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CURRENT ECONOMIC SITUATION

The Philippines assumed the ASEAN Chairship in January 2026 under the theme “Navigating Our Future, Together,” which reflects its commitment to advancing regional cooperation amid an increasingly complex global environment. Anchored on ASEAN’s core principles of peace, stability, and inclusive growth, the Chairship is guided by three strategic priorities: peace and security anchors, prosperity corridors, and people empowerment. Specifically, the Philippines seeks to promote stability, accelerate digital and economic transformation, and ensure that growth remains inclusive and sustainable across the region.

These pillars aim to reinforce collaboration across the political-security, economic, and socio-cultural domains while positioning the Philippines as a key leader in regional initiatives. The country’s leadership of ASEAN also demonstrates its growing role in shaping the regional agenda, particularly in navigating economic uncertainty and fostering resilience among member states.

However, these efforts unfold against a backdrop of heightened geopolitical tensions, particularly in the Middle East. The escalation of conflict involving the United States, Israel, and Iran in early 2026 has raised significant concerns over global energy security. Potential disruptions in critical supply routes, such as the Strait of Hormuz, threaten to constrain oil and gas shipments, leading to increased global energy prices and heightened market volatility. Rising oil prices could intensify inflationary pressures, weaken the peso, and dampen domestic consumption and investment. At the same time, external shocks may weigh on trade balances and overall economic growth.

Responding to these challenges, President Ferdinand Marcos Jr. issued Executive Order No. 110, declaring a national energy emergency to stabilize supply, ensure the delivery of essential goods, and mitigate broader economic consequences. These developments underscore how geopolitical tensions could trigger a domino effect and influence growth, inflation, trade, and investment in the months ahead.

UPDATES ON ECONOMIC INDICATORS

Economic Growth

The latest figures released by the Philippine Statistics Authority (PSA)¹ indicate that the gross domestic product (GDP) expanded by 3.0% year-on-year in the fourth quarter of 2025 (Figure 1), resulting in an overall GDP growth of 4.4% for the entire year. The primary drivers behind the fourth quarter expansion were wholesale and retail trade, and repair of motor vehicles and motorcycles (4.6%); financial and insurance activities (5.6%); and public administration and defense, and compulsory social security (7.9%). Across the main economic sectors, both agriculture, forestry, and fishing (AFF) and services registered year-on-year increases in the fourth quarter, growing by 1.0% and 5.2%, respectively. In contrast, the industry sector recorded a year-on-year contraction of 0.9% during the same period. From the expenditure side, household final consumption expenditure (HFCE) rose by 3.8%. Other items that posted annual

growths were government final consumption expenditure (GFCE) at 3.7%, exports of goods and services at 13.2%, and imports of goods and services at 3.5%. On the other hand, gross capital formation declined by 10.9%.

For the full year of 2025, the industries that made the most contributions to annual growth were wholesale and retail trade, and repair of motor vehicles and motorcycles (5.2%); financial and insurance activities (5.8%); and manufacturing (2.5%). All major sectors recorded expansion for the year, with AFF growing by 3.1%, industry by 1.5%, and services by 5.9%. On the expenditure side, HFCE increased by 4.6%, GFCE by 9.1%, exports of goods and services by 8.1%, and imports of goods and services by 5.1%. Meanwhile, gross capital formation recorded a year-on-year decrease of 2.1%.²

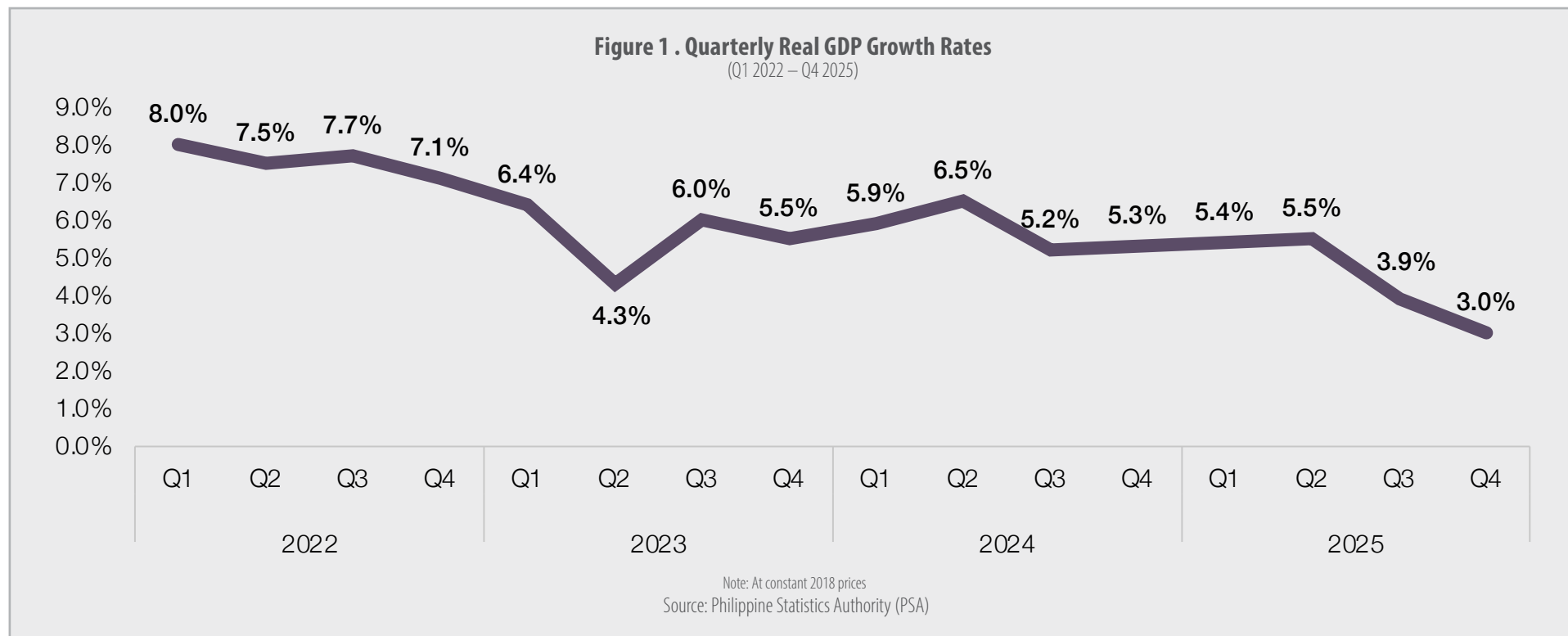
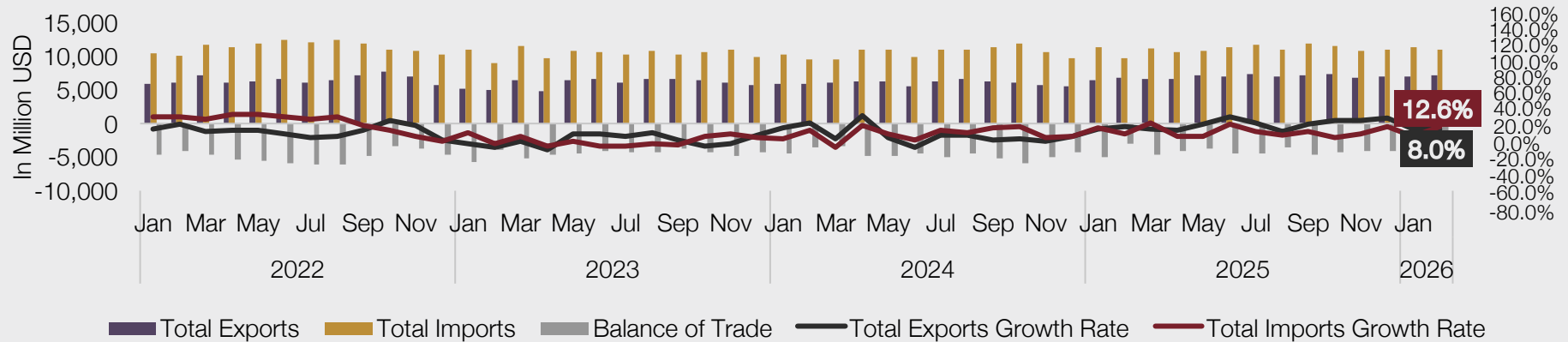


Figure 2 . Monthly Total External Trade
(January 2022 – February 2026)



Source: Philippine Statistics Authority (PSA)

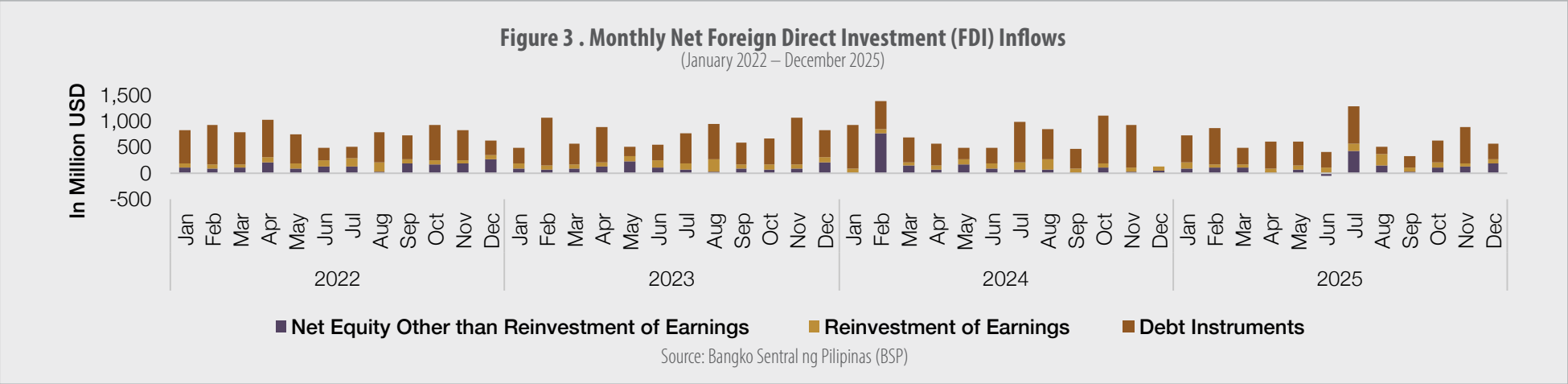
External Trade Performance

The PSA³ reported that the country’s total external trade in goods reached USD18.34 billion in February 2026, a 10.7% increase from USD16.57 billion in the same month of the previous year. Of this total, imports accounted for 60.0%, while exports comprised 40.0%. This resulted in a trade deficit of USD 3.68 billion in February 2026 (Figure 2), widening by 23.1% year-on-year and reversing the declines recorded in previous months.

Total export sales in February 2026 amounted to USD7.33 billion, indicating an increase of 8.0% year-on-year. Electronic products remained the country’s top export, generating USD4.23 billion or 57.7% of total exports. This was followed by machinery and transport equipment (5.7%) and gold (4.6%). By major type of goods, manufactured goods continued to dominate – accounting for USD5.96 billion or 81.3% of total exports – followed by mineral products (8.4%) and agro-based products (8.3%). Interestingly, the US was the leading export destination, with shipments valued at USD1.41 billion or 19.3% of the total. Other key export markets were Hong Kong (16.0%), Japan (13.5%), the People’s Republic of China (9.1%), and the Netherlands (4.5%).⁴

Meanwhile, total imports in February 2026 reached USD11.01 billion, increasing by 12.6% from USD 9.78 billion in the same month of 2025. Electronic products also led the country’s imports, amounting to USD2.99 billion or 27.1% of the total. This was followed by mineral fuels, lubricants, and related materials (13.3%) and transport equipment (8.3%). By major type of goods, capital goods accounted for the largest share of imports at USD4.15 billion (37.7%), followed by raw materials and intermediate goods (29.3%), and consumer goods (19.4%). The People’s Republic of China remained the country’s top import supplier, accounting for USD3.12 billion or 28.4% of total imports. This was followed by the Republic of Korea (12.5%), Japan (8.5%), Indonesia (7.0%), and the US (5.5%).⁵

Notably, in January 2026, the Philippines signed its first free trade pact in the Middle East, the Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE). The deal grants preferential tariffs on about 95% of Philippine exports, benefiting sectors such as personal care and cosmetic items, food products, electronic equipment, automotive and aircraft parts, and textile and apparel products. It also sets clearer and more predictable rules for key services, including professional services, construction, retail, information technology-business process management (IT-BPM),



and tourism. According to the Department of Trade and Industry (DTI), the alliance aims to streamline trade and enhance bilateral business through expanded market integration and cross-border cooperation.⁶

The US also launched a Section 301(b) investigation into the Philippines and 59 other major trading partners over alleged gaps in preventing imports of goods produced with forced labor. DTI Undersecretary Ceferino Rodolfo welcomed the probe as an opportunity to clarify the country’s policies. He expressed confidence that engagement with the US can demonstrate why the Philippines should not be included. He also stressed that domestic labor policies align with efforts to curb forced labor, citing compliance with the US-Philippines Trade and Investment Framework Agreement (TIFA). He noted that the Philippines is exempt from the US Trade Representatives’ (USTR) investigation on structural excess capacity in manufacturing. He clarified that the probe does not accuse the Philippines of producing forced labor, but focuses on potential gaps in preventing such imports.⁷

Foreign Direct Investment (FDI)

Latest data from the Bangko Sentral ng Pilipinas (BSP)⁸ show that foreign direct investments (FDIs) in the Philippines recorded net inflows of USD 560 million in December

2025 (Figure 3). Japan was the top source of these investments, with the majority directed to the financial and insurance activities during the month. Cumulatively, FDI net inflows for the full year of 2025 totaled USD7.8 billion. However, these net inflows were 17.1% lower than the 2024 level. Equity capital placements for the year primarily came from Japan, the US, Singapore, and South Korea, and was largely allocated to the manufacturing, wholesale and retail trade, and financial and insurance activities.

According to the PSA,⁹ total approved foreign investments in the fourth quarter of 2025 reached PHP103.33 billion, a 79.1% increase from the PHP57.70 billion recorded in the same period of 2024. By country of origin, the Netherlands accounted for the largest share of approved foreign investments, contributing PHP33.05 billion or 32.0% of the total. This was followed by Japan (17.3%) and Singapore (17.1%). In terms of industry, the electricity, gas, steam, and air conditioning supply sector had the largest portion at PHP49.41 billion (47.8%), followed by manufacturing (33.6%) and information and communication (4.6%). Moreover, by region, CALABARZON received the highest share of pledges at PHP 46.85 billion or 45.3% of the total, followed by Central Luzon (34.2%) and the Negros Island Region (7.5%). Approved projects with foreign interest are expected to generate 35,063 jobs, accounting for 72.7% of the total projected employment from all approved investments by both foreign and Filipino nationals.

Remittances

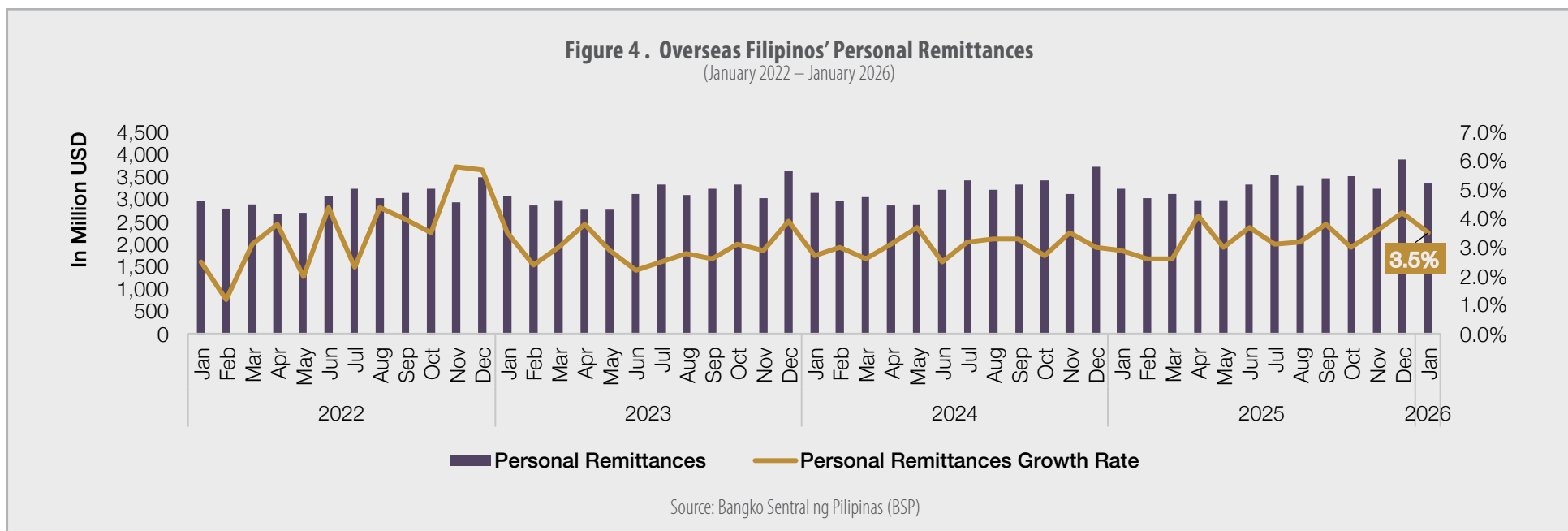
The BSP¹⁰ reported that cash remittances from overseas Filipino workers (OFWs) reached USD 3.02 billion in January 2026, which indicated a 3.5% increase from the USD2.92 billion recorded in January 2025. The US remained the largest source of these remittances, followed by Singapore and Saudi Arabia. Meanwhile, personal remittances, which encompass cash sent through banks and informal channels as well as remittances in kind, also rose by 3.5%, increasing from USD 3.24 billion in January 2025 to USD3.36 billion in January 2026 (Figure 4).

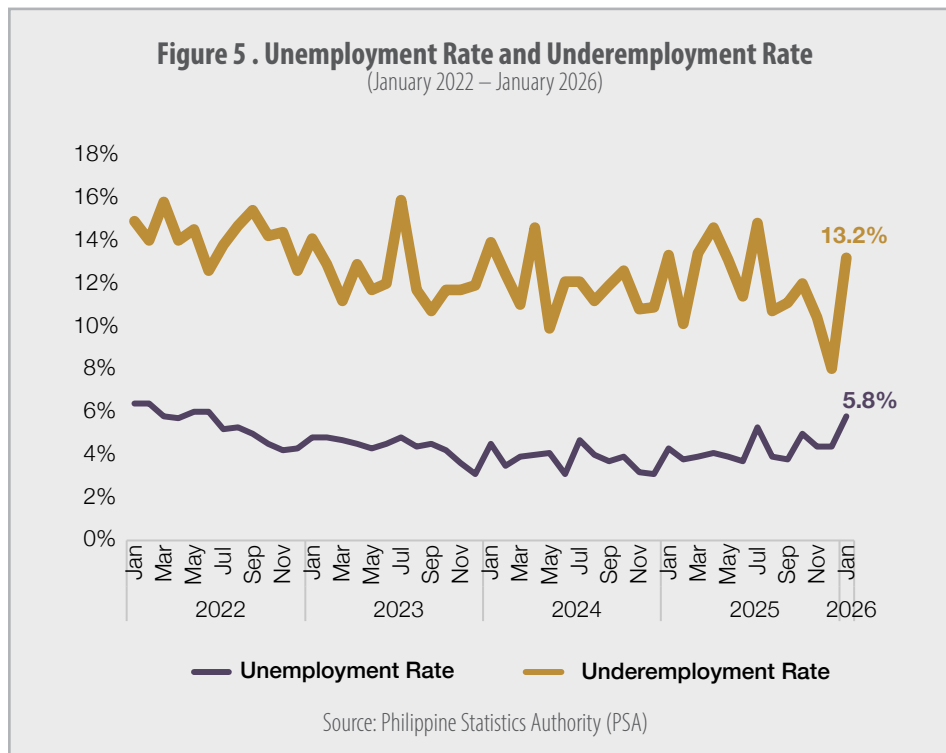
In March 2026, amid rising tensions in the Middle East, President Marcos Jr.¹¹ raised concerns over its potential impact on remittances from OFWs. He emphasized that the government is working to ensure the continued flow of remittances, which support millions of Filipino households. He noted that the Gulf region is a key source of remittances due to its large Filipino workforce, but said the overall impact remains uncertain at this stage. Initial reports indicate that most OFWs continue to work despite the situation, with about 80% to 85% still reporting for duty, while some have shifted to work-from-home

arrangements where possible. As of mid-March 2026,¹² nearly 1,100 Filipinos have taken repatriation flights organized by the Department of Migrant Workers (DMW).

Employment

According to the PSA's Labor Force Survey,¹³ the labor force participation rate (LFPR) in January 2026 declined to 62.3%, down from 63.6% in October 2025. This represents 50.89 million Filipinos aged 15 and over in the labor force. The employment rate fell to 94.2%, lower than 95.0% in October 2025, with 47.94 million employed persons. The services sector remained the largest employer, accounting for 63.6% of total employment, followed by industry at 18.3% and agriculture at 18.1%. By class of worker, wage and salary workers comprised 68.8% of the workforce, followed by self-employed without any paid employee (24.7%), unpaid family workers (4.2%), and employers in own family-operated farm or business (2.4%). Among wage and salary workers, the majority were employed in private establishments (78.5%), while those in government or government-controlled corporations accounted for 14.3%.

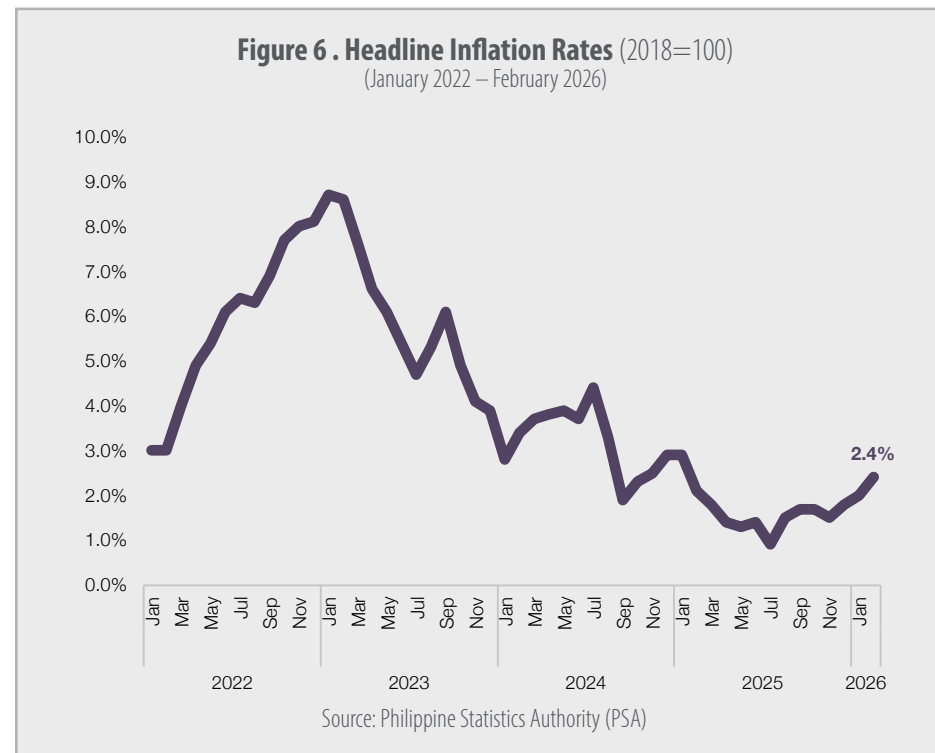




The unemployment rate rose to 5.8% in January 2026 from 5.0% in October 2025, translating to 2.96 million unemployed individuals. Meanwhile, the underemployment rate also increased to 13.2% from 12.0% (Figure 5), with 6.35 million employed individuals expressed the desire to have additional hours of work in their present job or to have an additional job, or to have a new job with longer hours of work in January 2026.¹⁴

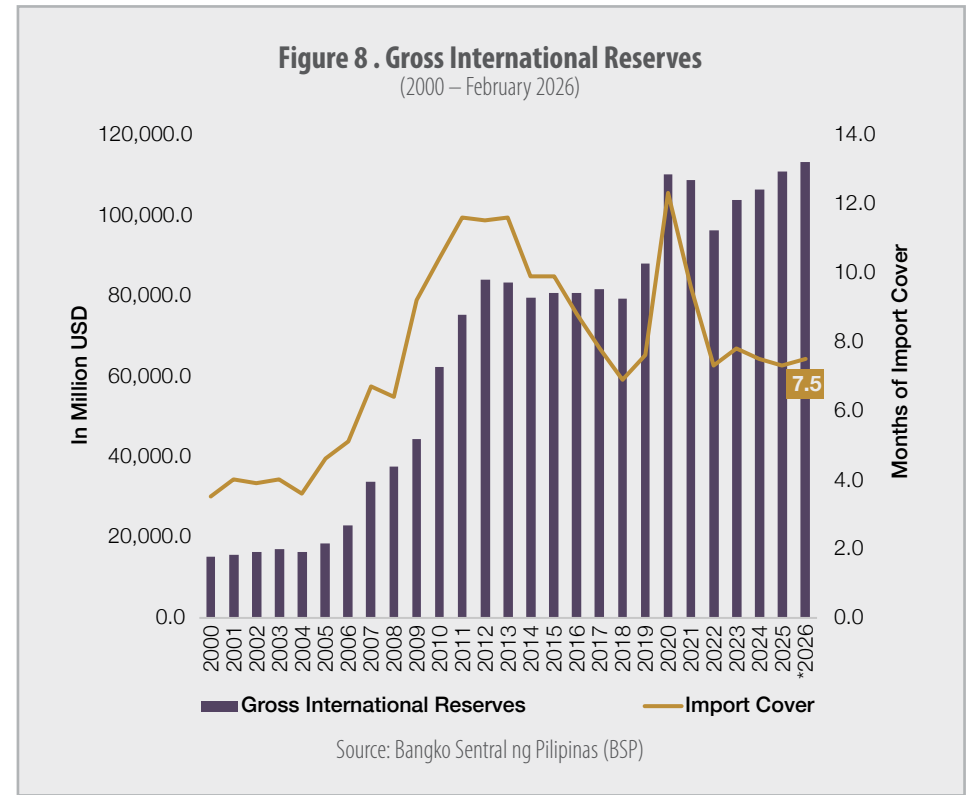
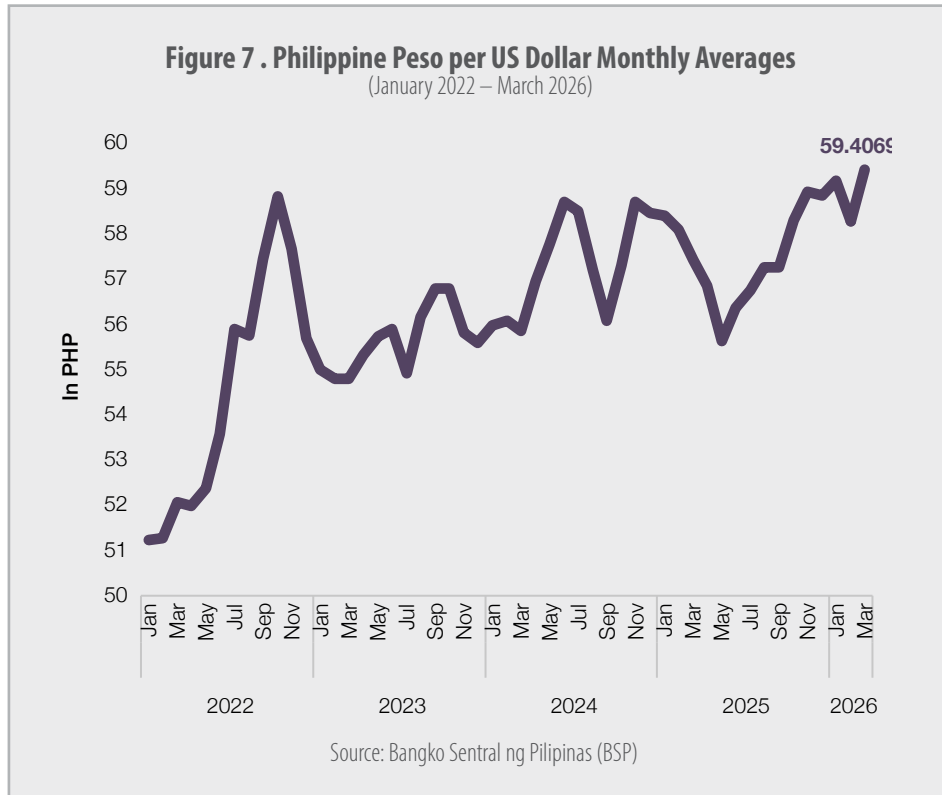
Inflation

PSA¹⁵ data shows that the Philippines' headline inflation rose to 2.4% in February 2026 from 2.0% in January 2026 (Figure 6), bringing the average inflation rate for the first two months of 2026 to 2.2%. The increase was primarily driven by faster growth in the prices of food and non-alcoholic beverages, which accelerated to 1.8% from 1.1% in the previous month. Food inflation at the national level likewise increased to 1.6% in February 2026 from 0.7% in January



2026, largely due to a moderation in the decline of the prices of rice, which contracted by 3.4% compared with 8.5% in January. Meanwhile, core inflation, which excludes certain food and energy items, slightly rose to 2.9% from 2.8% in the previous month.

The BSP¹⁶ noted that February's headline inflation of 2.4% falls within its forecast range of 2.3% to 3.1% for the month. However, it projects that inflation in March 2026 will range between 3.1% and 3.9%. Inflationary pressures have intensified due to higher domestic petroleum prices brought about by the Middle East conflict, rising rice prices, increased electricity charges in Meralco-serviced areas, and the depreciation of the Philippine peso. Although expected lower prices of vegetables, fish, and meat may help moderate inflation, upward risks persist. The BSP has affirmed that its policy decisions will continue to be guided by data on inflation and economic growth, including developments in the Middle East and their potential implications for domestic price stability and overall economic activity.¹⁷

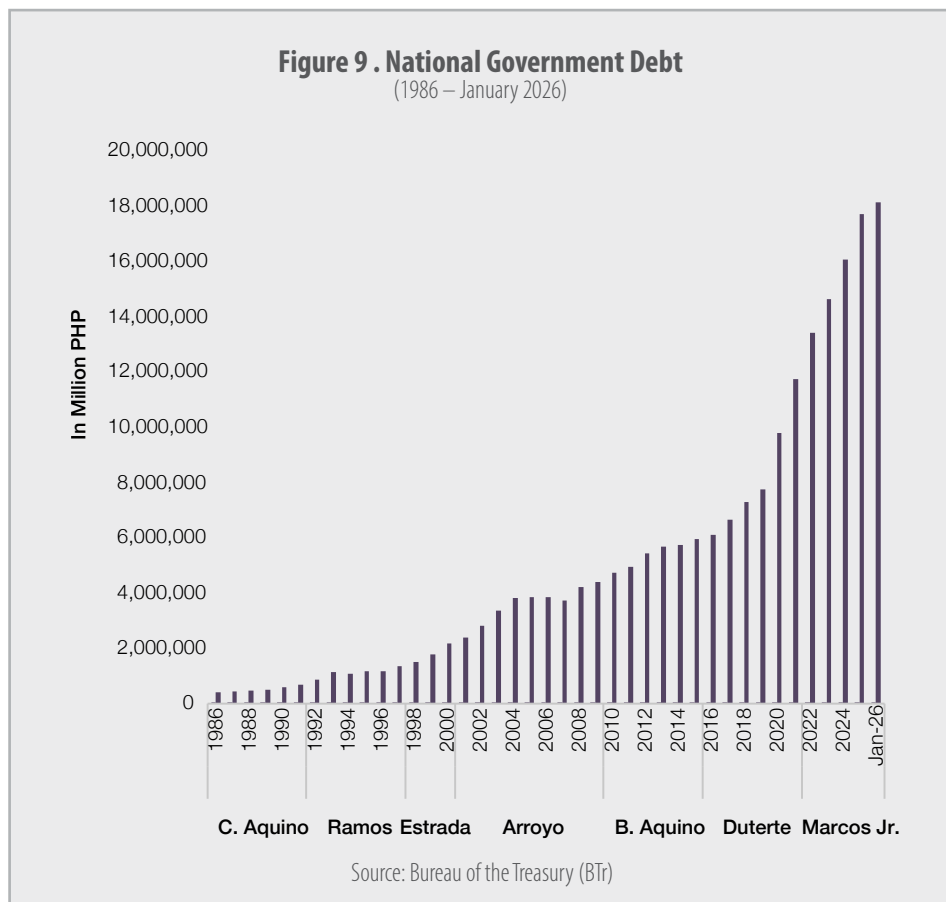


Exchange Rates

BSP figures show that the Philippine peso averaged PHP59.41 per US dollar in March 2026, depreciating from PHP 58.28 in February (Figure 7).¹⁸ The peso’s weakness followed the BSP’s decision to maintain policy rates as it sought to balance efforts to contain inflation with supporting economic recovery. The BSP¹⁹ projects that inflation in 2026 may exceed the 4% ceiling before returning to the target range by 2027, with expectations remaining well-anchored. The decision to hold rates indicates concerns that further tightening could delay economic recovery. Meanwhile, the US dollar strengthened amid heightened uncertainty over the Middle East conflict, increasing demand for safe-haven assets. Rising oil prices have also added pressure on the peso and contributed to higher consumer prices, leading financial markets to anticipate significant interest rate hikes over the next year.

Gross International Reserves (GIR)

According to the BSP,²⁰ the Philippines’ balance of payments (BOP) recorded a deficit of USD2.3 billion in February 2026, leading to a cumulative deficit of USD2.7 billion. Meanwhile, the country’s gross international reserves (GIR) rose to USD113.3 billion by the end of February 2026 (Figure 8), providing a strong buffer for external liquidity. This level of reserves is equivalent to 7.5 months’ worth of imports of goods and payments for services and primary income, and covers roughly 4.3 times the country’s short-term external debt based on residual maturity.



Debt-to-GDP

The Bureau of the Treasury (BTr)²¹ reported that the Philippine national government’s total outstanding debt reached PHP18.13 trillion as of January 2026 (Figure 9), higher than the PHP17.71 trillion recorded at the end of 2025 that accounted for 63.2% of GDP. Of the total debt, 32.0% was sourced from domestic borrowing, while the remaining portion came from external sources. The continued increase in debt reflects ongoing government borrowing to fund programs and projects. Notably, the debt-to-GDP ratio has hovered around 60% since 2021, indicating that it remains broadly stable and manageable.

SURVEYS

BSP Business Expectations Survey: February 2026

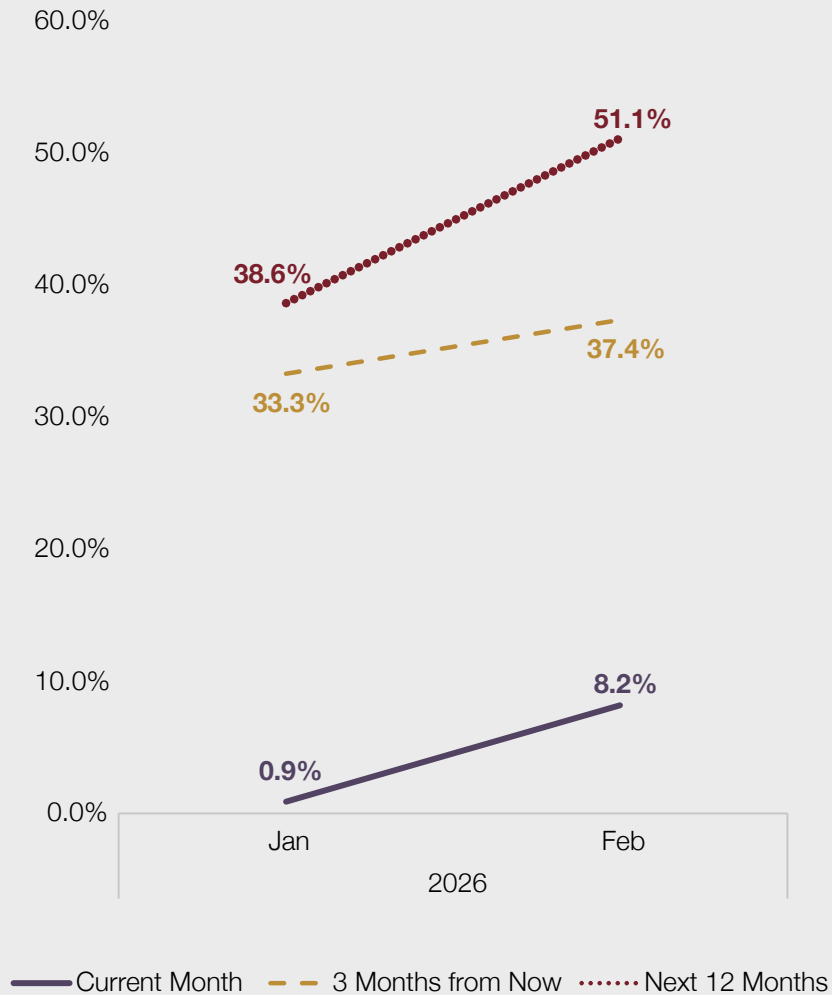
In 2026, the BSP launched its first monthly Business Expectations Survey (BES), establishing a more frequent assessment of business sentiment. Shifting from a quarterly to a monthly schedule allows the BSP to monitor confidence more closely and respond swiftly to changing domestic and global economic conditions.²²

The January 2026 survey findings continued to show that more businesses were optimistic than pessimistic, with the Confidence Index (CI) at 0.9%, down from 29.7% in the fourth quarter of 2025. However, the three-month-ahead and year-ahead CIs rose to 33.3% and 38.6%, respectively, indicating signs of recovery.²³

Business sentiment improved in February 2026, with the current-month CI rising to 8.2%. This improvement was driven by expectations of: (1) higher income and sales supported by stronger demand for goods and services (e.g., food and beverages, loan products, as well as education, manpower, property development, and construction services); (2) better domestic economic conditions, including higher growth prospects and stable inflation; and (3) improved investor confidence on the back of higher public infrastructure spending and sustained governance reforms.²⁴

The business outlooks for the quarter ahead (i.e., May 2026) and year ahead were more optimistic, with the three-month-ahead CI increasing to 37.4% and the year-ahead CI to 51.1% (Figure 10). Firms expressed greater optimism for May 2026, anticipating: (1) firmer consumer demand during the summer season; (2) favorable weather conditions; (3) higher public works spending; (4) stable inflation; and (5) recovery in investor confidence. For the year ahead, survey respondents were also more upbeat, expecting: (1) stronger demand for goods and services during the peak season and the Christmas holidays; (2) higher productivity and efficiency in business operations; and (3) better economic and investment prospects supported by higher government spending and continued efforts to address governance concerns related to public works spending.²⁵

Figure 10 . Overall Business Confidence Index
(January – February 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

Pulse Asia Survey on the Most Urgent National Concerns: First Quarter of 2026

The survey results of Pulse Asia Research Inc., conducted in the first quarter of 2026, show that controlling inflation remains the most urgent national concern among Filipinos, cited by 59% of respondents, unchanged from the previous quarter (Figure 11). Other urgent concerns include fighting graft and corruption in government (47%), increasing the pay of workers (36%), reducing the poverty of many Filipinos (21%), and creating more jobs (21%). These were also the top concerns identified in the previous quarterly survey.

Figure 11 . Most Urgent National Concerns

February 27 – March 2, 2026 / Philippines
(In Percent / Multiple Response, up to Three Allowed)



Source: Pulse Asia Research, Inc.

These findings suggest that public dissatisfaction persists, driven not only by economic challenges but also by concerns over governance. The continued prominence of corruption as a key national issue is a reflection of lingering public unease following the controversies that surfaced in 2025, reinforcing perceptions of inadequate oversight and transparency in government institutions.

Public assessments of the administration’s performance in addressing the nation’s most urgent concerns remain largely unfavorable, consistent with previous survey results. Controlling inflation, the issue most frequently cited by Filipinos, continues to obtain strong public disapproval, with 73% expressing dissatisfaction – higher than the 69% in the previous quarter – while only 10% indicate approval. Similarly, government efforts to fight graft and corruption are viewed negatively, with 67% disapproving compared to 17% expressing approval. The government’s efforts to reduce poverty also receive critical performance ratings, with 53% disapproving and only 16% approving.

Based on these results, there appears a persistent gap between public concerns and the perceived effectiveness of government actions. Despite the prominence of these issues, government responses are widely seen as falling short of citizens’ expectations. This underscores the continued need for responsive, transparent, and effective public service.

Notably, a survey commissioned by the Stratbase Institute and conducted by Pulse Asia Research, Inc. in February and March 2026 shows that the actions Filipinos believe national government leaders should prioritize in the local community relate to economic issues, particularly by making food such as rice, meat, and fish more affordable (41%) (Table 1). It is followed by reducing or eliminating corruption to provide better services to the community (26%), which indicates that citizens place great importance on governance and public service delivery.

Table 1 . Actions National Government Leaders Must Primarily Do to Address Local Community Concerns

February 27 – March 2, 2026 / Philippines
(In Percent / Single Answer)

Total: Base Interviews, 100%								
In your opinion, what should national government leaders primarily do to address the concerns in your local community? Please choose one answer only.	RP	LOCATION				CLASS		
		NCR	BL	VIS	MIN	ABC	D	E
Have more affordable food prices in your area such as rice, meat, fish	41	33	46	26	46	38	41	40
Lessen or eliminate corruption to provide better services to the community	26	31	30	23	16	30	26	17
Create more jobs and livelihood opportunities	24	23	14	43	28	18	24	30
Provide accessible education and healthcare services	10	13	10	8	10	14	9	13

Source: Pulse Asia Research, Inc.

INSIGHTS

Heightened geopolitical tensions, particularly in the Middle East, underscore the Philippines' vulnerability to external shocks, especially through the maritime domain that underpins global trade and energy flows. Disruptions in critical chokepoints such as the Strait of Hormuz highlight how instability can quickly transmit shocks across supply chains and commodity markets. For the Philippines, a net energy importer, such disruptions could drive higher oil prices, fueling inflation, weakening the peso, and dampening domestic demand and investment. The scale of the impact will depend on the duration and intensity of the conflict, reinforcing the need for close monitoring of evolving global risks.

At the same time, the Philippines' assumption of the ASEAN Chairship in 2026 positions it to play a more active role in promoting regional stability and economic resilience. By advancing priorities such as prosperity corridors, digital transformation, and inclusive growth, the country can help strengthen regional cooperation in safeguarding critical trade routes and ensuring the free and secure flow of goods, energy, and data. The country's leadership comes at a crucial time when coordinated responses are needed to mitigate the ripple effects of geopolitical tensions.

On the domestic front, the government's policy response shows a proactive approach to managing these risks. The issuance of Executive Order No. 110 declaring a national energy emergency demonstrates the government's efforts to stabilize energy supply, ensure the delivery of essential goods and services, and cushion the broader economic impact of external shocks. At the same time, following the corruption scandals that erupted in 2025, the government has intensified efforts to restore public trust and improve accountability. With governance emerging as a top-of-mind concern among Filipinos, there is a growing emphasis on more responsive and efficient public service delivery. Complementing this, the Legislative-Executive Development Advisory Council's push to pass 21 priority bills by June 2026 – largely focused on governance reforms – aims to strengthen institutions and improve the overall business environment.

Overall, while external headwinds pose near-term risks, particularly through energy price volatility and supply chain disruptions, strengthening domestic governance and policy effectiveness will be critical to sustaining economic resilience. Keeping the domestic economy stable through sound macroeconomic management, effective public service delivery, and continued reforms will be key to enabling the Philippines to maintain growth momentum and better withstand external shocks.

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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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