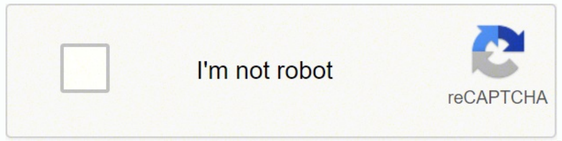

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The Philippine Statistics Authority reported today that the country's unemployment rate in February was maintained at 6.4 percent, the lowest since the start of the COVID-19 pandemic. "A lot of that investment has not come through yet, but they are clearly trying to woo more smart investment from China." Bureaucratic obstacles Despite the outreach to foreign investors, prominent investors active in the Philippines caution that some restrictions remain. With the government targeting a 70% COIVID immunization rate by year's end, officials remain hopeful of a gradual economic recovery in the second half of the year and a return to pre-pandemic economic growth rates by late-2022. Meanwhile, the World Bank estimated that 2.7 million more Filipinos may have sunk into poverty in 2020, equivalent to 22.6% in the poverty incidence rate. Exports of services - driven mainly by the business process outsourcing (BPO) industry, grew marginally by 0.3% ($13 billion); while net receipts from primary and secondary income accounts contracted due to the impact of worldwide COVID-19 lockdowns on overseas Filipino workers' income, remittances, and other current account transfers. The Philippine Statistics Authority reported today that the country's unemployment rate fell from 6.4 percent Read More > May 5, 2022 – The government is accelerating a comprehensive set of interventions to mitigate the impact of rising commodity prices, the National Economic and Development Authority (NEDA) said. Before the COVID-19 crisis, the poverty incidence was down to 16.6% in the latest 2018 survey from 23.3% in 2015, and studies had shown the middle class is expanding. From 2016 to 2019, the Philippines recorded a current account deficit due to a wider trade gap amidst aggressive capital importation for the government's flagship Build, Build, Build infrastructure program. In 2020, however, the trade deficit narrowed by 35.4% amidst subdued global and domestic demand and lower public spending for infrastructure. CHUA SECRETARY NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY 55th SESSION OF THE COMMISSION ON POPULATION AND DEVELOPMENT 25-29 APRIL 2022 THEME: POPULATION AND SUSTAINABLE DEVELOPMENT, IN PARTICULAR SUSTAINED AND INCLUSIVE ECONOMIC GROWTH Mr. Chair, Excellencies, the Government of the Philippines strongly reiterates its commitment to accelerate inclusive Read More > April 22, 2022 — The National Economic and Development Authority (NEDA) joined the first-ever celebration of the National Innovation Day organized by the National Innovation Council (NIC) on Thursday. However, bilateral trade has grown by almost 23% since 2010. Despite higher inflation expectations, the Central Bank sees prices remaining manageable and settling near the high-end of their 2% to 4% target range. There are also wide disparities in income and growth between the country's different regions and socioeconomic classes. Government and corporate bonds comprised 81.2% and 18.8% of the LCY bond market. The financial account recorded net inflows of $4.6 billion in 2020, 42% lower than the $8 billion registered in 2019. The reserve requirements ratio for commercial banks was also reduced by 200 basis points to 12%, with a pledge to bring it down to a single digit by 2023. From January to June 2021, the inflation rate spiked to 4.4% from 2.5% in the same period in 2020. Reflecting challenges in easing mobility restrictions and fully reopening the economy, the government reduced its GDP growth target to 6% to 7% for the full year, from the previous 6.5% to 7.5%. Notwithstanding, public infrastructure spending remained at an all-time high (annual average of 5.1% of GDP) under the current administration. There are also economic problems to deal with, including rising inflation, growing public debt and a trade deficit, with some commentators suggesting that the country needs to develop new industries to remain competitive internationally. Since 2016, the Duterte Administration has not implemented any major restructuring or intervention in the economy, and the Philippines experienced continued economic growth until it was significantly impacted by the COVID-19 pandemic and subsequent lockdowns in 2020. In 2020, the Duterte Administration relied primarily upon business closures, and travel and social distancing restrictions to contain the spread of the virus, which has consequently negatively impacted many sectors of the economy. The Philippine government is challenged by a lack of due process, checks and balances, systemic corruption, weak oversight and regulatory institutions, and an overburdened criminal justice system known for slow court procedures. The national government has launched a crackdown on crime and illegal drugs that has drawn criticism from both the international community and human rights groups for violating civil liberties and led to the opening of an investigation by the International Criminal Court in 2021 into whether the campaign constitutes a crime against humanity. Before the COVID-19 crisis, the Philippine economy was one of the world's best performers, with an average growth rate of 6.6% from 2012 to 2019. Consumer spending, which comprises over two thirds of the economy, fell 7.2% in 2020 due to community lockdown measures implemented in varying degrees to contain COVID-19. The United States — with an estimated $6.9 billion (FDI stock) in 2019, a 0.3% increase from 2018— ranks among the Philippines' top investors. The portfolio investment account recorded net outflows of $502 million in 2020, as residents invested more in portfolio assets abroad compared to foreign portfolio investment inflows to the country. Terrorist groups occasionally attack civilian targets, kidnap civilians – including foreigners – for ransom, and engage in armed attacks against government security forces. It constitutes different types of application that commit the Government to act within 3, 7 or 20 days, depending on the complexity of the application. The labor force participation rate declined to 59.5% in 2020 from 61.3% a year ago, while the underemployment rate increased to 16.2% from 13.8%. The Philippines slipped in terms of global competitiveness in 2019 after successively registering overall improvements in various competitiveness rankings over the past seven to eight years, with inadequate physical and digital infrastructure the main drivers for the decline. The Philippine economy grew by 11.8 percent in the second quarter of 2021, exiting a five-quarter pandemic-induced recession. Amidst the economic recession, the Philippines' GDP per capita fell to $3,430 in 2020 from $3,850 in 2019 - delaying the government's target to attain upper middle-income status within an income range of $4,096 to $12,695. The Philippine Statistics Authority reported today that the headline inflation increased from 4.0 percent in March 2022 to 4.9 percent in April 2022. U.S.-Philippines bilateral trade declined by 11.4% year-on-year to $18.9 billion in 2020 due to the lockdown that restricted mobility of people and hampered the shipment of goods in and out of the country. S&P has assigned a "BBB+" rating since April 2019, two notches above the minimum investment grade and just below the "A" scale. One feature of the law is that if these deadlines are not met, there is an escalation process that enables companies to report the issue to the appropriate government agency. The latest GIR level represents an ample external liquidity buffer, equivalent to 12.2 months' worth of imports of goods and services and payments of primary income and about 7.8 times the country's external debt based on original maturity and 5.2 times based on residual maturity. During the opening of the 55th Session of the Commission on Population and Development in New York on Monday, Socioeconomic Planning Read More > PHILIPPINE STATEMENT KARL KENDRICK T. Several multilateral organizations and think tanks already downgraded their 2021 economic forecasts for the Philippines, anticipating that the country to be a laggard in Asia due to a slow-rolling COVID-19 mass vaccination campaign and relatively limited fiscal response. In 2020, the Central Bank cut interest rates by a total of 200 basis points, bringing overnight repurchase rate, overnight deposit, and lending rates to record low levels at 2%, 1.5%, and 2.5%, respectively. CREATE, deemed a pillar in the government's COVID-19 response, cuts the corporate income tax rate to 25% for large enterprises and 20% for micro, small, and medium enterprises, from the current 30%, in exchange for rationalization of fiscal incentives. This is the Read More > April 27, 2022 – The Philippine government remains committed to accelerating inclusive economic growth aided by the International Conference on Population and Development (ICPD) Program of Action, the National Economic and Development Authority said. These groups have typically carried out their activities in the western and central regions of Mindanao, including the Sulu Archipelago and Sulu Sea. The Central Bank has since paused on monetary easing but has expressed determination to maintain an accommodative monetary policy stance, with real interest rates in the negative territory, until economic recovery from the COVID-19 crisis gathers momentum. Analysts attribute the quarterly growth to "base effects," due to the 17 percent GDP contraction during last year's strictest COVID-19 lockdown. The current account surplus amounted to $13 billion, a turnaround from four consecutive years of deficit, boosting the BOP position. The balance of payments (BOP) registered a $16 billion surplus in 2020, more than twice the $7.8 billion surplus in 2019. Net foreign direct investment (FDI) inflows, which started to slide in 2018 continued their downward trend, decreasing by 24.6% year-on-year to $6.5 billion in 2020. The national government's fiscal deficit-to-GDP ratio increased to 7.6% in 2020 from 3.4% in 2019. The Philippines lags similarly sized and ranked ASEAN neighbors in attracting FDI. As of May 2021, GIR remained high at $107.3 billion. The United States was the Philippines' third largest country supplier in 2020, with a 7.71% share of the country's imports. Investors also repeatedly cite government red tape, regulatory uncertainties, a slow judicial system, inconsistent application of laws by Local Government Units (LGUs), and corruption as challenges to doing business in the country. It also cut the most-favored nation in-quota tariff rates for rice to 35% from 40%, partly to minimize any potential upward pressures on inflation. A higher food inflation rate, driven by increased prices of pork due to the impact of the ongoing African Swine Fever (ASF) epidemic, stoked concerns on the affordability of food during an economic and health crisis, especially for poor communities disproportionately affected by the pandemic and already enduring involuntary hunger. View PDFVolume 7, October 2020, 100115 rights and contentGovernment science advice The Philippines' gross domestic product (GDP) contracted by 9.6% in 2020 - its worst economic performance in the post-war period and the biggest contraction in ASEAN. To augment the domestic supply of pork, the government increased the minimum access volume and trimmed the tariff rates for imported pork products for one year. Meanwhile, net receipts from the capital account declined by 50% to $63 million from $127 million the previous year. The top two import sources of the Philippines were China and Japan, with 23.23% and 9.59% import share, respectively. May 6, 2022 — The Philippines tallied a new record-low unemployment rate since the start of the pandemic as the majority of the country shifted to alert level 1 in March 2022, the National Economic and Development Authority (NEDA) said. The Philippines' stock market fell 8.7% in 2020, reflecting predominantly bearish sentiments among foreign investors. Credit rating agencies Moody's, Standard & Poor's (S&P), and Fitch Ratings recently affirmed the Philippines' investment grade credit rating, although Fitch revised its outlook to "negative," from "stable," which forecasts a credit downgrade is possible over the near-term. Fitch flagged the country's deteriorating fiscal position due to the COVID-19 pandemic, but cited modest government debt relative to peers, ample international reserves, and still solid economic growth prospects despite the pandemic. Favorable inflation dynamics during the year enabled the Central Bank to successively cut policy interest rates to maintain financial stability and support the economy during the COVID-19 crisis. Nevertheless, investors see the direction the country is heading as positive. Although both Islamic State-East Asia affiliated terrorist groups and the Communist Party of the Philippines-New People's Army (CPP-NPA) are capable of conducting operations outside of the rural, southern Philippines, these attacks are rare in the more populous, urbanized northern areas of Luzon which is home to more than half the country's population and over two-thirds of GDP in 2020. Nevertheless, the fiscal reforms adopted by the administration in the previous years, including revenue-generating measures under the CTRP have given the government enough fiscal space to address the COVID-19 pandemic. The national government is attempting to end one of the longest-running militant insurgencies in Southeast Asia through a peace process with the Moro Islamic Liberation Front (MILF) which resulted in the creation of the Bangsamoro Autonomous Region in Muslim Mindanao in 2019. Labor market conditions gradually improved alongside the easing of community quarantine restrictions, with 7.7% of the labor force (3.7 million) remaining unemployed as of May 2021. With a target to inoculate 70 million (the adult population) by end-2021, the government has expressed confidence in reviving businesses and improving job generation through 2022. Meanwhile, the passage of the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) in March 2021 as part of the Comprehensive Tax Reform Program (CTRP) is expected to lure $4 billion in new investments in the next three years but is also estimated to erode government revenues by up to $10 billion in the next five years. The local currency (LCY) bond market, on the other hand, grew by 28.9% during the year, with $178.4 billion in outstanding debt securities. There will be an election in May 2022 to determine his successor. The political situation in the Philippines is stable. Prospects for a strong rebound in the second half of 2021 will be moderated by Metro Manila's return to the highest quarantine level in August to stem the spread of the COVID-19 Delta variant. However, the high level of income inequality remains a challenge, with poverty incidence significantly varying across regions. The government disbursed $11.5 billion in COVID-19-related spending in 2020 to mitigate the pandemic's livelihood impacts, including through two rounds of economic stimulus laws. For example, efforts to make it more straightforward to do business have garnered plaudits. This revision of the tax code aims to make the system simple and fairer, and includes new revenue-raising measures that are designed to help fund the Government's infrastructure program. Chua recognized the role of innovation in the country's structural transformation and transition Read More > April 7, 2022 – Increased mobility and easing of restrictions led to significant employment creation in February 2022, the National Economic and Development Authority (NEDA) said. In 2020, when many countries faced credit downgrades due to COVID-19's fiscal strains, the Japan Credit Rating Agency (JCRA) upgraded the Philippines to the government's target "A-" credit rating. Since liberalizing the rice market in 2019 (Rice Tariffication Law), the Philippines has achieved significant success in keeping its rice prices low and stable. Imports of goods declined by 22.9% during the year, as capital imports fell over 20%, while exports of goods contracted by 11.3%. Meanwhile, government revenues fell by 9% in 2020 amidst depressed economic activities dragged by a decline in tax collections (down 11.4%) and lower overall tax effort (down 13.9% from 14.5%). Japan accounted for 15.39%. Ratings from Fitch ("BBB") and Moody's ("Baa2"), meanwhile, are two steps below this government target. At the Read More > It has also focused on pushing through reforms, such as the 2017 Tax Reform for Acceleration and Inclusion Act. Consumer price inflation averaged 2.6% in 2020, slightly higher than 2.5% in 2019 but remaining well-within the government's 2% to 4% target band for 2020-2021. Elected in 2016 for a single six-year term, President Rodrigo Duterte has sustained historically high approval ratings. They highlight issues in government effectiveness; for example, some Build, Build, Build projects have faced bureaucratic and procedural obstacles. The Philippine Central Bank's gross international reserves (GIR) stood at $110.1 billion as of the end-December 2020, up from $87.8 billion in reserves a year ago. Over 600,000 Overseas Filipino Workers (OFWs) have returned to the Philippines since May 2020. The Ease of Doing Business Law was fast-tracked and is now on the statute book. Due to budget realignments to COVID-19 and lockdown restrictions, infrastructure spending declined by 22% to $14 billion - equivalent to 4.8% of GDP. Meanwhile, the direct investment account declined by 43% due to lower foreign direct investments (down 24.6% to S$6.5 billion) and higher residents' investments abroad (up 5.2% to $3.5 billion). The U.S. trade deficit with the Philippines was at $3.4 billion in 2020. The global pandemic marginally affected the remittances from more than ten million Filipino migrants and overseas workers (down 0.8%), which historically support domestic consumption and anchor economic growth. Notwithstanding, they agree that the Philippines still has solid macroeconomic fundamentals, characterized by manageable external debt, a healthy public balance sheet, and a huge foreign currency buffer, which can sufficiently support the country's post-pandemic economic recovery. In his welcoming remarks, Socioeconomic Planning Secretary and NIC Vice-Chair Karl Kendrick T. The unemployment rate hit 10.3% in 2020 from 5.1% in 2019, translating to 4.5 million unemployed – the highest since 2005. During the height of the coronavirus lockdown in April 2020, the unemployment rate rose to a record high of 17.6% (7.3 million unemployed). Public expenditures expanded by 11.3% to $86 billion during the year, equivalent to 23.6% of GDP. "Duterte has courted foreign investors, particularly in infrastructure, as part of a broader attempt to strategically rebalance the Philippines' economy," says Kurlantzick. The United States was a very close second to Japan as an export market of the Philippines, with 15.36% of total export value in 2020. In 2020, the Philippines ranked as the 30th largest export destination for U.S. products and the 28th largest source of U.S. merchandise imports.

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