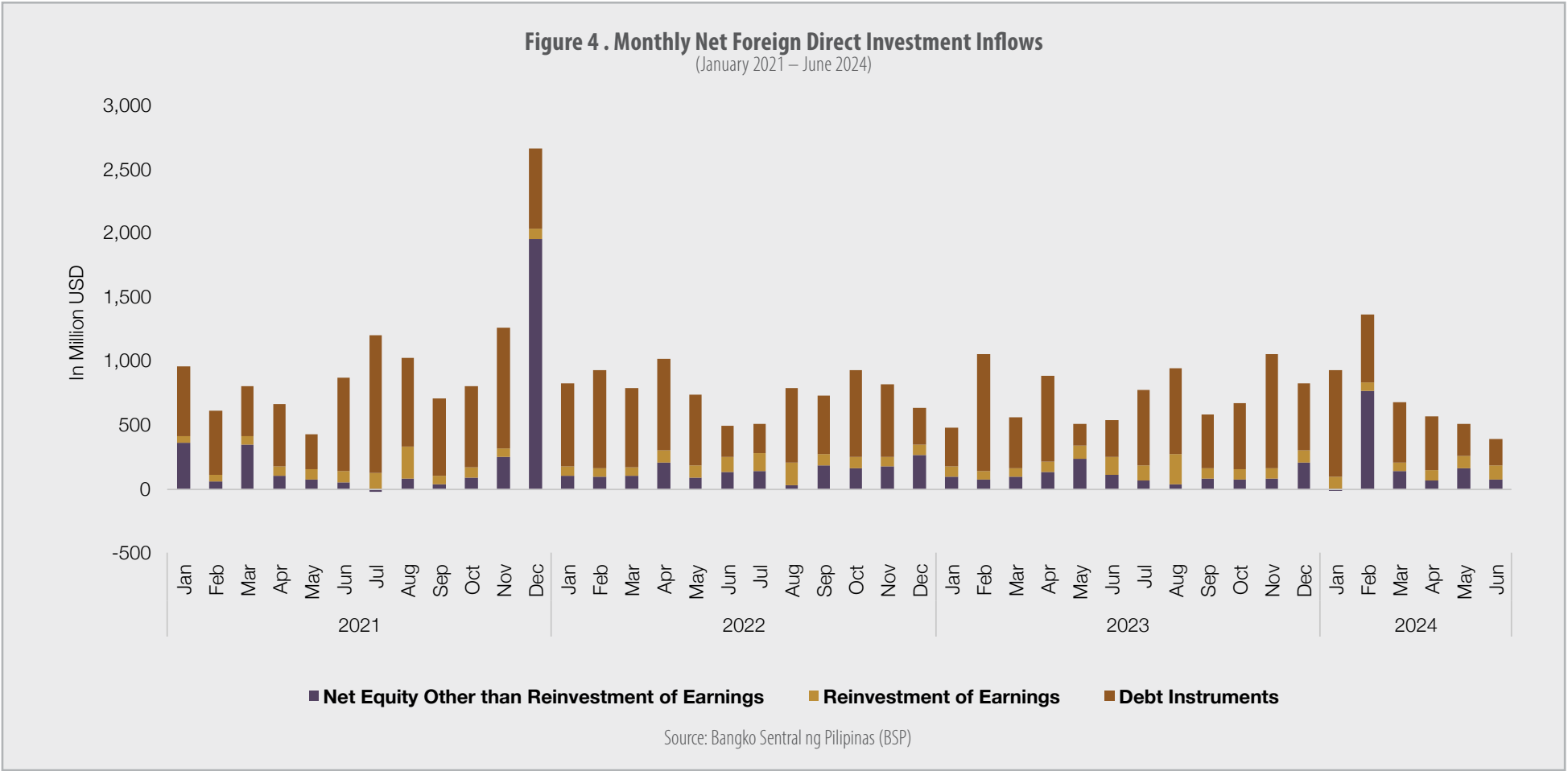
The PSA⁷ reported that total foreign investment commitments approved by the country's investment promotion agencies reached PHP189.50 billion in the second quarter of 2024, marking a 220.7% increase from the PHP59.09 billion recorded in the same period in 2023. Switzerland led with the highest investment pledges at PHP172.04 billion, accounting for 90.8% of the total, followed by Japan (4.1%) and Malaysia (2.4%). The electricity, gas, steam, and air conditioning supply industry received the largest share of approved investments at PHP172.74 billion (91.2%), followed by manufacturing (6.5%) and administrative and support services (1.5%). By region, Negros Island received the largest share at PHP86.46 billion (45.6%), followed by CALABARZON (3.7%) and Central Visayas (2.3%). These investments are expected to generate over 18,000 jobs.

Notably, in August 2024, the National Economic and Development Authority (NEDA) and Department of Transportation (DOTr) proposed 21 projects for inclusion in the Luzon Economic Corridor. Out of 21 projects, it was determined that the combined cost of 12 projects amounted to PHP2.126 trillion while the cost of the other projects has yet to be determined. In line with this, 12 out of 21 projects are already among the infrastructure flagship projects of the administration's "Build Better More" program. The Luzon Economic Corridor is designed to improve connectivity between Subic Bay, Clark, Manila, and Batangas, thereby boosting economic growth and alleviating congestion in Manila. It represents the first Indo-Pacific corridor initiated by the Group of Seven's (G-7) Partnership for Global Infrastructure and Investment (PGI), launched in 2022. This initiative offers opportunities to strengthen value chains for semiconductor companies, including those focused on intermediate components and research and development (R&D).

In the same month, President Marcos Jr. signed Proclamation Nos. 668 and 670, officially designating The Grid in Iloilo and an expansion of the LIMA Technology Center in Batangas as new economic zones, with a total investment of PHP1.049 billion. The expansion at the LIMA Technology Center, valued at PHP856 million, will add 31.35 hectares to the existing special economic zone and is expected to be completed by early 2025. This site currently hosts 169 locators, with over PHP100 billion in investments, generating 65,000 jobs. Meanwhile, The Grid, a 2,000-square-meter information technology (IT) center in Iloilo, represents a PH 193 million investment and is expected to attract three IT and business process management (IT-BPM) firms, creating 250 jobs.

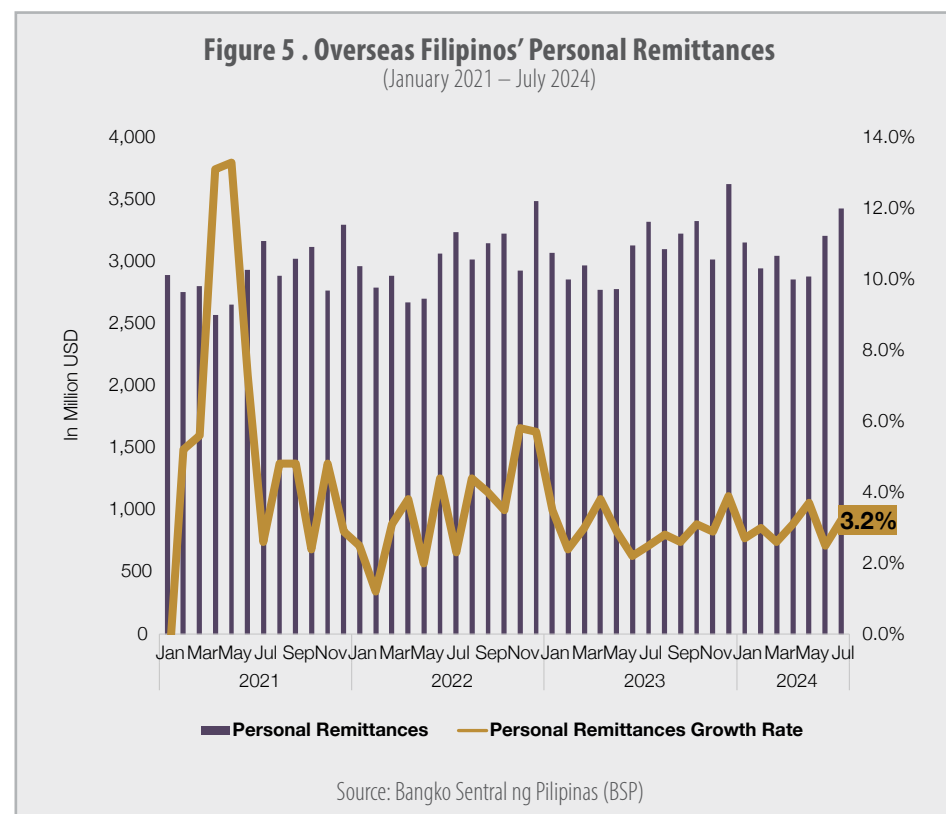
The Philippine Economic Zone Authority (PEZA) also announced that six new economic zones, with initial investments over PHP5 billion, are awaiting presidential approval. These include ecozones in Cavite, Pampanga, Tarlac, Ilocos Sur, and Cebu, focusing on IT parks, manufacturing zones, and expansions of existing manufacturing areas. Since the start of the Marcos Jr. administration, 22 ecozones have been proclaimed, drawing over PHP 5 billion in investments. As of June 2024, PEZA manages 427 economic zones nationwide with 4,382 locator companies.

On the legislative front, both chambers of Congress approved the conference committee report for the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, which aims to reduce corporate taxes from 25% to 20% for both domestic and foreign companies, enhancing the Philippines’ investment climate. The measure also clarifies and streamlines tax incentives for registered business enterprises (RBEs). The CREATE MORE bill is expected to significantly enhance foreign direct investments and encourage local enterprises to register by simplifying tax incentives, thereby creating a more dynamic economic environment that promotes innovation and job creation.



Remittances

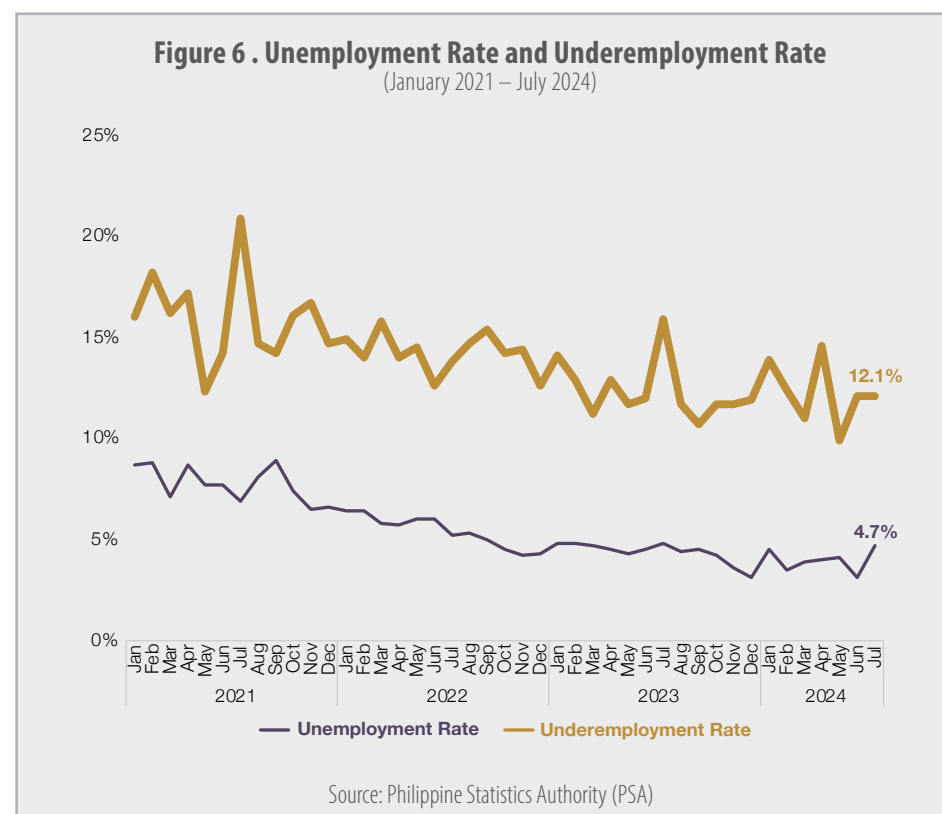
According to the BSP,⁸ personal remittances from overseas Filipino workers (OFWs) increased by 3.2% in July 2024, amounting to US\$3.43 billion, compared to US\$3.32 billion in July 2023 (Figure 5). This increase was attributed to higher remittances from both land-based workers with contracts of one year or more, as well as from sea- and land-based workers with contracts of less than a year. Cumulatively, remittances for the first seven months of 2024 grew by 3.0%, amounting to US\$21.53 billion, up from US\$20.91 billion in the same period in 2023. Of these, cash remittances sent through banks reached US\$3.08 billion in July 2024, a 3.1% increase from US\$2.99 billion in July 2023. On a year-to-date basis, cash remittances rose by 2.9% to US\$19.33 billion. The top sources of overall remittances from January to July 2024 were the United States, Singapore, and Saudi Arabia.

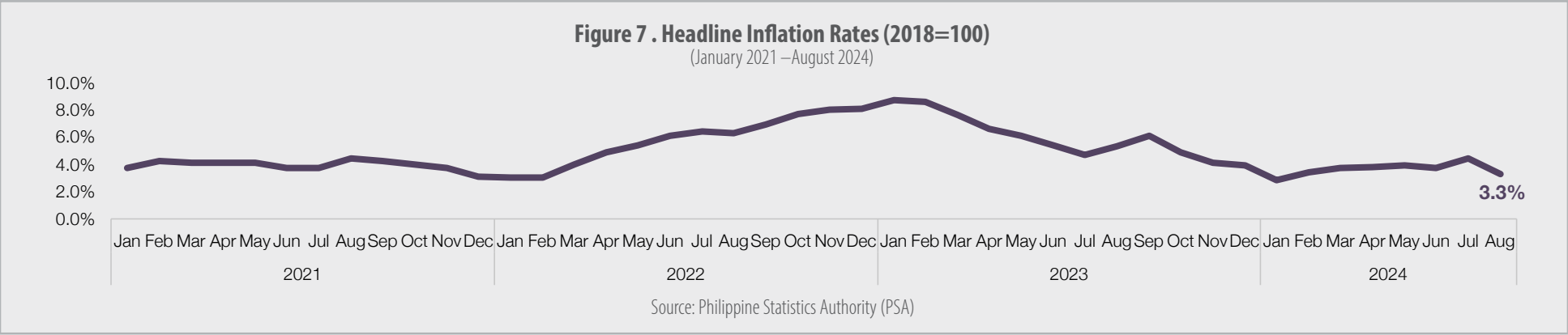


Employment

According to the latest Labor Force Survey by the PSA,⁹ the labor force participation rate (LFPR) in July 2024 reached 63.5%, up from 60.0% in July 2023, indicating that approximately 50.07 million Filipinos aged 15 and older were part of the labor force. The employment rate likewise rose to 95.3% in July 2024, compared to 95.1% during the same month last year, with about 47.70 million individuals employed. The services sector remained the leading employer, accounting for 60.8% of those employed, while agriculture and industry contributed 21.2% and 18.0%, respectively.

The unemployment rate in July 2024 was estimated at 4.7%, a decrease from 4.9% in July 2023, although it was higher than April 2024's rate of 4.0% (Figure 6). This translates





to around 2.38 million unemployed individuals. Meanwhile, the underemployment rate fell to 12.1% in July 2024, down from 15.9% a year earlier, with 5.78 million of the employed individuals seeking more hours or additional jobs.¹⁰

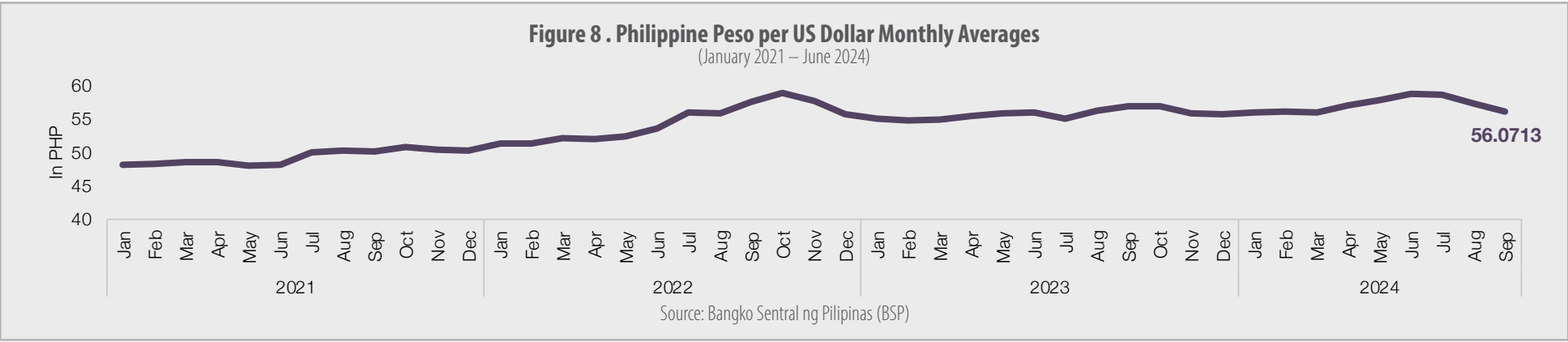
Inflation

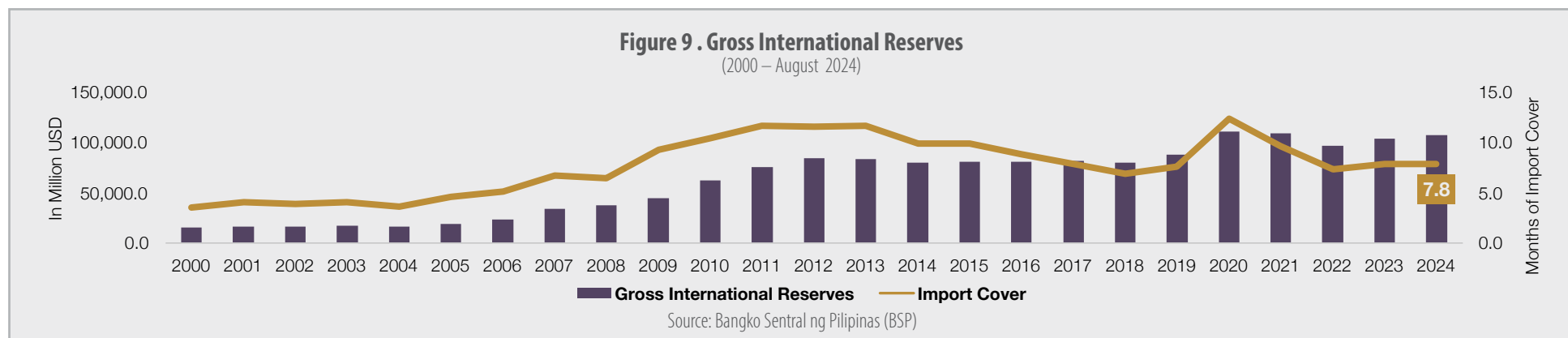
The PSA¹¹ reported that the country's headline inflation eased to 3.3% in August 2024, down from 4.4% in July (Figure 7), bringing the average inflation rate from January to August 2024 to 3.6%. The decline was largely driven by a slower rise in the prices of food and non-alcoholic beverages, which saw a 3.9% increase in August compared to 6.4%

in July. Food inflation also slowed to 4.2% from 6.7%, particularly due to a decline in the inflation rate of rice, which fell to 14.7% from 20.9%. Core inflation, excluding volatile food and energy items, also decelerated to 2.6% in August from 2.9% in July.

Exchange Rates

The latest data from the BSP¹² indicates that the Philippine peso stood at PHP 55.89 against the US dollar as of September 30, 2024. On a monthly basis, the average exchange rate for September 2024 was recorded at PHP56.07 per USD 1.00 (Figure 8).¹³ Ongoing global economic factors continue to influence currency fluctuations, and the Philippine





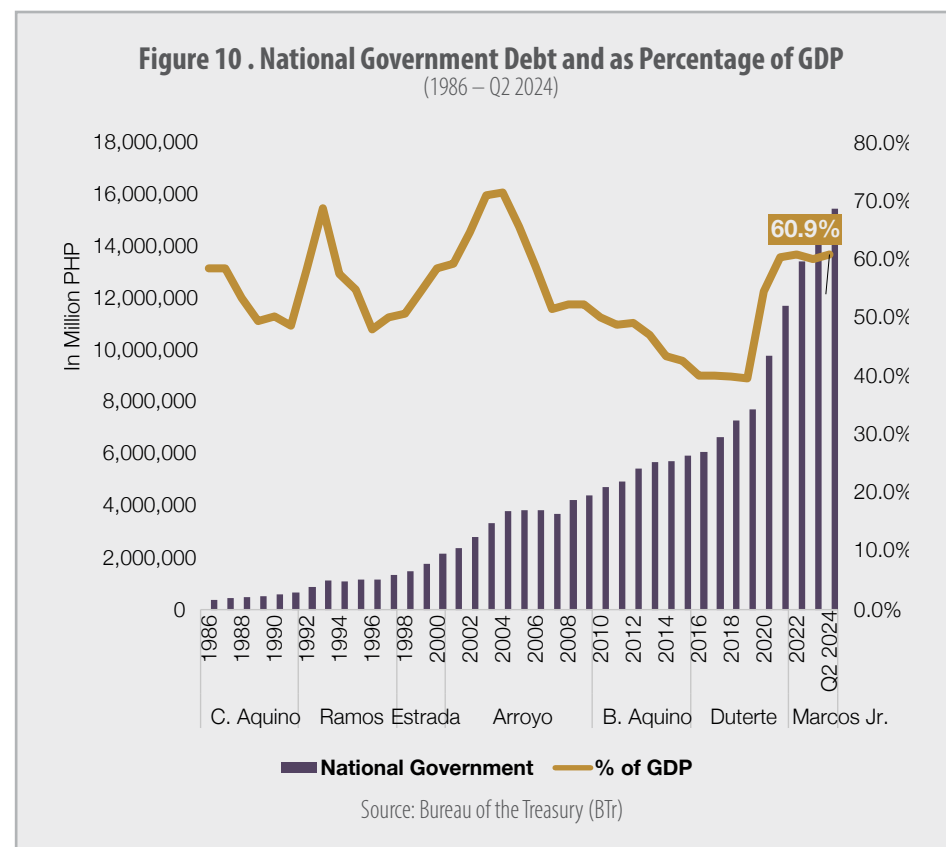
peso's performance remains a crucial indicator for the country's import costs, inflation, and overall economic stability.

Gross International Reserves (GIR)

The BSP¹⁴ reported that the gross international reserves (GIR) increased to USD107.9 billion by the end of August 2024, up from USD106.7 billion at the end of July 2024 (Figure 9). This provides a robust external liquidity buffer, covering around 7.8 months' worth of imports and payments for goods, services, and primary income. This increase in reserves reflects the central bank's ongoing efforts to safeguard macroeconomic stability amid global uncertainties.

Debt-to-GDP

Recent data from the Bureau of the Treasury (BTr)¹⁵ indicates that the total outstanding debt of the Philippine national government reached PHP15.69 trillion in July 2024, an increase from PHP15.48 trillion in June 2024. Of this total, 68.5% was sourced from domestic sources, while the remaining portion came from external sources. Notably, by the close of the second quarter of 2024, the country reported a debt-to-GDP ratio of 60.9% (Figure 10), reflecting the ongoing challenges in managing national finances.



PROPOSED NATIONAL BUDGET FOR FISCAL YEAR 2025

With the Philippine government's budget season officially underway, both the private and public sectors are closely monitoring the ongoing discussions in Congress as lawmakers review and assess the Department of Budget and Management's (DBM) proposed PHP6.352-trillion national budget for fiscal year 2025. Known as the National Expenditure Program (NEP), this budget proposal, which is 10.01% higher than the 2024 approved budget of PHP5.768 trillion, will have significant implications for the country's economic direction. The proposal was submitted just a week after the opening of the third and final regular session of Congress and President Marcos Jr.'s third SONA.

The budget is aligned with the theme, "Agenda for Prosperity: Fulfilling the Needs and Aspirations of the Filipino People." The DBM emphasized several key factors in evaluating the 2025 budget proposals to help the Philippine government effectively allocate resources and ensure timely implementation of its projects. These considerations include the availability of fiscal space; implementation-readiness of programs, activities and projects; agency's absorptive capacity; and alignment with the Budget Priorities Framework and the Philippine Development Plan (PDP) 2023-2028, Public Investment Program/Three-Year Infrastructure Program, and with the Information Systems Strategic Plan and Program Convergence.

The government's spending priorities for 2025 align with the three key pillars of the PDP 2023-2028, which focus on: (1) developing and protecting the capabilities of individuals and families; (2) transforming production sectors to generate more quality jobs and competitive products; and (3) creating an enabling environment by ensuring macroeconomic stability, improving bureaucratic efficiency, and practicing good governance, among other key strategies. From a sectoral perspective, the largest share of the proposed PHP6.352 trillion budget was allocated to the Social Services sector at PHP2.121 trillion (33.4%). The Economic Services sector follows with PHP1.853 trillion (29.2%), General Public Services receives PHP1.083 trillion (17.1%), the Defense sector is allocated PHP 419.3 billion (6.6%), and PHP876.7 billion (13.8%) is set aside for Debt Burden (Figure 11). ¹⁶ This distribution reflects the government's commitment to social welfare, economic development, and maintaining fiscal responsibility.

In terms of government priority sectors, education and public works remain at the top of the list for the 2025 national budget (Figure 12). The education sector is set to receive PHP977.6 billion, a slight increase from the previous year's PHP968.9 billion, in line with

the Constitutional mandate. Meanwhile, the public works sector, under the Department of Public Works and Highways (DPWH), is allocated PHP900 billion, a reduction from its previous PHP997.9 billion allocation. This will fund key infrastructure projects such as roads, bridges, flood control systems, and school buildings. Other priority sectors include health (PHP297.6 billion), interior and local government (PHP278.4 billion), defense (PHP256.1 billion), social welfare (PHP230.1 billion), and agriculture (PHP211.3 billion). Lower but still significant allocations are earmarked for transportation (PHP180.9 billion), the judiciary (PHP63.6 billion), and the justice sector (PHP40.6 billion), all essential for supporting the PDP 2023-2028 objectives. ¹⁷

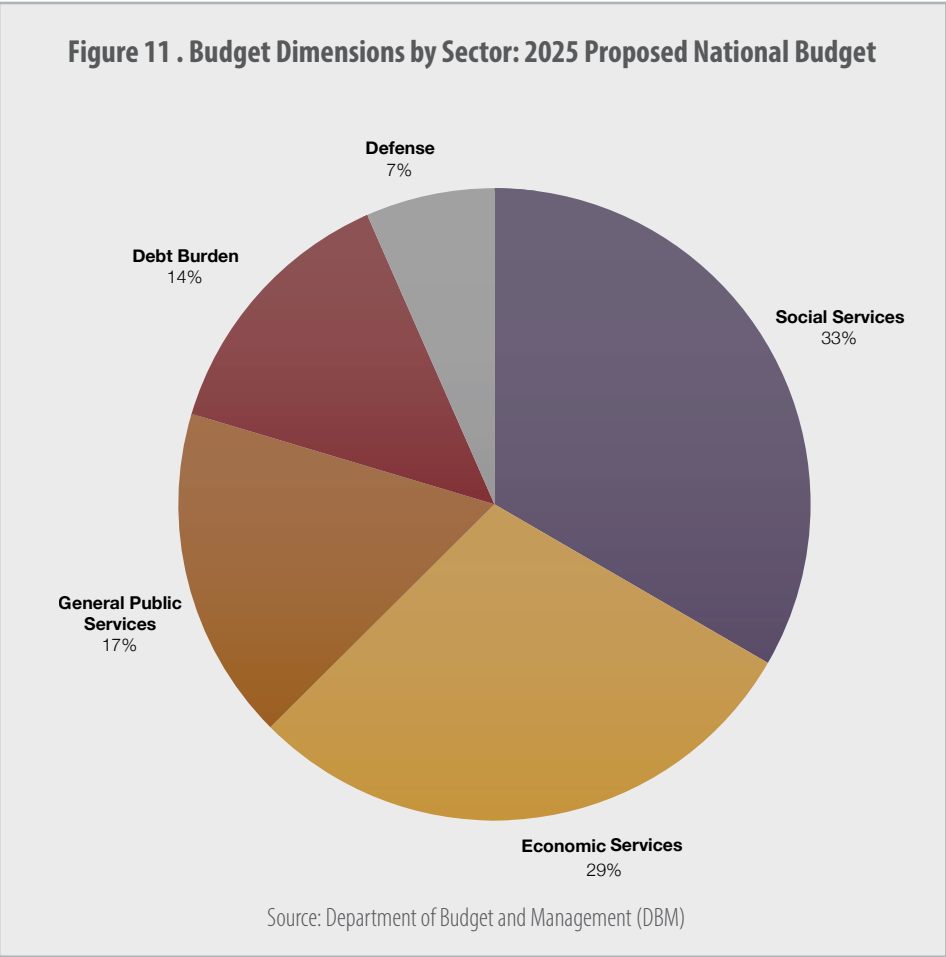
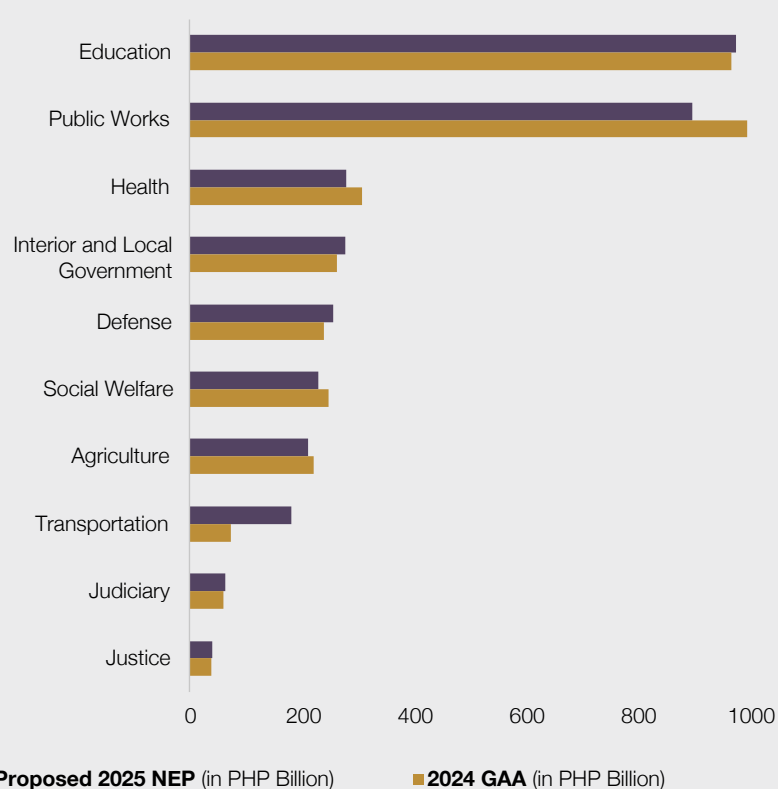


Figure 12 . Priority Sectors: 2025 Proposed National Budget



Source: Department of Budget and Management (DBM)

SURVEYS

BSP Business Expectations Survey: Third Quarter 2024

According to the BSP's latest *Business Expectations Survey*,¹⁸ the business sentiment in the Philippines remained optimistic in the third quarter of 2024, with the overall confidence index (CI) slightly improving to 32.9% (Figure 13). This optimism was driven

by expectations of: (1) increased demand for goods and services like food and beverage, apparel, education, and personal services; (2) easing inflation; (3) a seasonal uptick in business activities due to the start of the school year and pre-holiday inventory stocking; and (4) expansion and operational improvements. The CI for the current quarter has significantly improved since its low of -5.3% during the peak of the COVID-19 pandemic in 2020. However, it remains below the pre-pandemic average of 41.6%, just hovering above 30% since then.

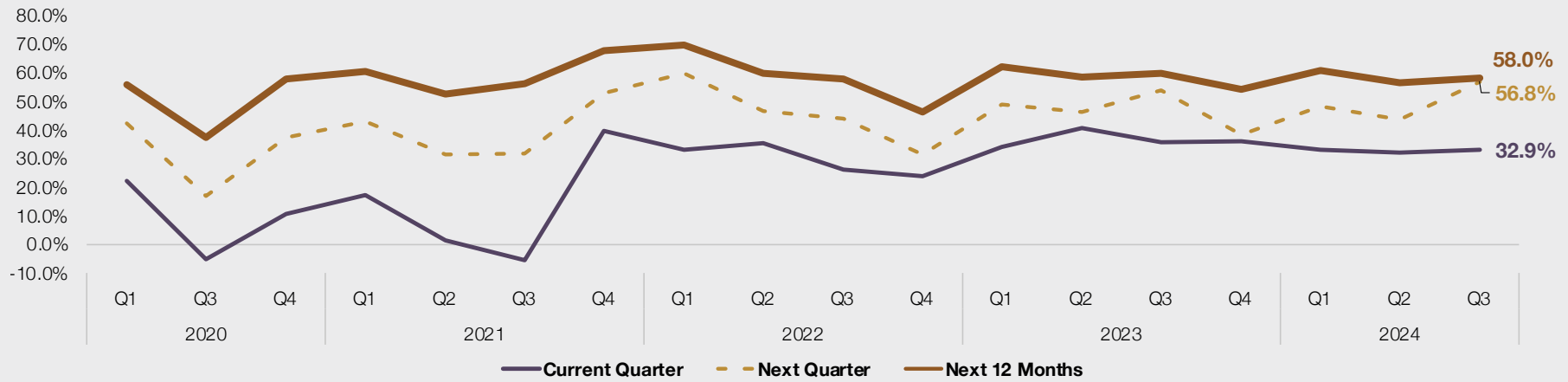
Looking ahead to the fourth quarter of 2024, business confidence surged, with the overall CI rising to 56.8%. This bullish outlook is supported by expectations of the following: (1) higher demand for products and services during the holiday season; (2) lower interest rates; (3) easing inflation; and (4) improving economic conditions. Meanwhile, for the next 12 months, the outlook was also more positive, with the CI increasing to 58%, primarily due to firms anticipating: (1) sustained strong demand for products and services; (2) business expansions; (3) lower inflation; and (4) launch of new and improved products and services.¹⁹

BSP Consumer Expectations Survey: Third Quarter 2024

The BSP's *Consumer Expectations Survey*²⁰ found that consumer sentiment in the Philippines for the third quarter of 2024 improved, as the overall confidence index (CI) became less negative, increasing to -15.6% from -20.5% recorded in the previous quarter's survey (Figure 14). Respondents cited several factors contributing to their less negative outlook, including the following: (1) higher income from wages/salaries, remittances, and other sources; (2) additional sources of income; (3) permanent employment and more available jobs; and (4) additional working family members. While the current CI has notably improved since its low of -54.5% during the peak of COVID-19 in 2020, it has not yet reached the positive levels seen between late 2019 and early 2020.

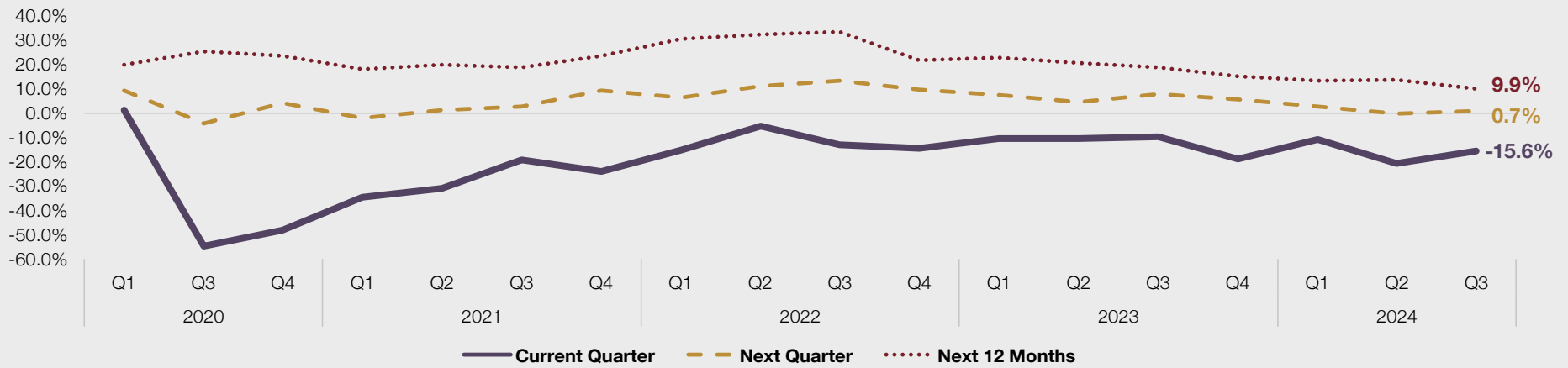
For the fourth quarter of 2024, consumer outlook turned optimistic, with the CI rising to 0.7%. Respondents attributed this positive shift to expectations of the following: (1) higher income; (2) additional sources of income; (3) more available jobs; (4) increase in salary; and (5) additional working family members. Conversely, consumer confidence for the next 12 months was less optimistic, as the CI declined to 9.9% due to concerns over the following: (1) faster increase in the prices of goods and services; (2) fewer available jobs; (3) lower income; and (4) perceived pervasiveness of corruption in the government.²¹

Figure 13 . Overall Business Confidence Index
(Q1 2020 – Q3 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 14 . Overall Consumer Outlook Index
(Q1 2020 – Q3 2024)



Source: Bangko Sentral ng Pilipinas (BSP)

Table 1 . Most Important Issues that Candidates for Senator in the May 2025 Elections Should Carry as Their Platform

September 6-13, 2024
(in Percent, Multiple Response, Up to 3)

Base: Those who are registered voters in their city/municipality, 91%								
What do you think are the most important issues that candidates for senator in the May 2025 elections should carry as their platforms? You may choose up to three. You may mention others not in the list.	RP	LOCATION				CLASS		
		NCR	BL	VIS	MIN	ABC	D	E
Job creation, livelihood generation, and financial literacy	57	70	57	60	47	60	56	61
Investment-led economic growth	44	41	47	50	32	46	45	33
Fighting corruption	41	41	37	42	46	43	39	47
Quality healthcare	33	36	30	36	33	31	31	40
Quality education	29	25	30	31	27	28	30	22
Peace and order	24	27	20	28	26	20	24	22
Wider internet access or connectivity	19	9	29	11	11	12	19	20
Building various renewable energy sources	18	17	23	10	15	19	17	20
Reliable mass transportation	17	11	20	13	18	15	18	9
Illegal drugs	15	14	5	14	34	15	14	21
I don't have enough knowledge to give an opinion	0.4	1	0	0	1	3	0	0
UNAIDED None	0.1	0	0	0	0	0	0	0

Source: Pulse Asia Research, Inc.

Pulse Asia Survey on the 2025 Elections

In a September 2024 survey commissioned by the Stratbase ADR Institute to Pulse Asia Research, Inc., the top issues that candidates for the Senate in the May 2025 elections should prioritize in their platforms were identified by Filipinos as job creation, livelihood generation, and financial literacy (57%), investment-led economic growth (44%), and

fighting corruption (41%) (Table 1). These results indicate that the electorate is primarily focused on economic issues while also recognizing the critical need to address corruption. Corruption not only impedes economic growth but also undermines good governance, which is essential to driving a robust economy.

INSIGHTS

The economic landscape of the Philippines in the third quarter of 2024 was characterized by positive business and consumer sentiment, with optimism driven by factors such as increased demand, easing inflation, and expectations of higher income. The country's economy under the Marcos Jr. administration showed stability and resilience, with notable growth rates and improvements in various sectors.

However, there is a need to sustain this current growth path. Therefore, the national budget—an essential economic instrument—must be developed and executed effectively. With increasing demand on resources, modernizing the budget process is essential to ensuring transparency, efficiency, and accountability in government spending. This modernization will help the nation meet its development goals. It is critical that financial resources are directed toward priority areas and that the budget is crafted and implemented effectively to maintain the country's economic trajectory.

The government's spending plan for fiscal year 2025 is expected to be finalized by Congress and approved by the President by the end of 2024. This budget will define the government's capacity to implement the strategies outlined in the PDP 2023-2028 for the upcoming year.

Moreover, the recent Pulse Asia survey on the 2025 midterm elections highlights the fact that the electorate is primarily concerned with economic issues while recognizing the urgent need to address corruption. Corruption not only stifles economic growth but also undermines good governance, which is essential to fostering a robust economy.

Political developments in the lead-up to the upcoming election season may influence the government's policy direction. This period is poised to reshape the political landscape, affecting key policy decisions. As new policy priorities emerge, there will be a focus on measures that promote economic growth, tackle pressing socioeconomic challenges such as inflation, and create an environment conducive to business expansion and attracting investment.

Ultimately, the results of the 2025 midterm elections and the actions of newly elected officials will play a crucial role in determining the government's ability to address economic challenges, implement necessary reforms, and achieve its policy objectives. The public is particularly interested in leaders they view as capable of confronting pressing socioeconomic issues such as job creation and poverty alleviation. Thus, these elections will be a pivotal moment in shaping policies aimed at driving economic growth and development in the Philippines in the years to come.

¹ Philippine Statistics Authority. (2024a). Q1 2022 to Q2 2024 national accounts of the Philippines (Base year 2018). Retrieved from <https://psa.gov.ph/system/files/nap/Q2%2024%20NAP%20Publication.pdf>

² Bangko Sentral ng Pilipinas. (2024a). Selected economic indicators: Asian countries. Retrieved from https://www.bsp.gov.ph/Statistics/Economic%20Indicators%20of%20Selected%20Countries/tab48_sas.aspx

³ PSA. (2024b). Highlights of the Philippine export and import statistics: July 2024 (Preliminary). Retrieved from <https://psa.gov.ph/content/highlights-philippine-export-and-import-statistics-july-2024-preliminary>

⁴ Ibid.

⁵ Ibid.

⁶ BSP. (2024b). FDI records US\$394 million net inflows in June 2024; first semester level rises to US\$4.4 billion. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7245>

⁷ PSA. (2024c). Approved foreign investments reach Php 189.50 billion in the second quarter of 2024. Retrieved from <https://psa.gov.ph/statistics/foreign-investments>

⁸ BSP. (2024c). Personal remittances up by 3.2 percent y-o-y in July 2024; January to July 2024 remittances reach US\$21.5 billion. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7250>

⁹ PSA. (2024d). Unemployment rate in July 2024 was estimated at 4.7 percent. Retrieved from <https://psa.gov.ph/statistics/labor-force-survey/node/1684065024>

¹⁰ Ibid.

¹¹ PSA. (2024e). Summary inflation report consumer price index (2018=100): August 2024. Retrieved from <https://psa.gov.ph/content/summary-inflation-report-consumer-price-index-2018100-august-2024>

¹² BSP. (2024e). Daily Philippine peso per US dollar rate. Retrieved from https://www.bsp.gov.ph/statistics/external/day99_data.aspx

¹³ BSP. (2024f). Philippine peso per US dollar exchange rate: Monthly. Retrieved from https://www.bsp.gov.ph/statistics/external/tab12_pus_data.aspx

¹⁴ BSP. (2024g). BOP posts US\$88 million surplus in August 2024; end-August GIR rises to US\$107.9 billion. Retrieved from <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7255>

¹⁵ Bureau of the Treasury. (2024). Debt indicators. Retrieved from <https://www.treasury.gov.ph/wp-content/uploads/2024/09/Debt-Indicator-July-2024.pdf>

¹⁶ Department of Budget and Management. (2024). Briefer on the 2025 proposed national budget. Retrieved from <https://www.dbm.gov.ph/index.php/2025/2025-peoples-budget?view=article&id=2901:fy-2025-budget-at-a-glance&catid=351>

¹⁷ Ibid.

¹⁸ BSP. (2024h). Business expectations survey: Third quarter 2024. Retrieved from https://www.bsp.gov.ph/Lists/Business%20Expectations%20Report/Attachments/22/BES_3qtr2024.pdf

¹⁹ Ibid.

²⁰ BSP. (2024i). Consumer expectations survey: Third quarter 2024. Retrieved from https://www.bsp.gov.ph/Lists/Consumer%20Expectation%20Report/Attachments/23/CES_3qtr2024.pdf

²¹ Ibid.

Photo Credits:

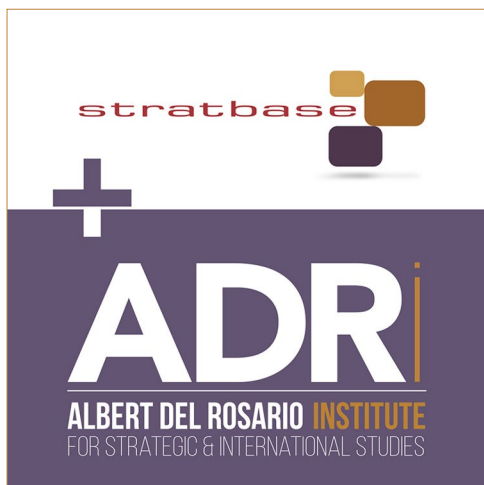
Cover Page & Back page : philippine-resources.com/articles/2024/6/challenges-and-outlook-for-the-construction-industry

Page 2: philippine-resources.com/articles/2024/6/challenges-and-outlook-for-the-construction-industry

ABOUT

economic snapshots

is a quarterly publication that presents the current economic situation of the Philippines through various economic indicators as monitored by local and international financial institutions. This includes the country's most recent data on Gross Domestic Product, Foreign Direct Investments and Remittances, among others. In addition, studies on the economic performance and financial forecasts for the Philippines are included in this report.



STRATBASE ADR INSTITUTE

is an independent international and strategic research organization with the principal goal of addressing the issues affecting the Philippines and East Asia

The Financial Tower
6794 Ayala Avenue, Makati City
Philippines 1226

V (632) 70002748
F (632) 70053779

www.stratbase.ph

