Trinity Student Managed Fund
Research Team

Analysis On The
Filipino Economy

NOVEMBER 2023

TRINITY SMF
STUDENT MANAGED FUND

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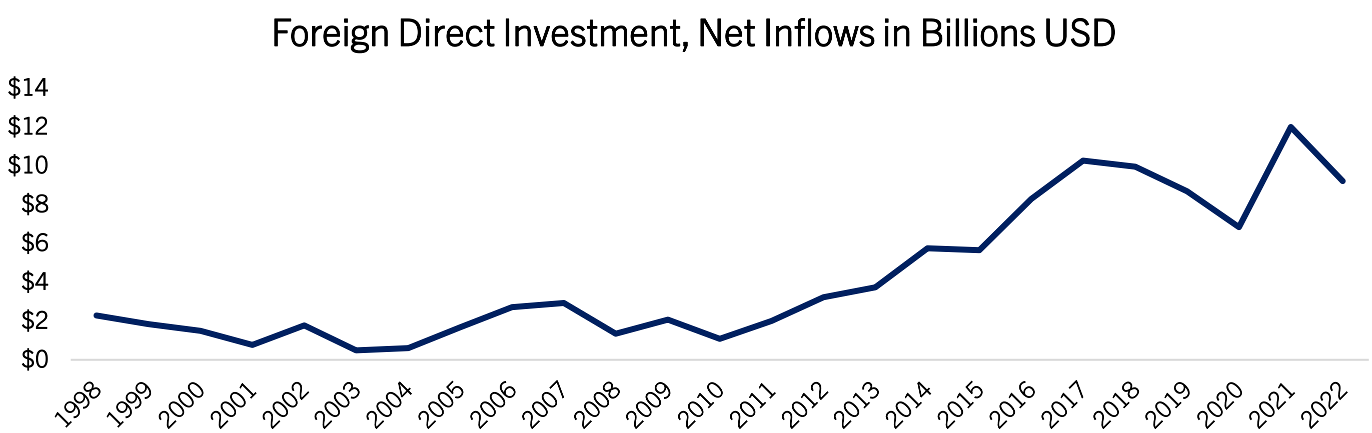
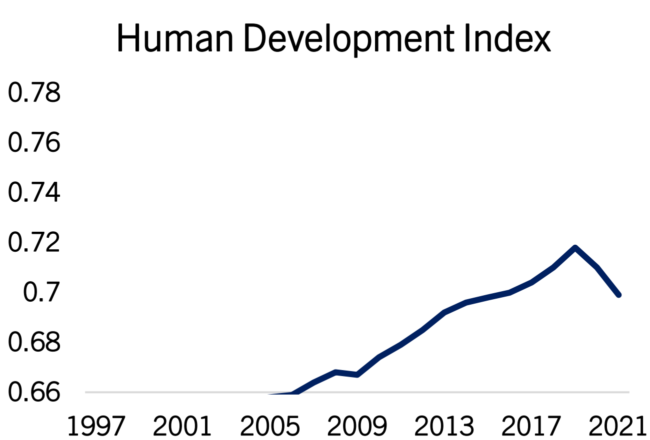
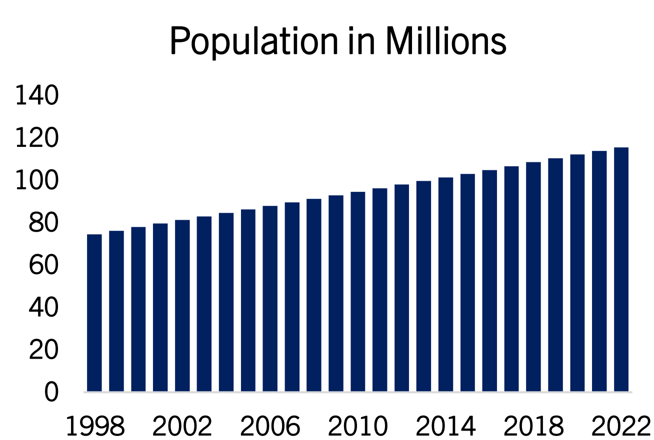
At a Glance…

Evolution of Key Macro Indicators						
Indicator	2017	2018	2019	2020	2021	2022
GDP	328.5B	346.8B	376.8B	361.8B	394.1B	404.3B
Growth Rate	(3.0%)	5.6%	8.6%	(4.0%)	8.9%	2.6%
Govt Debt as a % of GDP	N/A	N/A	N/A	N/A	N/A	N/A
Inflation	2.9%	5.3%	2.4%	2.4%	3.9%	5.8%
Real Interest Rate	3.2%	2.3%	6.4%	0.0%	0.0%	0.0%
Unemployment Rate	2.6%	2.3%	2.2%	2.5%	2.6%	2.2%





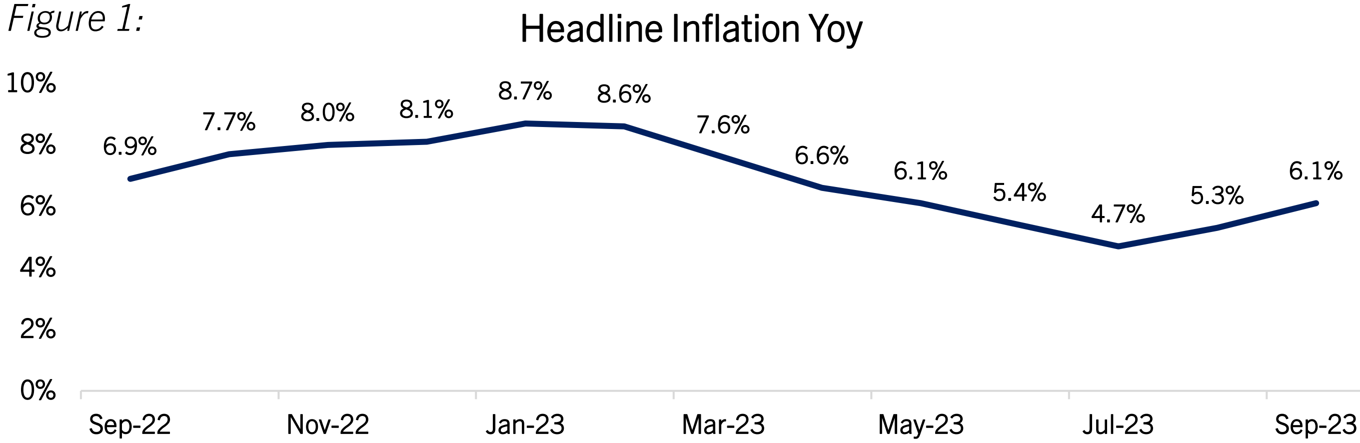


Recent Economic Developments

RISING INFLATION

In recent months, headline inflation in the Philippines has surged, reaching 6.1% in September 2023, representing a 0.8% increase from the previous month and nearly a 1.5% increase in two months. (1) Overall, headline figures have decreased since September of last year (Figure 1). This unexpected increase in inflation is largely a result of the recent uptick in the average prices of essential food and non-alcoholic beverages, with a particular focus on the country's dietary staple, rice. Rice prices rose at their fastest pace in September, hitting a 14-year high. Interestingly, the imposition of a month-long price cap, initially intended to shield consumers from price manipulation, resulted in an unexpected consequence. (2) After the price cap was lifted, rice prices skyrocketed, jumping from 8.7% in August to a staggering 17.9% in September. (3) This sharp increase in rice prices has contributed significantly to overall inflationary pressures, indicating a potential influence of food supply factors on headline inflation figures for months to come.

Figure 1:



NATIONAL DEBT INCREASE

As of August 2023, the outstanding debt of the National Government (NG) in the Philippines increased to P14.35 trillion ($253.31 billion). (4) This represents a P105.28 billion ($1.858 billion, +0.7%) increase from the previous month, primarily due to the Philippine peso depreciating against the US dollar. (4) Of the total debt, 31.8% comes from external sources, while 68.2% is from domestic borrowings. (5) The domestic debt settled at P9.79 trillion ($172.81 billion) by the end of August 2023, which was 0.2% lower than the previous month, mainly due to significant retail bond maturities. (5) New domestic debt issued during the month was P229.29 billion ($5.28 billion), with debt redemption of P253.43 billion ($4.47 billion), resulting in a net repayment of P24.14 billion ($426.11 billion). This was partially offset by a P2.90 billion ($51.19 million) increase due to peso depreciation on foreign currency-denominated domestic securities. Since the end of December 2022, National Government domestic debt has increased by 6.3%. External debt, on the other hand, amounted to P4.56 trillion, which was 2.9% higher than the previous month, due to the weak nature of their currency. The Philippine peso depreciation caused an upward revaluation of P146.85 billion ($2.59 billion) in US dollar-denominated debt in August. Despite this gain, it was partially offset by a P22.11 billion ($390.28 million) downward revaluation of the third-currency debt component. Net availment of foreign loans also added P1.78 billion ($31.42 million) to the external debt stock for the reference month. Since the end of December 2022, NG external debt has increased by 8.3%.

Economic Policies

FREE TRADE AGREEMENTS

The Philippines partakes in many regional and international trade agreements to boost trade relations and increase global market access to foster economic growth. Some of these are detailed below: (6)

ASEAN Trade in Goods Agreement (ATIGA)

- Participants: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam
- Aim: To establish a single market and production base with a free flow of goods in the ASEAN region, a major component of the ASEAN Economic Community (AEC)
- Covers: Tariff liberalization, trade facilitation initiatives, simplification of rules of origin, and establishment of an ASEAN Trade Repository

Philippines – Japan Economic Partnership Agreement (PJEPA)

- Participants: Philippines and Japan
- Aim: Facilitates ease of movement across borders of natural persons, services and capital
- Covers: Trade in goods, trade in services, investments, movement of natural persons, intellectual property, customs procedures, improvement of the business environment, and government procurement

Philippines EFTA

- Participants: The Philippines and EFTA members (Iceland, Liechtenstein, Norway, and Switzerland)
- Aim: To gain a stronger foothold in the European market and promote transparent frameworks for trade
- Covers: Trade in goods, trade in services, investment, competition, intellectual property, government procurement, and trade and sustainable development (7)

Regional Comprehensive Economic Partnership (RCEP)

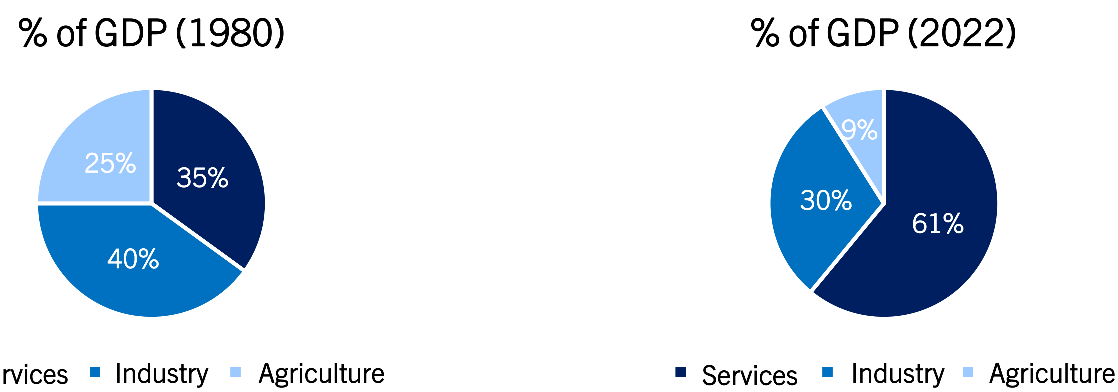
- Participants: Philippines and 14 Asia Pacific countries - Australia, Brunei, Cambodia, China, Indonesia, Japan, South Korea, Laos, Myanmar, New Zealand, Singapore, Thailand, and Vietnam
- Aim: Reduce trade barriers, streamline trade and investment flows and establish more predictable business environments
- Covers: Trade in goods, trade in services, investment, intellectual property, e-commerce, competition, small and medium enterprises, and government procurement

The EU has mandated that the Philippines adhere to human rights standards to maintain its access to GSP+, a trade agreement enabling over 6,000 domestic goods to enter the EU without duties. This preferential access grants the Philippines a competitive advantage over other APAC countries. However, the Philippines has a history of disregarding human rights by ignoring the red-tagging of political opposition and perpetuating violence against journalists and academics. Compliance with human rights laws now significantly influence international economic policies, making it unwise for the Marcos Administration to tolerate such violence. The Philippines greatly benefits from its European diplomatic ties, and failing to comply with human rights standards could jeopardize this relationship.

GEOGRAPHY AND INDUSTRY

The Philippines partakes in the regional partnership of the Asian Economic Community (AEC). Their goal is to envision Asia as a single market and product base with enhanced connectivity and sectoral cooperation to produce a cohesive and highly-integrated economy. In the Philippines, most contributions to GDP stems from the agricultural, industrial, and service sectors. However, it must be noted that since 1980, the country has gradually drifted from an agrarian economy (25% to 9%) to an industrial and service-oriented (35% to 61%) one. The government has vowed to back the Department of Agriculture's programs to improve food security, infrastructure, and rural income to ensure these sectors are not overlooked.

Figure 2:



PROMINENT INDUSTRY SECTORS

Manufacturing and agribusiness are two of the major industries in the Philippines. The most prominent exports of the economy are electronic products. Of these electronic product exports, semiconductors & electronic products (40%) and manufactured & craft products including shipbuilding (16%) make up much of the total. (8) Some reports predict a relocation of companies from China to other regions in the southeast Asian region that can contribute to industrial growth and developments. The Philippines has attracted foreign mining companies such as BGP and Sumitomo Metal Mining Ltd due to its rich metallic and mineral resources including gold, iron ore, lead, zinc, and others. (9) There is also an attractive pharmaceutical market (10) currently dominated mostly by multi-national corporations such as Pfizer, Roche and AstraZeneca with local companies also becoming competitive in the sale of generic drugs. (11)

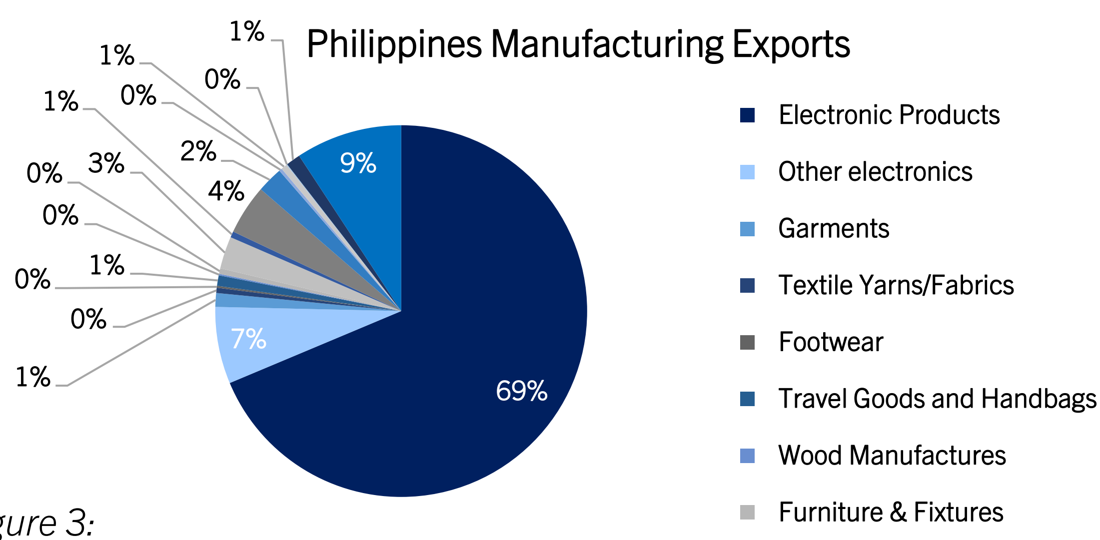


Figure 3:

Within the service sector, business process outsourcing (BPO) has grown due to sufficient language ability by Philippine workers. The main market for BPOs are U.S. companies. The Philippines boasts a highly skilled and cheap labor force which is attractive to foreign companies in manufacturing and across all industries. The BPO industry has contributed to growth in remittances and driven consumer spending which enables a stable economic structure to persist into the future. (8)

MONETARY AND FISCAL POLICIES: INTEREST RATES

Bangko Sentral ng Pilipinas (BSP) is the central bank of the Philippines overlooking monetary policies in the country. Its main aim is to promote price stability conducive to a balanced and sustainable growth of the economy including setting inflationary target rates and actively ensuring the economy is on track to achieve these. The BSP utilizes a range of monetary policy instruments from open market operations including sales or purchases of government securities, acceptance of term deposits to absorb liquidity, and increasing/ decreasing the interest rate. The borrowing rate is the primary instrument used by the BSP which is adjusted accordingly depending on the circumstances of the economy.

Recently, inflation has been driven upwards as a result of supply-side issues primarily linked to rice, transport, and power/ transport. (12) These three commodities account for a large proportion of the CPI basket (23.41%), and changes in prices can induce rapid inflation in the economy. The BSP aims for a target annual inflation rate of 2-4%. BSP will likely delay interest rate cuts due to pessimistic attitudes toward inflation. Inflation rose earlier this year (14) and interest rates increased to reflect tightening measures. The current interest rate is being maintained at 6.25% (13) which will likely continue through to the new year. This is dependent on inflation figures in the coming months as BSP monitors the situation.

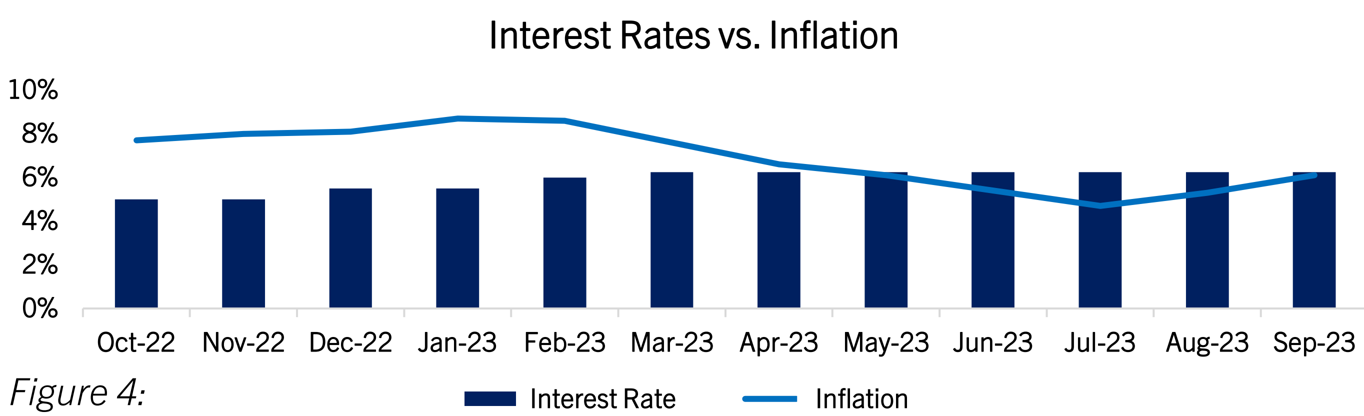


Figure 4:

MONETARY AND FISCAL POLICIES: TAXATION AND GOVERNMENT EXPENDITURE

The government's main source of revenue is personal and income tax collection. The country operates a territorial tax system – only Philippine-sourced income is subject to Philippine taxes. In 2021, the Philippines reduced corporate income tax from 30% to 20-25% to attract FDI in the CREATE Act and provide financial relief to companies in need. (15)

In the most recent budget proposal, the social services, economic services, and general public services will receive the most investment of the total budget of the Philippines at 39.2%, 29.2%, and 15.3% respectively. (16) Government expenditure aims to create an environment for vigorous economic activity and foster social investment that can facilitate future growth.

Structural and Institutional Developments

POVERTY AND INEQUALITY

The Philippines is the third poorest country in the Asia-Pacific region (17) with the most recent self-reported estimates of families who consider themselves ‘poor’ at 45%. (18) While high growth rates contributed to a fall in poverty by two thirds from 1985 to 2018, (19) the shift from an agrarian to an industrial society left behind many underfunded sectors especially in rural areas. As a result, poor infrastructure and low levels of investment contributed to the rates of unemployment and poverty with a widening disparity between jobs available and the skills possessed by the workforce. The unemployment rate in the Philippines currently stands at 4.4% in August ’23 compared to 5.3% in the same period a year ago and 4.8% in July. (20)

Actual	Previous	Highest	Lowest	Dates	Frequency
4.40	4.80	17.60	4.20	’86-‘23	Monthly

The Philippines has one of the highest rates of income inequality with a Gini coefficient of 40.7%. (21) Higher values indicate a higher income inequality. Unequal opportunities and slow access to tertiary education among low-income households are contributing factors to this number. The government has advanced the expansion of secondary education, government social assistance and access to basic services as well as mobility to better-paying jobs which has helped reduce inequality from 50% since the 2000s. (22)

Political Situation

2022 marked the conclusion of President Rodrigo Duterte's six-year administration in the Philippines, a period marred by thousands of deaths and killings. Many of these government-issued attacks were the outcome of his aggressive 'war on drugs’. Ferdinand 'Bongbong' Marcos Jr. assumed the presidency in 2022 and in contrast to his predecessor, vowed to continue the 'war on drugs' with an emphasis on rehabilitation rather than violence. President Marcos and Vice President Sara Duterte have additionally committed to prioritizing human rights regulations that were often disregarded during the prior administration. Notably, both current leaders are the children of two of the Philippines' most polarizing figures: Dictator Ferdinand Marcos Sr. and President Rodrigo Duterte. The international community is apprehensive about whether the next generation of Dutertes and Marcoses will uphold their human rights advocacy or perpetuate the corrupt legacies of their fathers.

The EU's GSP+ agreement serves as the sole international incentive designed to oversee and promote Human Rights Regulations in the Philippines. Although the Marcos administration pledged to enhance human rights standards, progress has been limited during his presidency. The President has yet to mandate a rehabilitation strategy for the war on drugs. Instead, the law permitting random raids and searches by police and government officials remains in effect. This law has provided the legal basis for the more than 300 drug-related killings in 2022. (23)

Red-tagging, the practice of branding individuals as communists without substantial evidence, remains prevalent under the Marcos regime. Anyone who attempts to raise concerns about the Philippine government faces the risk of being red-tagged, particularly teachers, judges, and journalists. These individuals are vulnerable to ostracism, public harassment, and even violent acts. Currently, there are limited incentives for transforming the country's human rights landscape. Therefore, the international community must maintain pressure on the Philippines to ensure that its new government adheres to its human rights commitments.

In addition to the promises of upholding rights and freedoms, President Marcos Jr. has pledged an ambitious fiscal strategy. The objectives are to elevate real GDP growth to 7.5% and achieve an annual GDP growth rate of 8%. %. By 2024, the Philippines aims to attain GNI of $4,256, giving it the status of an upper-middle income country

The Marcos Administration has fostered a business-friendly environment. Specific zones have been designated as economic zones to attract foreign investment in manufacturing, healthcare, and technology sectors. With increased FDI, the country is now shifting its focus to enhance other sectors, including infrastructure, tourism, and energy.

The country also redesigned its international trade strategy after YoY exports to China, one of the Philippines' largest export markets, fell by 5.1% in 2022. (24) The slowdown in China led to a 4.2% increase in exports to the United States. (24) The Philippines heavily relies on the U.S. for investments and military protection. U.S. firms such as Concentrix and KKR provide higher-wage employment and investments in the industrial and manufacturing sectors (25), thereby benefiting one of the Philippines' largest industries. This increase in U.S. exports and decrease in Chinese exports could strengthen the Philippines' relationship with the United States and other Western nations.

Key Trends and Outlook

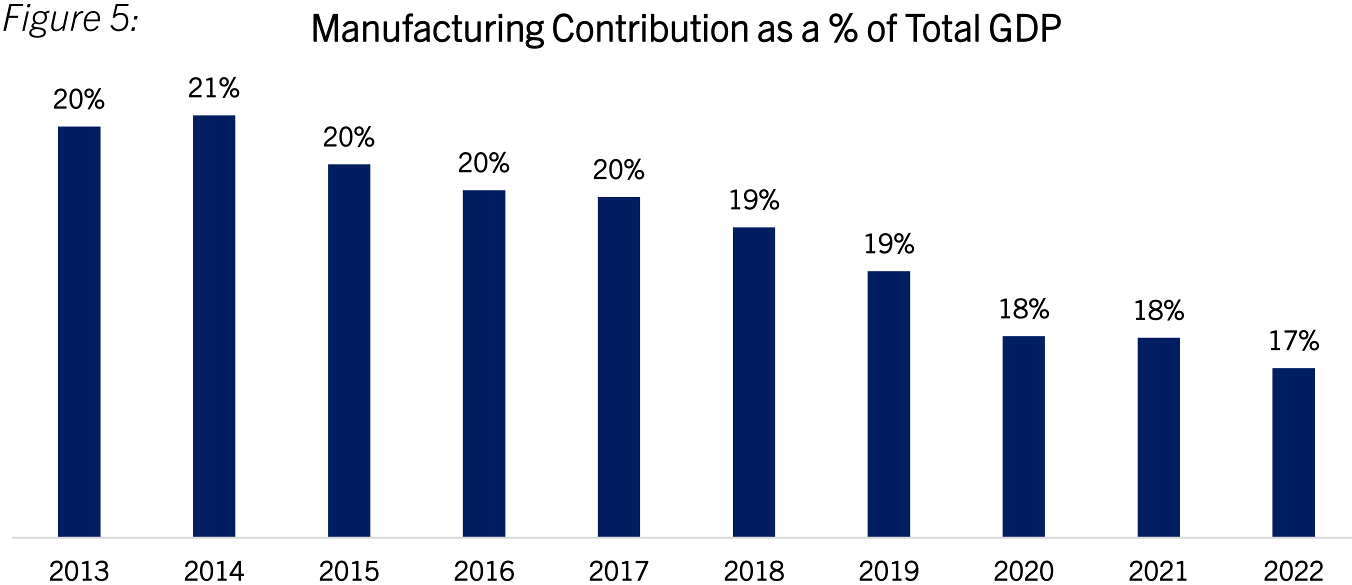
After President Marco's election in 2022, he announced that his presidency would focus on the growth of the agribusiness industry. This industry has been on the decline in recent years in its contribution to GDP, but still employs around 25% of citizens. (26) However, there are debates on whether the recent RCEP trade agreement will benefit the agricultural sector or hinder its competitive advantage against cheaper imports. Under this FTA, there will be tariffs on only 0.8% of agricultural imports. (27) This will allow Filipino farmers to benefit from domestic agricultural consumption of major commodities such as rice and sugar. However, it also creates added competition for more generic foreign crops which are cheaper under RCEP.

President Marcos's efforts may be better suited to revitalizing the manufacturing industry, which has been in decline since 2014 (Figure 1). Manufacturing constitutes 17.24% of the Philippines' GDP, making it the largest contributor to the country's economy. (28) The manufacturing of electronics and semiconductors accounts for 42% of the Philippines' exports. After COVID, investment in the manufacturing industry increased from 50.28 Philippine pesos in 2020 to 110.69 in 2021. Investment has decreased to 58.75 Philippine pesos in 2022 but is expected to continue to increase in 2023. (29)

The manufacturing industry is not as robust as it used to be and is expected to weaken further in the future. Given that manufacturing is one of the main drivers of the Philippines' economic growth, this decline could potentially lead to a reduction in the country's GDP in the future. However, other smaller sectors such as tourism, remittance inflows, and the growing IT-BPO sector continue to expand. If these sectors remain strong, the GDP could continue its upward trajectory.

The Philippines is now a very corporate-friendly country due to its quality resources, desirable exports, developing infrastructure, tax credits and new lenience to FDI. Foreign investors can now own 100% of their international ventures in the Philippines. This has led to a 35.7% increase in FDI in 2023. (30) As more foreign countries and companies express interest in investing in the Philippine's economy, key industries such as banking, insurance, and telecommunications have become regulated.

Figure 5:



These factors contribute to the Philippines' business-friendly environment. Multi-national companies (MNCs) establishing a presence in the Philippines enjoy benefits such as tax exemptions, tax credits on specific goods and services, and the ability to import machinery and equipment duty-free. With its fully open economy and appealing tax incentives, the Philippines is an ideal location for MNCs to establish their headquarters. It offers access to the growing ASEAN market, a thriving consumer base, and an English-speaking workforce. The Philippines, in its relative openness to foreign corporations, provides a high degree of adaptability and ease for market entry. As the Philippines is becoming a more desirable place for foreign investments, there is optimism that it will be one of APAC's trillion-dollar economies by 2033.

The Philippines is poised to emerge as one of the largest markets in the Asia-Pacific region. Despite a decline in manufacturing performance, the country has maintained a stable GDP growth rate. In 2022, the GDP increased by 7.6%, with expectations for continued growth in the years to come. This growth can be attributed to several key factors, including the manufacturing and agricultural sectors, along with an uptick in FDI. Moreover, smaller sectors like remittances, burgeoning tourism, and rising wages have contributed to increased domestic consumption. All of these elements directly contribute to the Philippines' potential to reach a trillion-dollar economy in the next decade.

Summary

The Philippines, a prominent player in Southeast Asia, boasts a robust economy and an array of international trade agreements. The Philippines' economic resilience and expansion can be attributed to several key factors, including trade liberalization, strategic fiscal policies, substantial investments in infrastructure development, and the implementation of various social programs to address socio-economic challenges. Growth is expected to remain strong however slowed by rising inflation, policy rate hikes and global headwinds.

Recommendation

Despite the Philippines lagging behind some of its dominant Asian counterparts, it is still poised for stable economic growth, and the outlook remains favorable for investment. The country is becoming increasingly corporate-friendly, with a rise in foreign direct investment. Key trends and outlooks suggest that the economy should focus on revitalizing agribusiness and manufacturing to ensure balanced growth across all sectors and tap into the significant opportunities they offer. This strategic approach will enable the Philippines to realize its potential as one of the largest economies in the Asia-Pacific region.

About the Contributing Team

MIGUEL M. SHETREET - Head of Research and Investment Officer

Miguel is a third-year Global Business student and is the Head of Research and an Investment Officer in the Trinity Student Managed Fund for the 2023/24 session. Last year, he was the Industrials Sector Manager and began in the fund as a Junior Analyst in the Real Estate sector. After a successful summer, Miguel will be returning to DigitalBridge as a Private Equity Summer Analyst. Additionally, he has also held internships at Charlesbank Capital Partners, Glasswing Ventures, and built an app to combat food waste. His hobbies include surfing, playing poker, and listening to podcasts.

KINDA OTIENO - Contributing Writer, Head of Communications

Kinda is a final-year Business and Economics student and is taking on the role as Head of Communications for the 2023/2024 session. During 2022/2023, she held the role as Consumer Discretionary Sector Manager. She completed a summer internship working in the Philippines for one of the largest equity brokerages on the Philippines Stock Exchange, Regis Partners Inc., as well as a spring internship at Blackrock. Outside of the fund, Kinda has a keen interest in film photography, fashion, and swimming.

EMILY PAGE - Head of Mentorship and Senior Research Analyst

Emily is a fourth-year Business and Sociology student. Last year, Emily served as a Junior Analyst for the Energy Sector. Along with being a Senior Research Analyst for the 2023/2024 session, she is also serving on the committee as Head of Mentorship. Outside the SMF, Emily interned for RunRate Ventures LLC, a strategic firm that helps founders launch, scale, and monetize new ventures. She held a Global Ambassador position for the cryptocurrency exchange, Binance, and currently works for Gea, an early-stage fem-tech startup. In her spare time, Emily loves to travel, cook, and swim.

EMILY LYONS - Senior Research Analyst

Emily is a second-year BESS student specializing in Business, Economics and Politics. For the 23/24 academic session, she is participating in the SMF through the position of senior research analyst. She began in the fund as a junior analyst in the Pharma sector. She particularly enjoys researching the fields of sustainability whilst intertwining economics and management. Her hobbies include listening to podcasts, listening to and playing music and sports.

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