

T&C

Snapshots

Data Note



Philippines

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Poverty rate (2012) [1] | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---------------------------|---|-------------------------|--------------------------|------------------------------------|
| 372.6 | 103.8 | 298,170.0 | 3,590.1 | 13.1 | 7.1 | 103.0 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 4.84 | 7.06 | 6.13 | 5.78 | 6.41 | 6.15 |
| Current account balance | 1.43 | 4.19 | 4.41 | 3.46 | 3.06 | 2.92 |
| Fiscal balance (% of GDP) | -2.59 | -1.42 | -0.59 | -1.07 | -2.00 | -2.00 |
| Remittances, received (% of GDP) [1] | 11.54 | 9.82 | 9.97 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 96.85 | 106.59 | 104.97 | 110.34 | 113.54 | 114.64 |
| Consumer Price Index, annual percent change | 5.04 | 3.00 | 4.10 | 2.00 | 3.00 | 3.50 |

Investment indicators

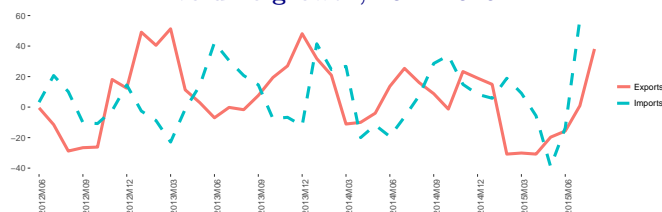
| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 20.2 | 21.4 | 21.5 | 22.4 | 23.8 | 24.5 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 19.7 | 20.0 | 20.9 | — | — | — |
| Inward FDI (% of GDP) [2] | 1.2 | 1.4 | 2.2 | — | — | — |
| Inward FDI, % of private investment [2] | 6.3 | NA | — | — | — | — |

Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 100.29 | 91.64 | 94.94 | 93.17 | 92.92 | 94.20 |
| Trade balance (% GDP, real terms) | -2.32 | -2.02 | -0.97 | -1.58 | -2.71 | -3.10 |
| Exports, Goods and Services, annual percent change (real terms) | 4.64 | -0.96 | 11.28 | 3.10 | 4.80 | 7.20 |
| Imports, Goods and Services, annual percent change (real terms) | 4.13 | 4.37 | 8.68 | 4.50 | 7.40 | 8.00 |
| Total reserves in months of imports [1] | 8.19 | 11.62 | 10.44 | — | — | — |

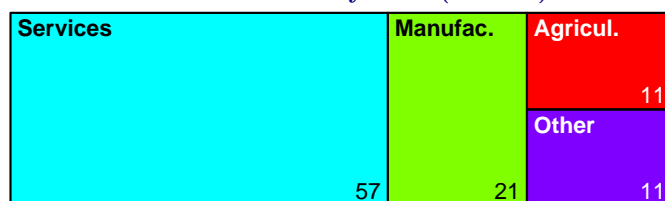
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

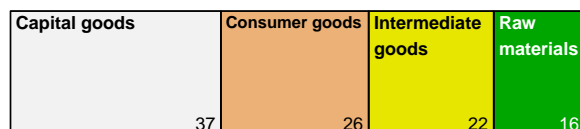


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Imports Categories by % of Total Value, 2014



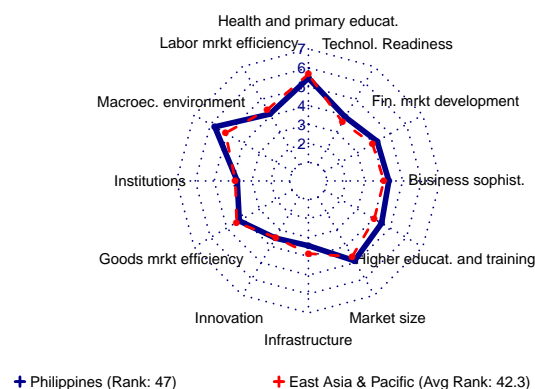
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Distance to Frontier (DTF) and Rank

| | DTF | | | Rank | | |
|-----------------------------------|--------------|--------------|-------------|-----------|------------|-----------|
| | 2015 | 2016 | Change | 2015 | 2016 | Change |
| Ease of Doing Business | 59.94 | 60.07 | 0.13 | 97 | 103 | -6 |
| Dealing with Construction Permits | 67.6 | 67.71 | 0.11 | 94 | 99 | -5 |
| Enforcing Contracts | 49.24 | 49.24 | 0 | 139 | 140 | -1 |
| Getting Credit | 40 | 40 | 0 | 105 | 109 | -4 |
| Getting Electricity | 86.88 | 86.89 | 0.01 | 21 | 19 | 2 |
| Paying Taxes | 66.46 | 66.23 | -0.23 | 125 | 126 | -1 |
| Protecting Minority Investors | 38.33 | 38.33 | 0 | 154 | 155 | -1 |
| Registering Property | 57.52 | 57.53 | 0.01 | 110 | 112 | -2 |
| Resolving Insolvency | 56.74 | 56.81 | 0.07 | 50 | 53 | -3 |
| Starting a Business | 67.23 | 68.56 | 1.33 | 157 | 165 | -8 |
| Trading Across Borders | 69.39 | 69.39 | 0 | 94 | 95 | -1 |

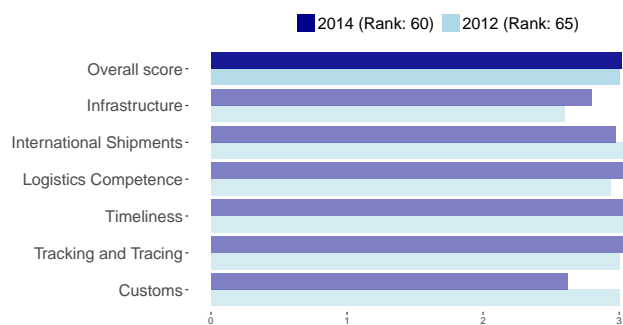
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-7, 7=best)



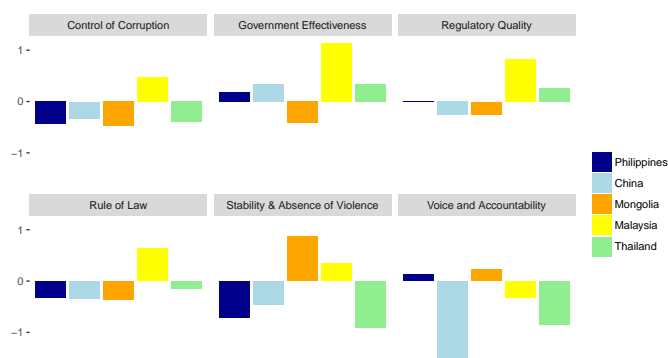
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 4.8 | — |
| Binding (%) | 66.9 | — |
| Dispersion (Standard Deviation) | 7.7 | — |
| Import duties collected (%; 2011-2013) [1] | — | 8.8 |
| MFN Tariff (Agriculture) | 9.8 | — |
| MFN Tariff (Non-Agriculture) | 5.7 | — |
| MFN Tariff (Simple Average) | 6.3 | — |
| Services sectors with GATS commitments [1] | — | 51 |

Sources: WITS, [1] WTO Trade Profiles

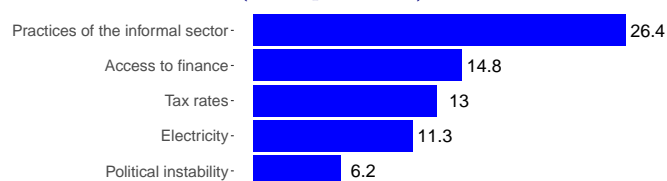
Private Sector View

Enterprise Survey 2009

| | Philippines | East Asia and Pacific | All Countries |
|---|-------------|-----------------------|---------------|
| Number of electrical outages in a typical month | 0.50 | 3.50 | 6.30 |
| Percent of firms with a bank loan/line of credit | 33.20 | 35.00 | 34.30 |
| Proportion of investment financed by banks (%) | 11.50 | 12.80 | 14.30 |
| Proportion of investment financed internally (%) | 73.30 | 74.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 9.10 | 6.70 | 9.90 |

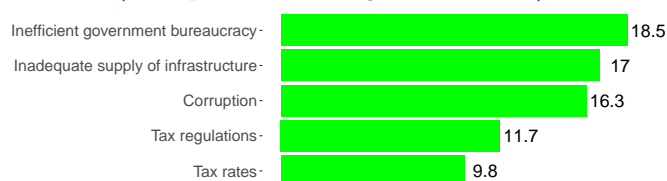
Source: Enterprise Survey 2009

Top 5 constraints according to ES 2009 (% respondents)



Source: Enterprise Survey 2009

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015