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Insights
The year 2021 is a watershed year for the Philippines. Depending on what the government will do, we cannot discount an economic turn-around
For more than a year now, the Philippines has been through various levels of recurring community quarantine measures. COVID-19 quarantine measures were gradually relaxed in the latter part of 2020. As a result, the country’s growth prospects began to improve in early 2021. However, in March 2021, following a renewed spike in COVID-19 cases, the government reimposed enhanced community quarantine (ECQ) in the National Capital Region (NCR) and the provinces of Bulacan, Cavite, Laguna, and Rizal—collectively referred to by the government as the “NCR Plus area.” This action was feared to have disrupted the country’s overall growth momentum and slashed the economic achievements thus far.

The 2021 ECQ, compared to the original 2020 imposition, had fewer mobility restrictions. This allowed more sectors of the economy to operate. In particular, public transportation has become more readily available for land, air, and sea travel, making the domestic conveyance of goods, food supply, and vaccines possible. Despite this, however, sustained economic growth from the second quarter of 2021 remains uncertain amid heightened government borrowings, high levels of unemployment and underemployment, and inflation. These economic challenges are seen to exacerbate and weigh down the country’s economic recovery efforts unless the spread of COVID-19 is effectively controlled by achieving herd immunity at the soonest possible time.
ECONOMIC INDICATORS UPDATES

Economic Growth

According to the latest data from the Philippine Statistics Authority (PSA), the economy continued to contract for the fifth consecutive quarter in the first quarter of 2021, with a growth rate of -4.2% year-on-year (shown in Figure 1). This is the longest recession since the Marcos era. As seen in Figure 2, all major economic sectors continued to shrink year-on-year in the first quarter of 2021: Agriculture, Forestry, and Fishing (-1.2%); Services (-4.4%); and Industry (-4.7%). However, these were improvements from their respective contractions of 2.5%, 8.0%, and 10.6% in the previous quarter. In terms of the specific industries, the economic decline was significantly due to Construction (-24.2%), Other Services (-38.0%), and Real Estate and Ownership of Dwellings (-13.2%). Meanwhile, industries that contributed to growth were Financial and Insurance Activities (5.2%); Public Administration and Defense, Compulsory Social Activities (7.5%); and Human Health and Social Work Activities (11.7%). Other industries that posted growths during the quarter were Information and Communication (6.3%); Manufacturing (0.5%); and Electricity, Steam, Water, and Waste Management (1.9%).

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On the expenditure side (shown in Figure 3), the following declined in the first quarter: Household Final Consumption Expenditure (HFCE) (-4.8%); Gross Capital Formation (GCF) (-18.3%); Exports (-9.0%); and Imports (-8.3%). In contrast, Government Final Consumption Expenditure (GFCE) grew by 16.1%, much higher than the 5.1% recorded in the previous quarter. While the Philippines has a consumption-driven economy, HFCE continued to contract but is an improvement from the -7.3% recorded in the fourth quarter of 2020. Some 36.2% of the total household spending was on food and non-alcoholic beverages, which grew by 2.2% in the first quarter of 2021. Other items that posted growths were Communication (6.2%); Health (4.8%); Housing, Water, Electricity, Gas and Other Fuels (0.3%); and Education (0.3%). Meanwhile, non-essential items continued to post declines: Recreation and Culture (-32.5%); Transport (-26.7%); Clothing and Footwear (-19.5%); Restaurants and Hotels (-16.1%); Alcoholic Beverages, Tobacco (-11.9%); Furnishings, Household Equipment and Routine Household Maintenance (-10.8%); and Miscellaneous Goods and Services (-0.6%).

Figure 4 shows how the COVID-19 pandemic clearly disrupted the Philippine economy’s growth momentum. From being one of the fastest-growing economies in Southeast Asia prior to the pandemic, it has quickly become the worst economic performer in the region as it continued to show sluggish growth. On the other hand, neighboring countries have already shown signs of bouncing back.

According to the PSA, all regions in the Philippines registered declines in economic performance in 2020, with the smallest decline recorded in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) (-1.9%), followed by SOCCSKSARGEN (-4.3%), Northern Mindanao (-5.2%) and Zamboanga Peninsula (-5.2%). In contrast, the steepest drop was recorded in Central Luzon (-13.9%), followed by CALABARZON (-10.5%), and NCR (-10.1%).

Due to uncertainties brought about by the rise in COVID-19 infections, tight quarantine measures, and global vaccine supply shortages in the first few months of
ECONOMIC SNAPSHOTs
2ND QUARTER | June 2021

2021, the Asian Development Bank (ADB) lowered its economic growth forecast for the Philippines to 4.5% in 2021 from the original 6.5%. For 2022, the ADB projects the Philippine economy to grow by 5.5%. For the same reasons, the World Bank cut its 2021 projection to 4.7% from the initial 5.5%, with the Philippine economy expected to accelerate in 2022 with a growth rate of 5.9%. Furthermore, the International Monetary Fund (IMF) slashed its 2021 growth forecast for the Philippines to 5.4% from 6.9%, but expects the economy to bounce back in 2022 with a growth rate of 7.0%.

Likewise, the Philippine Development Budget Coordination Committee (DBCC) lowered its growth projection of the economy for 2021 to 6.0-7.0%, from the previous 6.5-7.5% due to the emergence of new COVID-19 variants and the reimposition of ECQ in the NCR and neighboring provinces in March 2021. The DBCC forecasted the GDP to return to pre-COVID-19 levels in 2022 with a GDP growth rate of 7.0-9.0%, and will continue to grow by 6.0-7.0% in 2023 and 2024. The DBCC is an inter-agency committee comprised of the Department of Budget and Management (DBM), Department of Finance (DOF), National Economic and Development Authority (NEDA), the Bangko Sentral ng Pilipinas (BSP), and the Office of the President that sets the macroeconomic targets of the Philippines.

The pandemic exposed the downside of having an economy driven mainly by consumption. The key to economic recovery may lie in focusing on a more investment-led growth, which creates jobs, provides income security, and spurs consumption in the long run. But for these investments to come in, the economy must be running. The critical role of the government is to quickly ramp up its COVID-19 vaccination efforts to bring back consumer confidence and boost demand. The country’s vaccination program may gain momentum in the second half of 2021 as the vaccine supply is expected to become more stable. With this, more sectors can be further reopened.

Restrictions in the NCR Plus area have been gradually reduced as COVID-19 cases showed a downward trend. On the other hand, according to the Department of...
Health (DOH), Visayas and Mindanao began to show a faster increase in COVID-19 cases. They were therefore placed under stricter forms of community quarantine. As of 20 June 2021, the country has more than 1.3 million cases, with almost 58,000 active cases.

Mass vaccination is a crucial undertaking to mitigate the public health crisis and any further economic downturn. While other countries are successfully implementing their mass vaccination programs, vaccination in the Philippines has been slow, controversial and mostly, disorganized. The National Task Force Against COVID-19 (NTF-COVID-19) announced that, as of 20 June 2021, the country has administered 8 million vaccine doses. At this rate, reaching the government’s target to fully inoculate 70 million Filipinos by the end of the year seems unlikely, making economic recovery even more difficult.

External Trade Performance

A year after the country’s total external trade plummeted by 54.8% due to the restrictions imposed by the government in response to the COVID-19 pandemic, its total external trade in April 2021 grew by 107.5% year-on-year, which translates to USD 14.16 billion (shown in Figure 5). The trade deficit also increased by 1,361.5%, from USD 187.10 million in April 2020 to a whopping USD 2.7 billion in April 2021. Some 59.7% of total external trade were imported goods, with the rest being exported goods.

In April 2021, the total exports jumped by 72.1% year-on-year, which amounted to USD 5.71 billion. In the same month of the previous year, total exports declined by 41.3%. The export improvement in 2021 was due to increases in all major commodity
groups, led by Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircraft, and Ships (1,237.6%), Metal Components (345.2%), and Miscellaneous Manufactured Articles (256.1%). Electronic Products, which amounted to USD 3.22 billion, remained the Philippines’ top export, accounting for 56.4% of total exported goods. The top five export destinations during the month were China (16.7% of total exports), followed by the United States (US) (15.0%), Japan (14.3%), Hong Kong (12.9%), and Singapore (5.5%).

On the other hand, total imported goods in April 2021 rose by 140.9%, amounting to USD 8.45 billion. This significant increase from the USD 3.51 billion recorded in April 2020 is due to increases in the country’s major commodity groups, led by Transport Equipment (547.4%), Mineral Fuels, Lubricants, and Related Materials (387.9%), as well as Other Food and Live Animals (283.1%). Electronic Products continued to have the highest share in total imported goods at 28.5%, with an import value of USD 2.41 billion. The top five sources of imported goods were China (25.5% of total imports), followed by Japan (9.6%), the US (7.1%), Indonesia (7.1%), and the Republic of Korea (6.4%).

Interestingly, in May 2021, through Executive Order No. 136, President Rodrigo Duterte created the Philippine Trade Facilitation Committee (PTFC), which is intended to streamline trade processes, modernize major customs operations, and enable micro, small and medium enterprises (MSMEs) to participate in international trade actively and broaden their access to global value chains.

Foreign Direct Investment (FDI)

According to the BSP, total net FDI inflows to the Philippines in March 2021 rose to USD 808 million, which was 139.5% higher than the USD 337 million registered in March 2020 (shown in Figure 6). The BSP attributed this increase to the improved investor sentiment due to the gradual resumption of economic activities at the domestic level and the government’s efforts to boost its vaccination program. Specifically, net FDI inflows grew during the month because of the increase in investments in debt instruments, amounting to USD 380 million from USD 45 million in the same month in 2020. Furthermore, net equity capital in March 2021 grew by 52.8% year-on-year, amounting to USD 349 million. A massive chunk of these investments was from Singapore, Japan, and the United States (US), which were channeled to the Electricity, Gas, Steam, and Air-Conditioning sector and the Manufacturing sector. Reinvestment of earnings in the same month also rose by 23.3%, amounting to USD 79 million.

Conversely, foreign investment pledges in the country have taken a different turn. According to the PSA, approved total foreign investments in the first quarter of 2021 amounted to Php 19.55 billion, 32.9% lower than the Php 29.14 billion registered in the same period in 2020. Most of these investment commitments were from Japan (54.8% of the total), followed by Cayman Islands (5.8%) and South Korea (3.0%). These approved investments will be channeled to the following industries: Manufacturing (57.0% of the total), Information and Communication (23.4%), and Real Estate.
Activities (11.5%). Most of the approved foreign investments are also intended to be directed to projects in Region IV-A (CALABARZON), amounting to PhP 7.54 billion (38.6% of the total), followed by Region VII (Central Visayas) (14.0%), and NCR (8.9%). These projects are expected to generate 18,416 jobs.\textsuperscript{19}

It is interesting to note that shortly after the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law was passed in March 2021, the President certified as urgent the pending legislative measures on economic liberalization, particularly the proposed amendments to the Public Service Act, the Retail Trade Liberalization Act, and the Foreign Investments Act. With these, more foreign investments are expected to enter the country.

**Remittances**

According to the BSP, personal remittances from overseas Filipino workers (OFWs) in April 2021 rose by 13.1% year-on-year, amounting to USD 2.6 billion (shown in Figure 7). Specifically, this improvement was due to the increase in the remittances from both land-based workers with work contracts of one year or more, as well as sea-based workers and land-based workers with work contracts of less than one year. Cumulatively, during the first four months of 2021, total personal remittances reached USD 11.0 billion, which was 5.1% higher than the USD 10.5 billion recorded in the same period in 2020. Incidentally, this was also higher than the USD 10.8 billion registered in the same period in 2019. Moreover, during the first four months of 2021, the biggest chunk of total remittances was from the US at 40.3%. This was followed by Singapore, Saudi Arabia, Japan, the United Kingdom (UK), the United Arab Emirates (UAE), Canada, South Korea, Qatar, and Taiwan. Interestingly, all these aforementioned countries account for some 78.1% of remittances.\textsuperscript{20}

**Employment**

The reimposition of ECQ in March 2021 worsened the country’s already dismal employment situation in April 2021. The labor force participation rate (LFPR) in April 2021 was recorded at 63.2%, lower than the 65.0% LFPR in March 2021. Moreover, the employment rate dropped from 92.9% in March 2021 to 91.3% in April 2021. The

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**Figure 7. Overseas Filipinos’ Personal Remittances**

(January 2017 – April 2021)

Source: Bangko Sentral ng Pilipinas (BSP)
Services sector remained to have the highest total employment share at 57.4%, followed by Agriculture (24.4%) and Industry (18.2%).

Expectedly, with stricter community quarantine measures in place in the NCR and its neighboring provinces, the unemployment rate in April 2021 jumped to 8.7%—translating to 4.14 million jobless Filipinos—from 7.1% in the previous month. Figure 8 shows the country’s unemployment rate at a record-high of 17.6% in April 2020, which translated to 7.3 million unemployed Filipinos. Interestingly, employment in the Wholesale and Retail Trade/Repair of the Motor and Motorcycles sector grew by 14.0% from January 2021 to April 2021, with 1.21 million new workers. This means that the degree of lockdowns imposed by the government directly impacts the extent of unemployment. Meanwhile, the underemployment rate in April 2021 was estimated at 17.2%—or 7.45 million underemployed Filipinos—higher than the 16.2% recorded in March 2021. Unfortunately, the Philippines has the highest unemployment rates in the ASEAN region, which further widened during the COVID-19 pandemic.

Being the areas that were placed under ECQ in March 2021, the NCR and CALABARZON recorded the highest unemployment rates in April 2021 in the country. Unemployment in NCR rose from 8.8% in January 2021 to 14.4% in April 2021—not far from the 12.3% recorded in April 2020 at the height of the first ECQ—while that in CALABARZON increased from 13.1% to 13.4% in the same period (shown in Figure 9).

According to the Job Displacement Report of the Department of Labor and Employment (DOLE), as of end-May 2021, a total of 191,117 workers were displaced nationwide from 6,602 establishments from January 2021 to the present. The highest number of displaced workers was recorded in NCR, with 114,178 workers from 3,521 establishments. In terms of industry groups, the Construction sector had the highest number of affected workers.
Inflation

On top of unemployment, the consistently high prices of goods and services continue to burden Filipinos, especially those who struggle to make ends meet. The latest data from the PSA show that the inflation rate in May 2021 remained at 4.5% for the third consecutive month, still above the government’s target of 2-4% (shown in Figure 10). This brought the country’s average headline inflation to 4.4% for the first five months of the year.26 By commodity group, inflation in May 2021 was fastest in Transport (16.5%), followed by Alcoholic Beverages and Tobacco (11.8%).27

Exchange Rates

Despite the current economic challenges that the country has been experiencing, the Philippine peso remains stable and continues to appreciate against the US dollar (shown in Figure 11).28 With a stabilized Philippine currency, the impact on debt obligations maturing this year may still be manageable.
**Gross International Reserves (GIR)**

The country’s gross international reserves (GIR) by the end of May 2021 settled at USD 106.98 billion, equivalent to 12.2 months’ worth of goods, payments of services, primary income, and imports (shown in Figure 12). The GIR level in May 2021 was a decrease from the level of USD 107.71 billion in the preceding month, which the BSP attributed to the national government’s withdrawals to pay its foreign currency debt obligations and various expenditures. However, these were offset by inflows from the BSP’s foreign exchange operations and income from its investments abroad, as well as an upward adjustment in the value of the BSP’s gold holdings.29

**Debt-to-GDP**

Within just four months, the Philippine government’s outstanding debt quickly ballooned from Php 10.3 trillion in January 2021 to nearly Php 11 trillion by the end of April, based on the latest data from the Bureau of the Treasury (BTr). While this sharp increase is attributable to pandemic-related borrowings, these debts will eventually cost the Filipinos in the coming years, either by way of more taxes, less government services, or both. By the end of the first quarter of this year, the country’s debt-to-GDP ratio has already jumped by 60.4% from the 54.6% by the end of 2020 (shown in Figure 13).30 The national government debt must be closely monitored to ensure that it will not negatively impact the nation’s long-term financial health.
According to the DOF, as of 8 April 2021, the Philippine government was able to secure a total of USD 15.49 billion worth of financing for the COVID-19 response. Of this amount, USD 13.35 billion will be in the form of budgetary support from the Asian Development Bank (ADB), the World Bank, Asian Infrastructure Investment Bank (AIIB), Agence Française de Développement (AFD), Japan International Cooperation Agency (JICA), Korean Export-Import Bank – Economic Development Cooperation Fund (KEXIM-EDCF), and USD-denominated global bonds. On top of these, USD 2.14 billion worth of grants and loans have been contracted for agency-specific COVID-19 response measures (shown in Figure 14 and Table 1). Three new loans for specific COVID-19 projects were signed in 2021.11
## Table 1. Breakdown of the Financing Secured from Development Partners and Commercial Markets for COVID-19 Response
(as of 8 April 2021)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Signing/Issuance Date</th>
<th>Amount in USD Million</th>
</tr>
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<tbody>
<tr>
<td><strong>Budgetary Support Financing</strong></td>
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<tr>
<td><strong>2020 Contracted Financing</strong></td>
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<tr>
<td>WB Third Disaster Risk Management Development Policy Loan (DPL)</td>
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<td>ADB Social Protection Support Project - Second Additional Financing</td>
<td>28 Apr 2020 (Effective: 5 May 2020)</td>
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<td>ROP Bonds Due 2045 (2.950% coupon)</td>
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<td>1,350.00</td>
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<td>WB Emergency COVID-19 Response DPL</td>
<td>3 Jun 2020 (Effective: 19 Jun 2020)</td>
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<td>ADB Support to Capital Market Generated Infrastructure Financing, Subprogram 1</td>
<td>4 Jun 2020 (Effective: 29 Jun 2020)</td>
<td>400.00</td>
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<tr>
<td>ADB CARES Program</td>
<td>5 Jun 2020 (Effective: 30 Jun 2020)</td>
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<tr>
<td>AFD Inclusive Finance Development Program, Subprogram 1</td>
<td>9 Jun 2020 (Effective: 7 Aug 2020)</td>
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<td>ADB Social Assistance Program</td>
<td>15 Jun 2020 (Effective: 21 Jul 2020)</td>
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<td>JICA COVID-19 Crisis Response Emergency Support Loan</td>
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<td>ADB Inclusive Finance Development Program, Subprogram 2</td>
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<td>JICA Post Disaster Standby Loan (Phase 2)</td>
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<td>ADB Disaster Resilience Improvement Program</td>
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<td>KEXIM-EDCF Program Loan for COVID-19 Emergency Response Program</td>
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<td>100.00</td>
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<td>WB Philippines Beneficiary FIRST Social Protection Project</td>
<td>10 Nov 2020 (Effective: 14 Jan 2021)</td>
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<td>ROP Bonds Due 2045 (2.650% coupon)</td>
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<td>ROP Bonds Due 2031 (1.648% coupon)</td>
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<td>WB Promoting Competitiveness and Enhancing Resilience to Natural Disasters Subprogram 2 DPL</td>
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<td><strong>Previously Contracted Financing</strong></td>
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<td><strong>Grant Assistance</strong></td>
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<td>ADB Rapid Emergency Supplies Provision</td>
<td>27 Mar 2020</td>
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<td>Government of Japan Non-Project Grant Aid for the Provision of Medical Equipment to DOH</td>
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<td>WB COVID-19 Emergency Response Project</td>
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<td>WB Support to Parcelization of Lands for Individual Titling Project</td>
<td>14 July 2020 (Effective: 9 Oct 2020)</td>
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<td>ADB Health System Enhancement to Address and Limit COVID-19 Program</td>
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<tr>
<td>WB Philippines Beneficiary FIRST Social Protection Project</td>
<td>10 Nov 2020 (Effective: 14 Jan 2021)</td>
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<td>WB Additional Financing for the KALAHI CIDSS National Community Driven Development Project (NCDDP)</td>
<td>21 Dec 2020</td>
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<td>WB Additional Financing for the PCERP</td>
<td>19-Mar-2021 (Effective: 31-Mar-2021)</td>
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<td>ADB Second HEAL under the Asia Pacific Vaccine Access Facility (HEAL 2)</td>
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<td>AIIB HEAL 2</td>
<td>26-Mar-2021</td>
<td>300.00</td>
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<td><strong>Subtotal, Project Loan Financing</strong></td>
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<tr>
<td><strong>Total Financing Secured for COVID-19 Response, as of 8 April 2021</strong></td>
<td></td>
<td>15,493.74</td>
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</table>

Source: Department of Finance (DOF)
ECONOMIC SURVEYS

Business Expectations Survey (BES): First Quarter 2021

The latest Business Expectations Survey (BES) of the BSP found that business confidence in the Philippine economy improved for the second consecutive quarter as the overall confidence index (CI) for the first quarter of 2021 jumped to 17.4% from 10.6% in the previous quarter (shown in Figure 15). Moreover, this positive business outlook continued until the second quarter, with a CI of 42.8%. This optimism was attributed to: (1) easing of quarantine restrictions and reopening of businesses; (2) observations that people are adapting to the “new normal”; (3) increase in the volume of sales and orders; (4) the rollout of vaccine for COVID-19; and (5) the development of new business/marketing strategies. Other reasons cited by respondents were the expectations of higher demand for electricity and construction activities. Similarly, business sentiment for the next 12 months was more optimistic at 60.5%.

Figure 15. Overall Business Confidence Index (Q1 2016 – Q1 2021)

Note: The conduct of the Q2 2020 BES was canceled due to the implementation of the community quarantine.
Source: Bangko Sentral ng Pilipinas (BSP)
First Quarter 2021 Social Weather Survey on Adult Joblessness

The First Quarter 2021 Social Weather Survey of the Social Weather Stations (SWS) from April 28 to May 2, 2021 found that adult joblessness dropped to 25.8% in May 2021, which translated to 12.2 million jobless Filipinos (shown in Figure 16). Although this figure was 1.5 points lower than the 27.3% recorded in November 2020 (or around 12.7 million Filipinos), this was still 8.3 points higher than the pre-pandemic level of 17.5% in December 2019. Compared with the previous survey results, adult joblessness has been easing from the record-high 45.5% in July 2020 to 39.5% in September 2020, 27.3% in November 2020, and 25.8% in May 2021.

The same survey also found that while adult joblessness fell in Metro Manila (from 37.8% to 30.8%) and Balance Luzon (from 32.7% to 24.2%), joblessness rose in the Visayas (from 19.1% to 28.7%) and Mindanao (from 17.0% to 23.0%). Moreover, national joblessness slightly increased in the 35-to-44-year-old age group (from 23.9% to 25.6%), and the joblessness rate remained highest among the 18-24-year-olds (55.5%) in May 2021. On the other hand, joblessness also dropped in both urban and rural areas.

Sources: Social Weather Stations (SWS) & Philippine Statistics Authority (PSA)
Based on the findings of the International Institute for Management Development’s (IMD) 2021 World Competitiveness Report, the Philippines was ranked 52nd out of 64 countries—its lowest in five years—which was seven spots lower than its rank of 45th in 2020. Of the four pillars, the Philippines’ ranking dropped in Economic Performance (from 57th to 44th), Government Efficiency (42nd to 45th), and Business Efficiency (33rd to 37th). Meanwhile, it remained 59th in terms of Infrastructure (shown in Figure 17).

Figure 17. 2021 World Competitiveness Report Sub-Factor Rankings: Philippines

Source: International Institute for Management Development (IMD) World Competitiveness Center
INSIGHTS

The year 2021 is a watershed year for the Philippines. Depending on what the government will do, we cannot discount an economic turn-around in certain areas. In the area of overseas remittances—which proceeds without much government effort—the amount of incoming funds during the first few months of 2021 has been very encouraging. It contributed significantly to the stability of the peso even with increased government borrowings.

Moreover, the earnestness of the private sector in procuring vaccines contributes significantly to accelerating attainment of the targeted herd immunity—and relieving government with some of that responsibility. When that happens, more sectors of the economy can resume normal operations, thus providing greater economic opportunities for Filipinos.

Much of the government’s actions in 2020 were focused on healthcare response to the pandemic. But, the short-term future will still be shaped largely by how the government has been managing its response to address the long-term socio-economic impacts of the pandemic. Although the major economic indicators might see some improvements in 2021, these are more likely the results of a low base year. Hence, any growth in 2021 may not reflect a truly inclusive economic expansion at all. Furthermore, amid the huge borrowings, government spending could have been more prudent. Unfortunately, there seems to be no move towards that direction. Government officials are more keen on spending almost Php 1 billion for the dolomite beautification project on Manila Bay or holding frequent off-site Cabinet meetings in Davao City than save the funds for COVID-19 response.

As the 2022 elections get closer, people are less likely to be entertained by the usual political antics. Critical issues such as job generation, income security, and response to the public health crisis will become more prominent in the public discussion. Regardless of the campaign narratives, the political battle will inevitably revolve around socio-economics. Going into an election year, no administration would want to stand in front of hungry and suffering voters.
3 PSA. (2021a)
4 ibid.
5 ibid.


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