



— Charting —
PHILIPPINES™

Understand The Economy
In 30 Charts or Less

2Q 2019

ISSN 2539-6579

Charting Philippines 2Q 2019

Quickly understand the economy,
avoiding information overload, biased views
and contradictory expert opinions

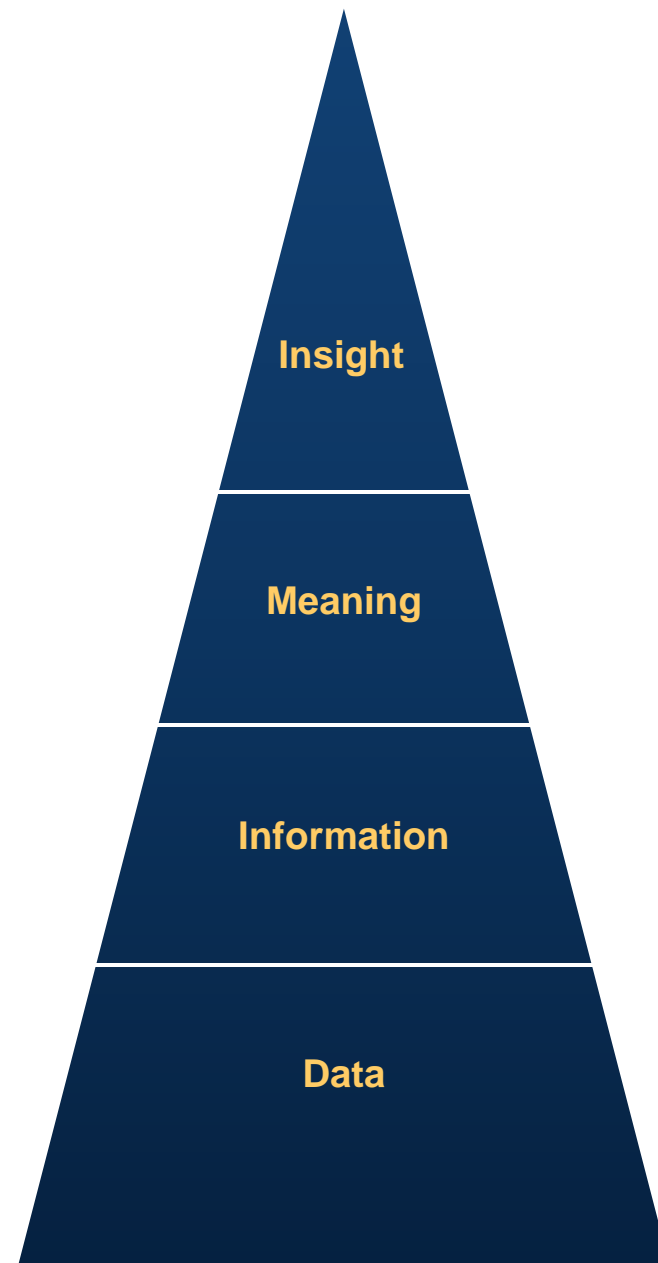
Publication Date: April 2019

Next Publication Date: July 2019

UNDERSTAND ANY ECONOMY IN 30 CHARTS OR LESS

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| Algeria | Germany | Pakistan |
| Argentina | Greece | Panama |
| Armenia | Honduras | Paraguay |
| Australia | Hong Kong | Peru |
| Austria | Hungary | Philippines |
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| Bangladesh | Indonesia | Qatar |
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| Costa Rica | Malta | Taiwan |
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| Czech republic | Mongolia | Turkey |
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| Ecuador | Myanmar | Ukraine |
| Egypt | Nepal | United Kingdom |
| El Salvador | Netherlands | United States |
| Estonia | New Zealand | Uruguay |
| Finland | Nigeria | Venezuela |
| France | Norway | Vietnam |

Current problems for most people in trying to understand the economy



Current problems

- ✗ Contradictory expert opinions, not sure which to believe
- ✗ Partial explanations on selected indicators
- ✗ Information over load
- ✗ Multiple sources

Our ways to solve them

- ✓ Produce your own insights from a good understanding
- ✓ Exhaustive and fact-based explanations
- ✓ Only those that matter are selected
- ✓ Visual graphic presentation
- ✓ One place for all related economic indicators

Designed for readers in any field

Our reports are specifically designed for wider audiences. Our readers find the reports useful beyond research. They find our reports as a great guide to the subject economy. They can incorporate our charts in their own presentations or just use ours to present in classroom, boardroom or seminar.

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Charting Philippines, 2Q 2019

ISSN 2539-6579

Publication Date: April 2019

Number of pages: 60

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About This Report

This country-report presentation is designed to chart out the economic outlook of the Philippines on a quarterly basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into one of the hottest economies in ASEAN.

Philippines

Official name: Republic of the Philippines

Brief history

- The Philippine Islands became a Spanish colony during the 16th century; they were ceded to the US in 1898 following the Spanish-American War
- On 4 July 1946 the Republic of the Philippines attained its independence
- A 20-year rule by Ferdinand MARCOS ended in 1986, when a "people power" movement in Manila ("EDSA 1") forced him into exile and installed Corazon AQUINO as president
- Fidel RAMOS was elected president in 1992. His administration was marked by increased stability and by progress on economic reforms
- Benigno AQUINO III was elected to a six-year term as president in May 2010



Geography

Area:
300,000 sq km (#73 in the world)

Land boundaries:
• Coastline 36,289 km

Land use (2011 est):
• Agriculture: 41%
• Forest: 25.9%
• Other: 33.1%

Irrigated land: 18,790 sq km

Freshwater withdrawal per capita: 859.9 cu m/yr

Natural resources:
timber, petroleum, nickel, cobalt, silver, gold, salt, copper

Population and society

Population:
105,893,381 (July 2018 est., #13 in the world)

Ethnic group (2000):
Tagalog 28.1%, Cebuano 13.1%, Ilocano 9%,
Bisaya/Binisaya 7.6%, Hiligaynon Ilonggo 7.5%, Bikol
6%, Waray 3.4%, other 25.3%

Language:
Filipino (official; based on Tagalog) and English (official);
eight major dialects - Tagalog, Cebuano, Ilocano,
Hiligaynon or Ilonggo, Bicol, Waray, Pampango, and
Pangasinan

Religions (2000):
Catholic 82.9% (Roman Catholic 80.9%, Aglipayan 2%),
Muslim 5%, Evangelical 2.8%, Iglesia ni Kristo 2.3%,
other Christian 4.5%, other 1.8%, unspecified 0.6%,
none 0.1%

Working age population (15-64 yr): 62.32%

Population growth rate: 1.55% (2018 est.)

Government

Government type: Republic

Capital: Manila

Currency: Peso (PHP)

Chief of state: President Rodrigo DUTERTE (since
30 June 2016)

Head of government: President Rodrigo DUTERTE
(since 30 June 2016)

Cabinet: Cabinet appointed by the president with
consent of Commission of Appointments

Election:
• president and vice president directly elected on
separate ballots by simple majority popular vote
for a single 6-year term; election last held on 9
May 2016 (next to be held on May 2022)

General Information

This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.

EXECUTIVE SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- The Philippines is the 4th largest economy in ASEAN, around the same size as Singapore and Malaysia
- The Philippines is the second most populous in ASEAN with over 106 million population
- Favorable demographic structure for the Philippines with relatively young population and increasing portion of working age group
- Philippines economy is traditionally domestic based with private consumption as the most important expenditure. It relies less on external trade than most ASEAN economies.
- The economy is concentrated in the capital region but higher growth seems to occur at second-tier regions
- Economic freedom in the Philippines has improved markedly over the past decade

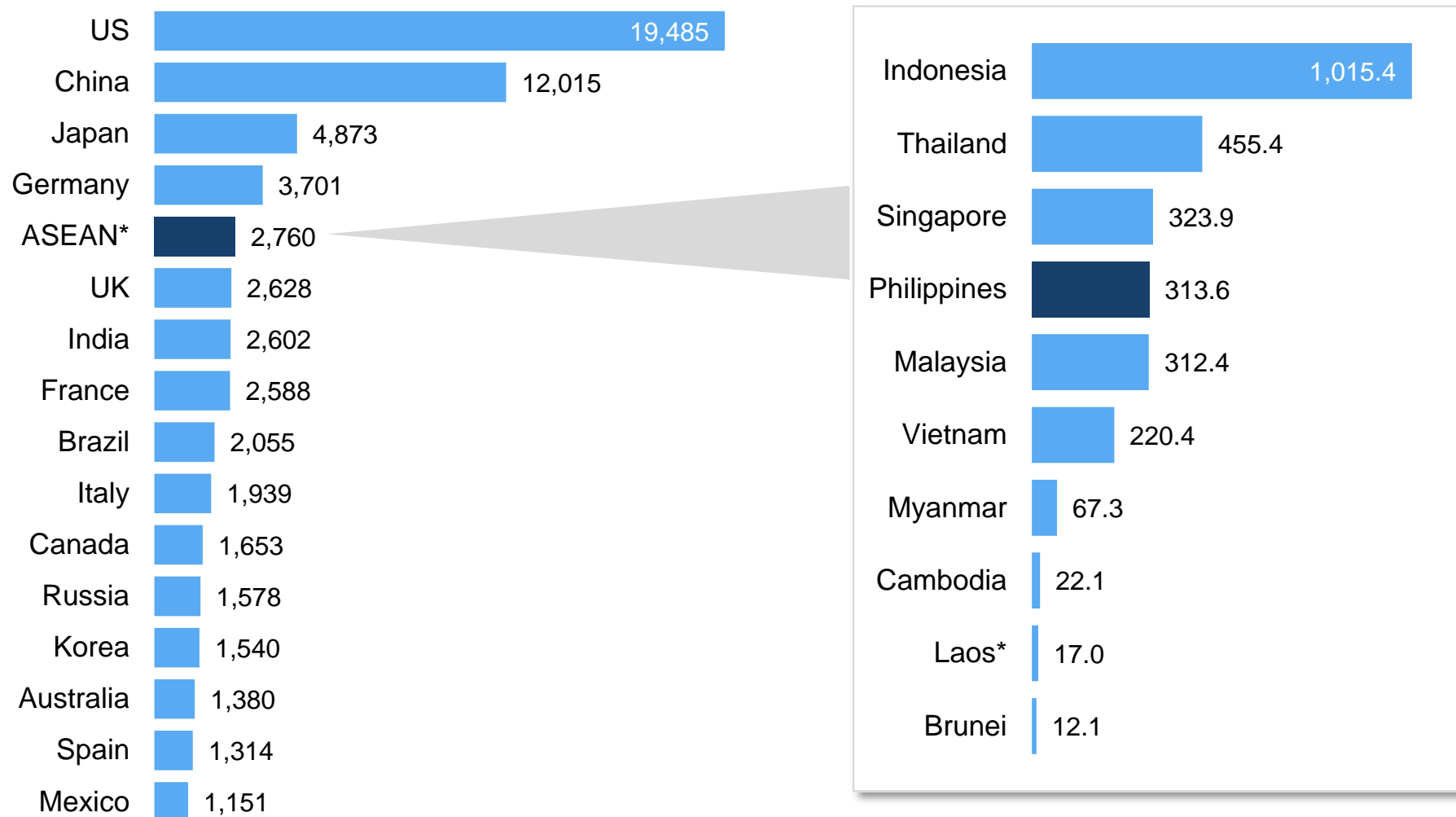
Economic Structure

Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy.

The Philippines is the 4th largest economy in ASEAN, around the same size as Singapore and Malaysia

World's Top 16 Economies

2017 GDP, USD billion, Market Exchange Rate



Measuring the size of an economy

Size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period of time. To compare GDP internationally, there is a need to convert value in local currencies to one main currency, normally USD. There are two popular exchange rate to be used. The first one is the official exchange rate for that particular period. The second one is the so called "Purchasing Power Parity" exchange rate, which takes into account the difference in living expenses between countries. The first method is more popular in comparing the size of each economy.

Size of Philippines economy

The Philippines is the 4th largest economy in ASEAN, around the same size as Singapore and Malaysia. Its 2017 GDP is around USD 313.6 billion, using market exchange rate.

Note: (*) IMF Estimate

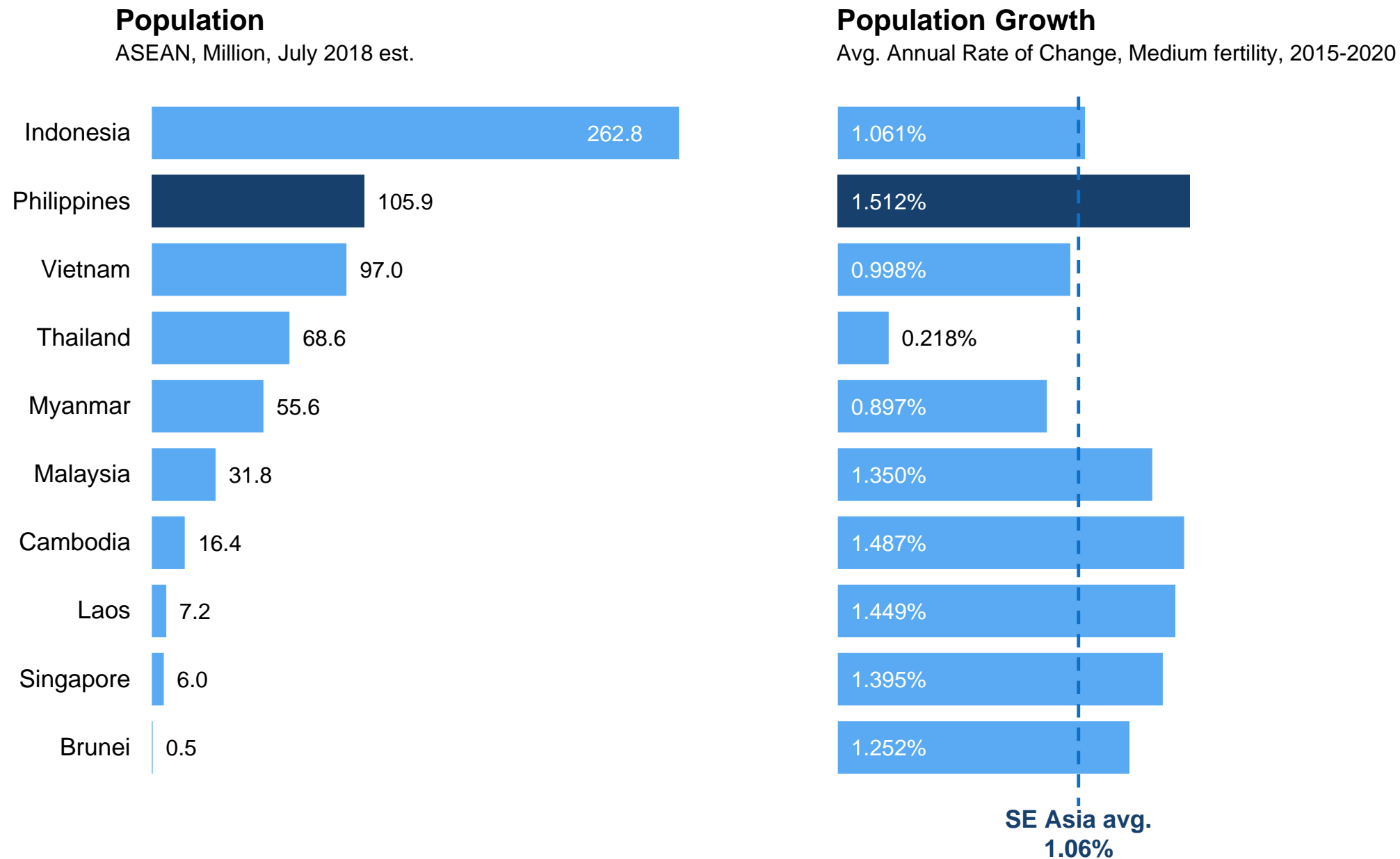
Source: IMF World Economic Outlook Database October 2018

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The Philippines is the second most populous in ASEAN with over 106 million population



Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

Population growth projection

Projected by UN's Population Division in World Population Prospects: 2017 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

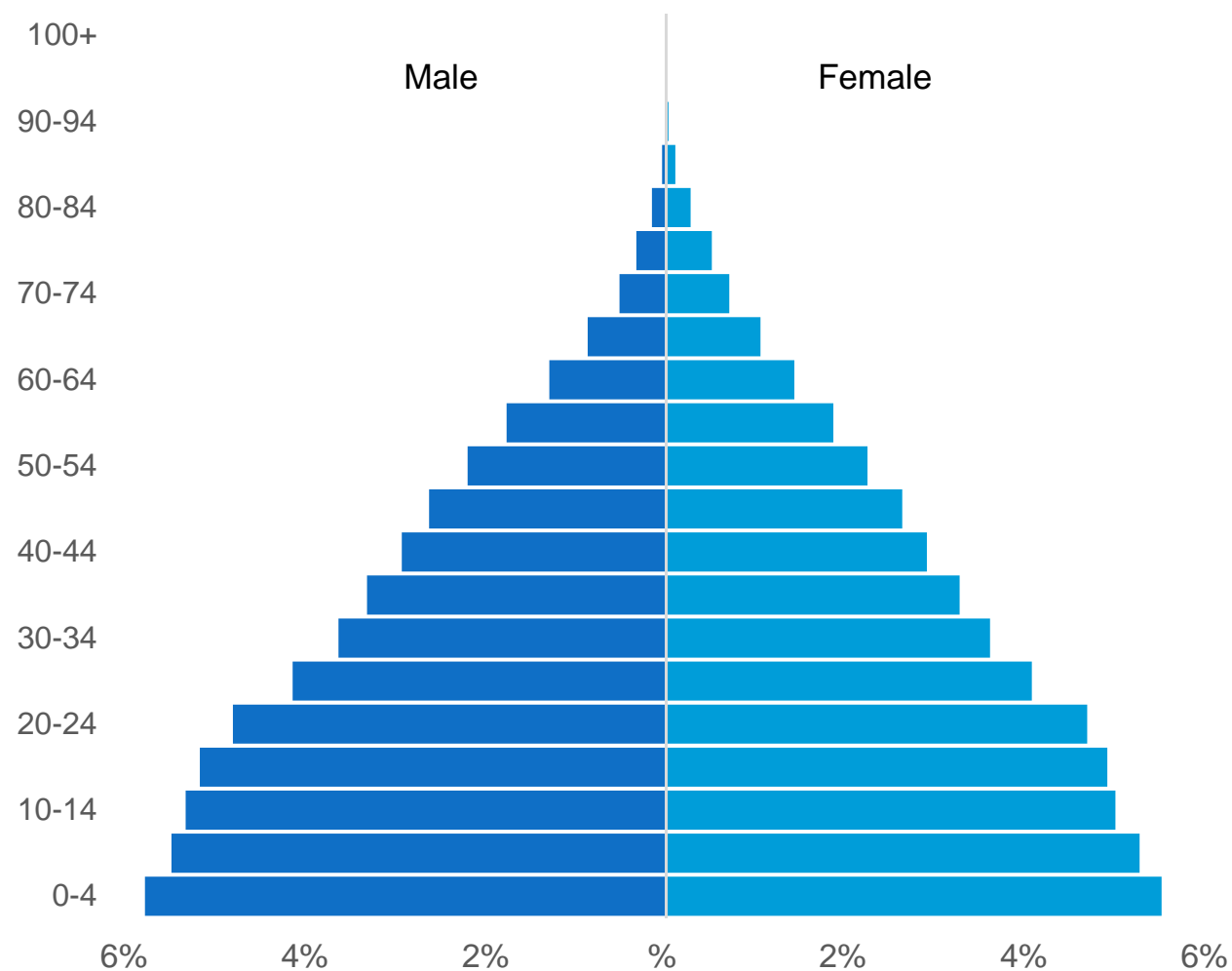
The Philippines population

The Philippines population is around 105.9 million people, the second largest in ASEAN behind Indonesia. The population growth in the Philippines is projected to be the highest in ASEAN, at a rate of 1.512% per year over the next five years.

Favorable demographic structure for the Philippines with relatively young population and increasing portion of working age group

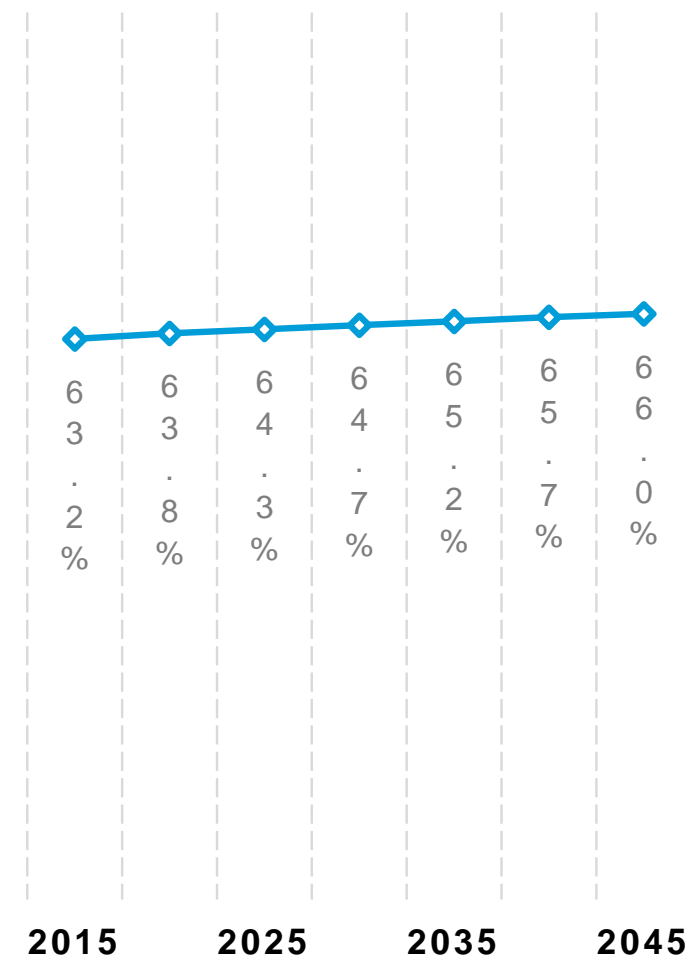
Demographic Structure

2015, % of total population, Medium Fertility



Working age

15-64 Years, % of total population, Medium Fertility



Demographic structure

Total population (both sexes combined) by five-year age group.

Demographic projection

Projected by UN's Population Division in World Population Prospects: 2017 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

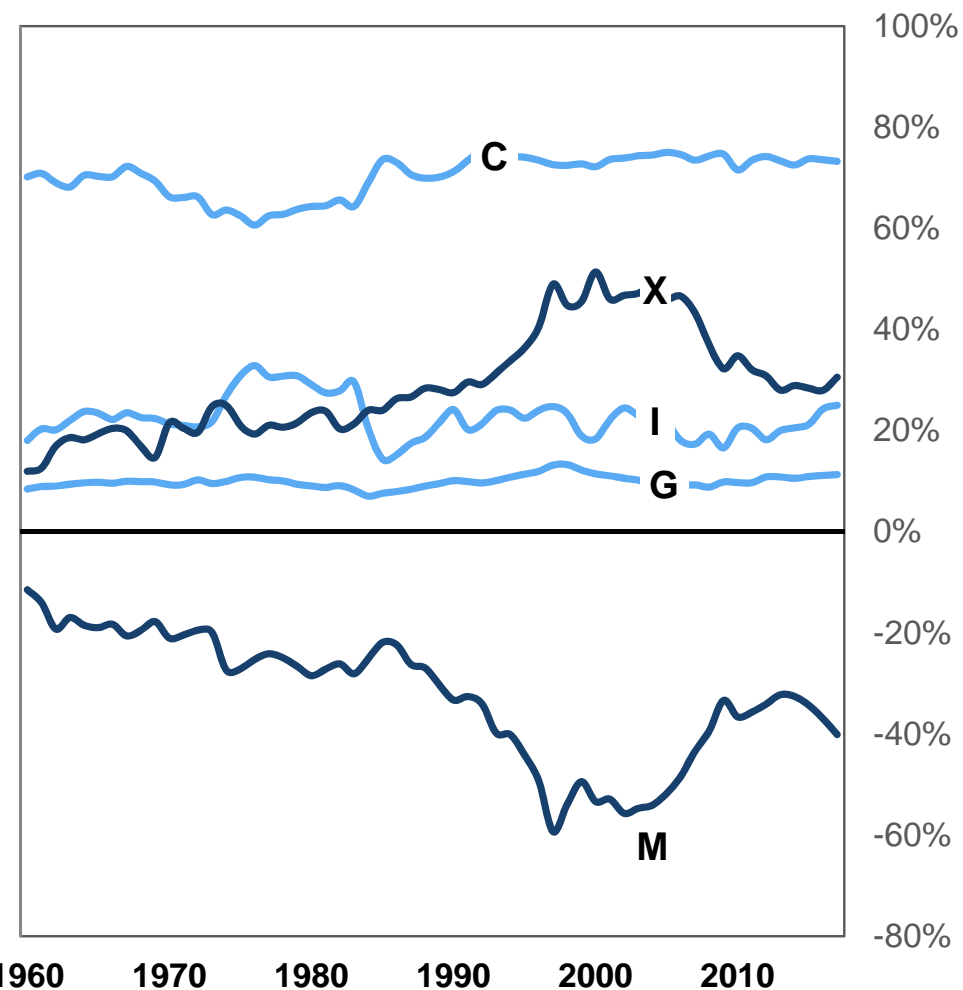
The Philippines demographic structure

The Philippines has quite a favorable demographic structure with relatively young population. The working age group (15-64) will continue to rise over the next 30 years.

Philippines economy is Service based with private consumption as the most important expenditure

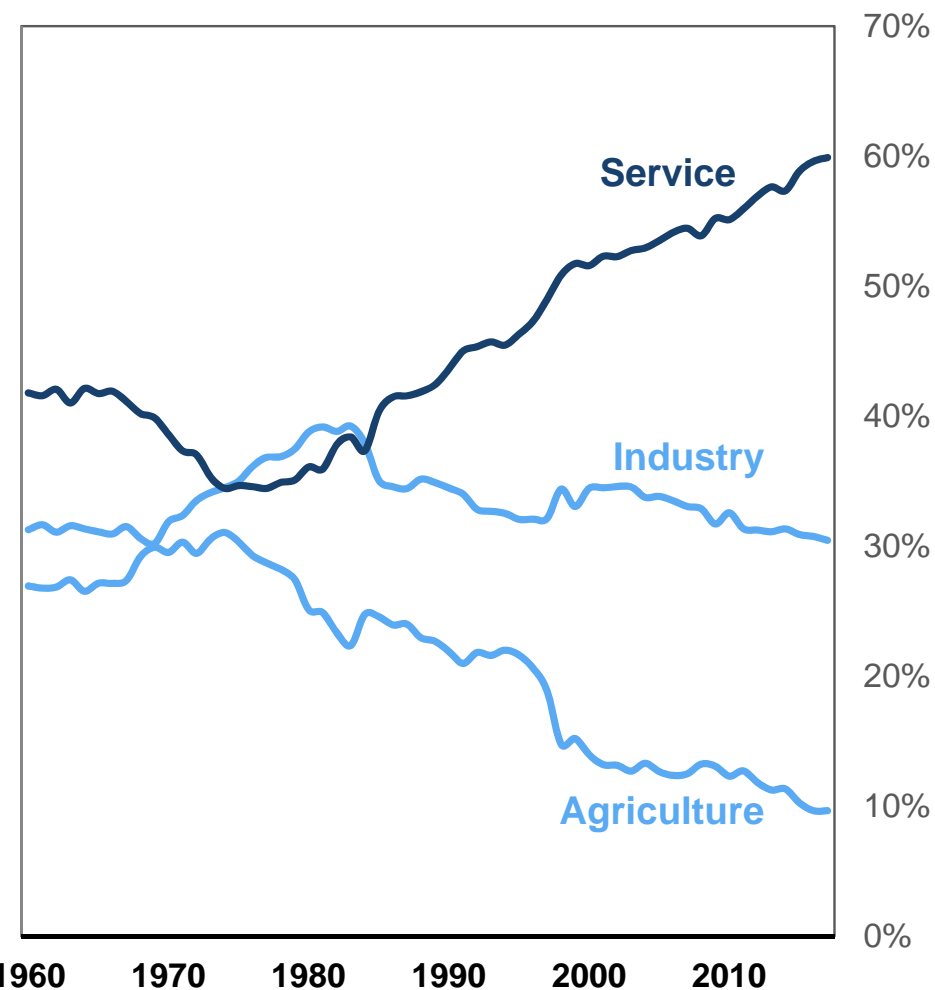
GDP composition – Expenditure*

% of total



GDP composition – Production

% of total



Note: (*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Source: The World Bank

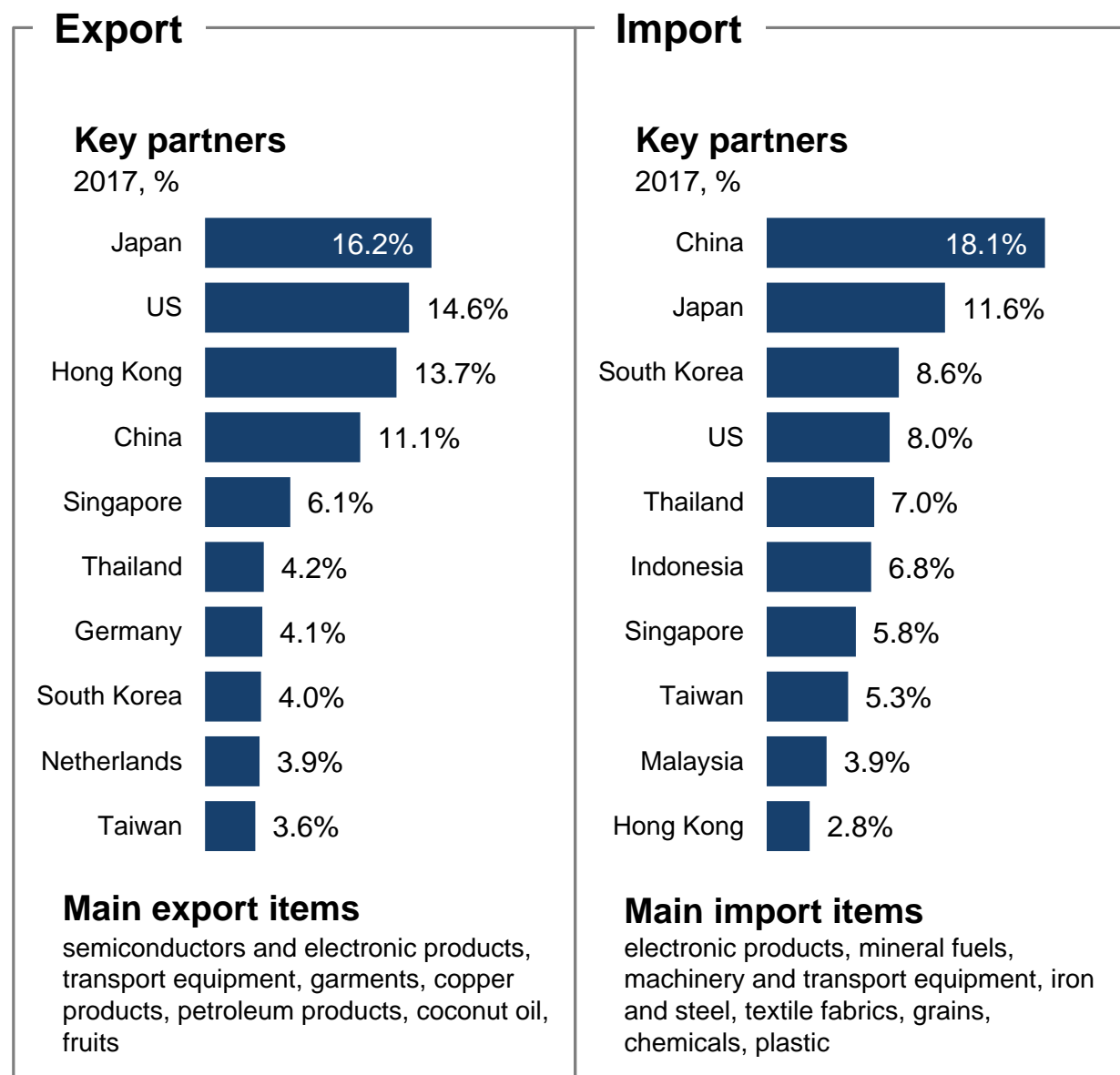
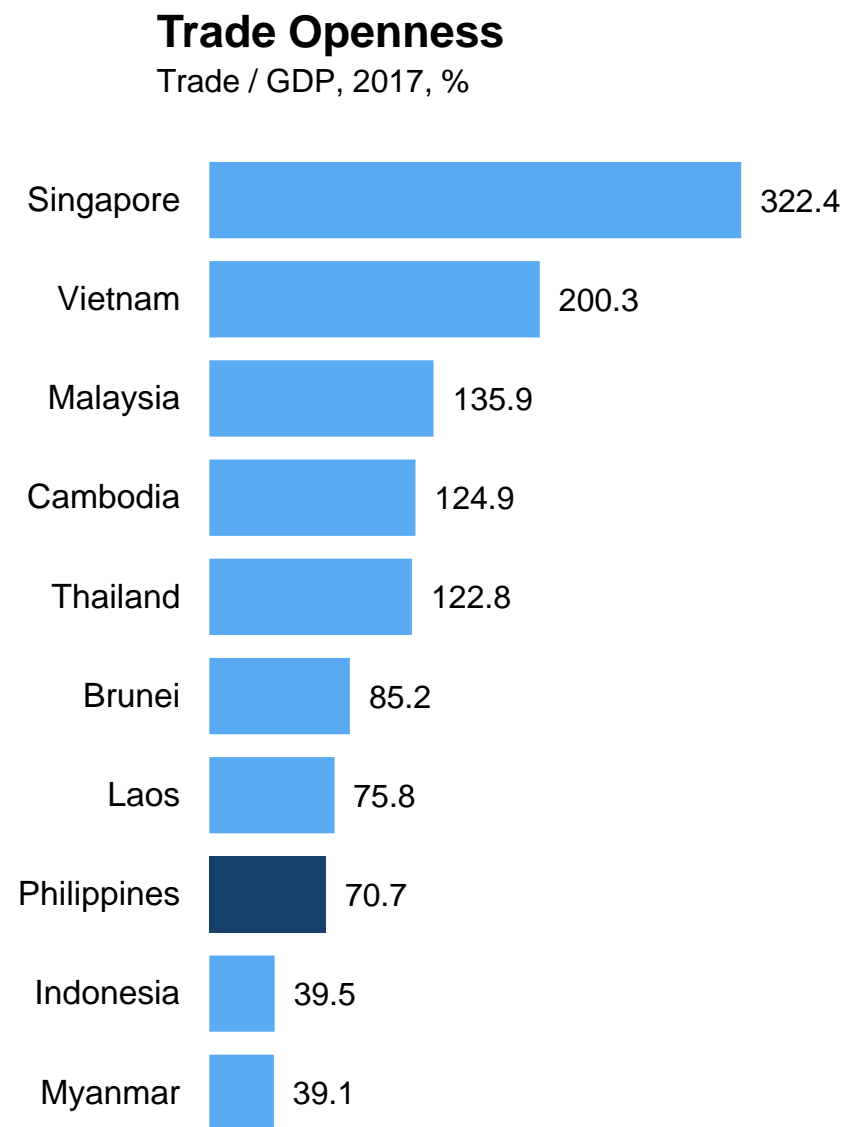
GDP composition

GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula: $GDP = C$ (private consumption) + I (Investment) + G (public consumption) + X (export of goods and services) – M (import of goods and services). The production approach measures market value of all final goods and services calculated during the period. It sums up value added of each production process to avoid double counting. The value added shares presented in the World Development Indicators for agriculture, industry, and services may not always add up to a hundred percent due to FISIM and net indirect taxes.

Philippines GDP composition

Philippines economy is traditionally domestic based, relying more on private consumption. During 1990s, it started to rely more on export (X) as a way to boost the economy. However, after 1997 crisis, there has been a gradual shift back to the traditional structure, with export (X) proportion in the GDP decreasing and Investment's increasing. On the production side, Service has long been the dominant sector.

Philippines economy relies less on external trade than most ASEAN economies



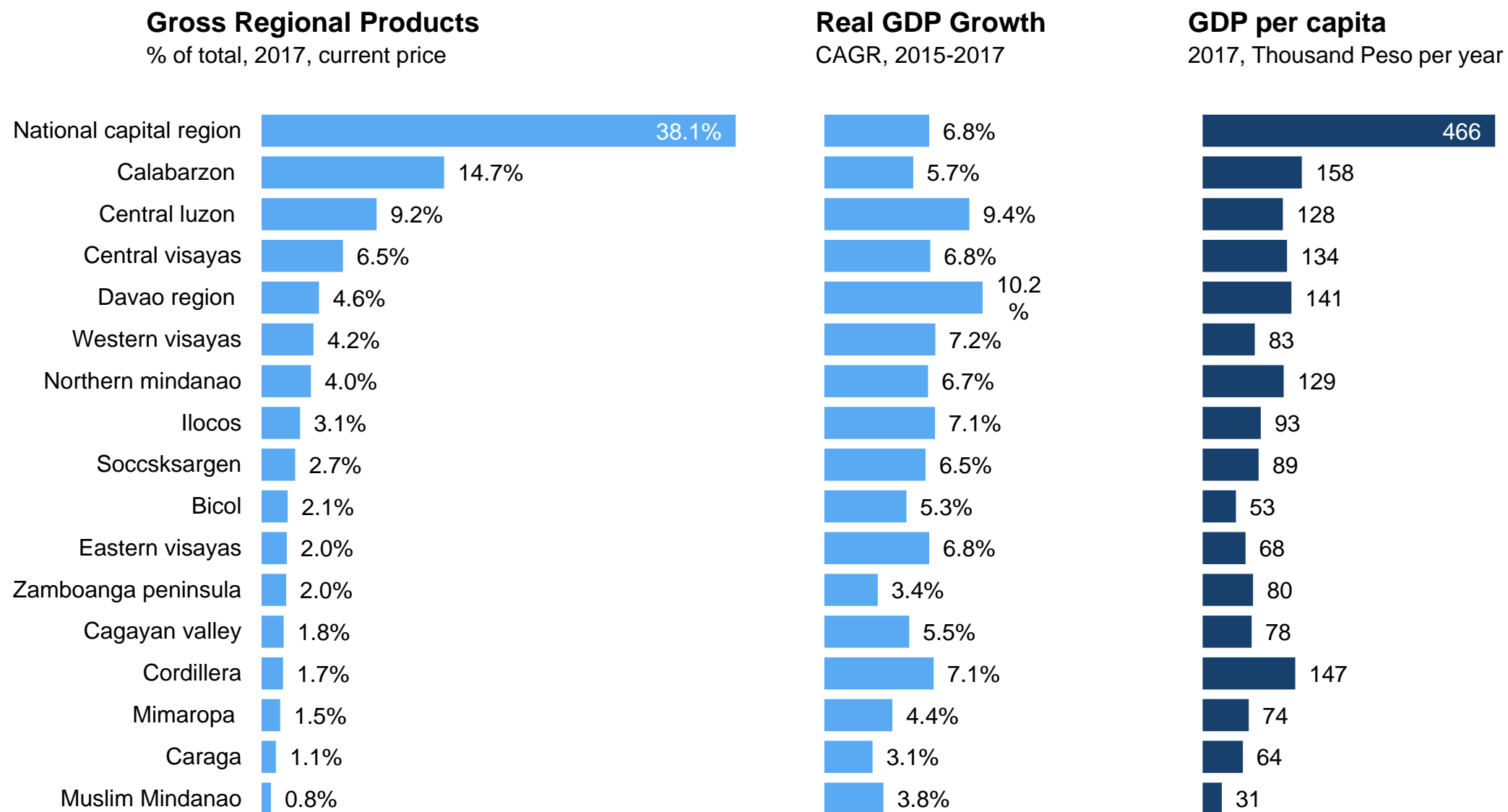
Trade openness

The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e. the mean) of total trade (i.e. the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

Trade openness level for Philippines

Philippines economy relies less on external demand than most ASEAN economies, with its trade openness degree of only 71% in 2017. This is only higher than Indonesia and Myanmar. Philippines key trading partners include Japan, China, US, Hong Kong, Taiwan, etc.

Philippines economy is concentrated in the capital region but higher growth seems to occur at second-tier regions



Regional GDP

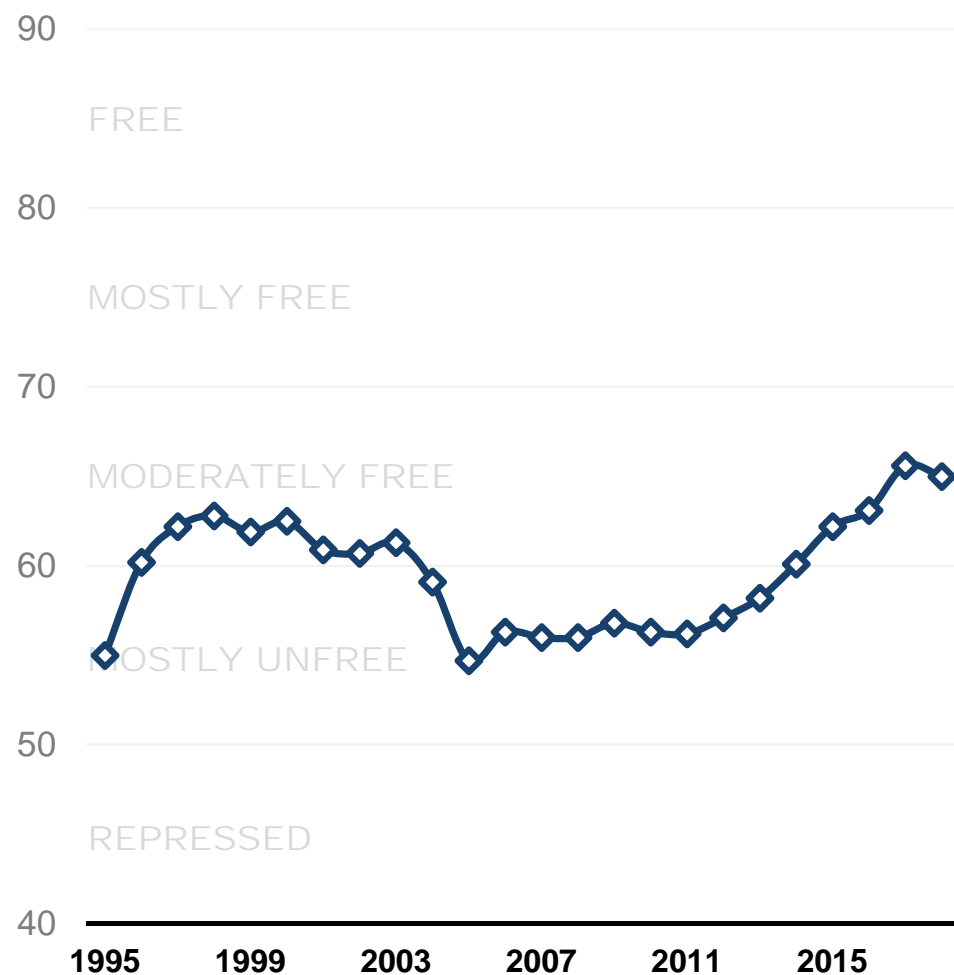
Gross domestic product (GDP) at market prices represents the final result of the production activity of resident producer units. Called Gross Regional Product (GRP) when applied to regions and Gross Provincial Product (GPP) when applied to provinces.

Philippines regional economies

Philippines economy is concentrated in the capital region, accounting for 38% of 2017 GDP. In terms of real growth, second-tier regions such as Central Luzon and Davao seems to have higher growth.

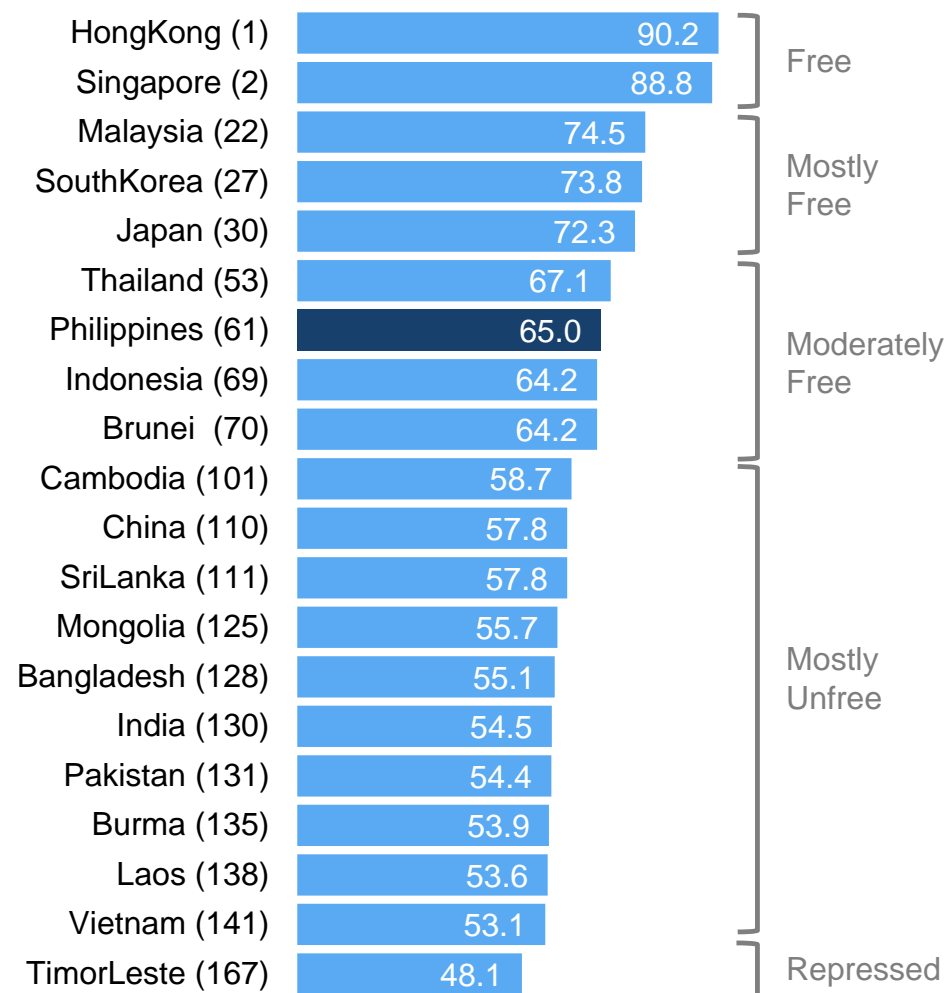
Economic freedom in the Philippines has improved markedly over the past decade

Philippines Economic Freedom Index Score
Overall Score, 0-100



Economic Freedom Score in Asia Pacific

2018, Selected countries, overall score and global rank ()



Economic Freedom Index

The Index of Economic Freedom is published annually by The Heritage Foundation, a Washington think tank. The Index covers 12 freedoms which can be grouped into four broad categories:

- Rule of law (property rights, judicial effectiveness, and government integrity)
- Government size (tax burden, government spending, and fiscal health)
- Regulatory efficiency (business freedom, labor freedom, and monetary freedom)
- Market openness (trade freedom, investment freedom, and financial freedom)

Economic Freedom in the Philippines

Economic freedom in the Philippines has improved markedly over the past decade, despite the recent setback. It is currently in the “Moderately Free” group, along with Brunei, Japan, Thailand and Indonesia.

EXECUTIVE SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Philippines economy ranks 56th in the latest global competitiveness ranking, same as the year before
- Philippines competitive factors are largely behind its peers except Macroeconomic environment and Business Dynamism
- Minimum wage in the Philippines is in line with those in Laos and Indonesia
- Labor productivity in the Philippines has been below those in Thailand and Indonesia while its growth rate has also been inferior
- Doing business in the Philippines is hard but things have on overall improved over the past year
- Despite the recent surge, Philippines FDI always lags behind neighbor countries such as Vietnam and Malaysia

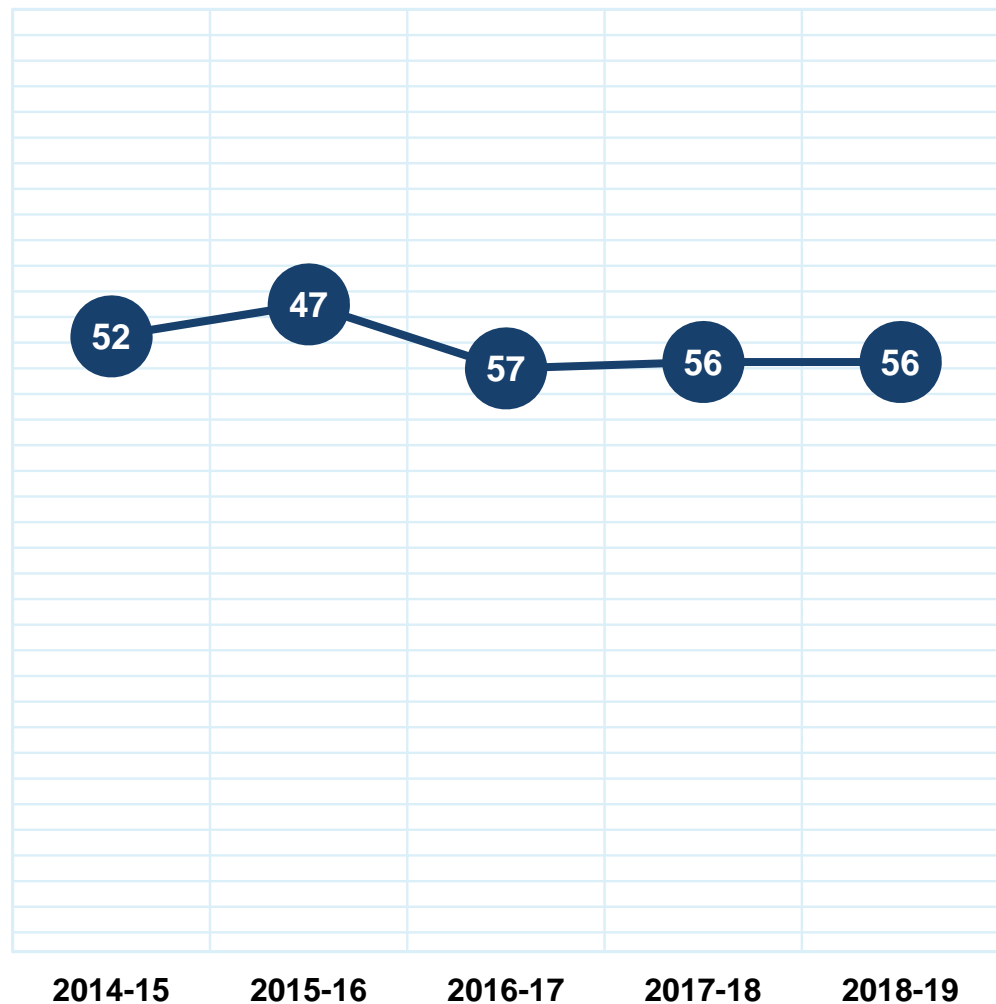
Nation Competitiveness

Part of the country's economic profile, this section explores the country's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

Philippines economy ranks 56th in the latest global competitiveness ranking, same as the year before

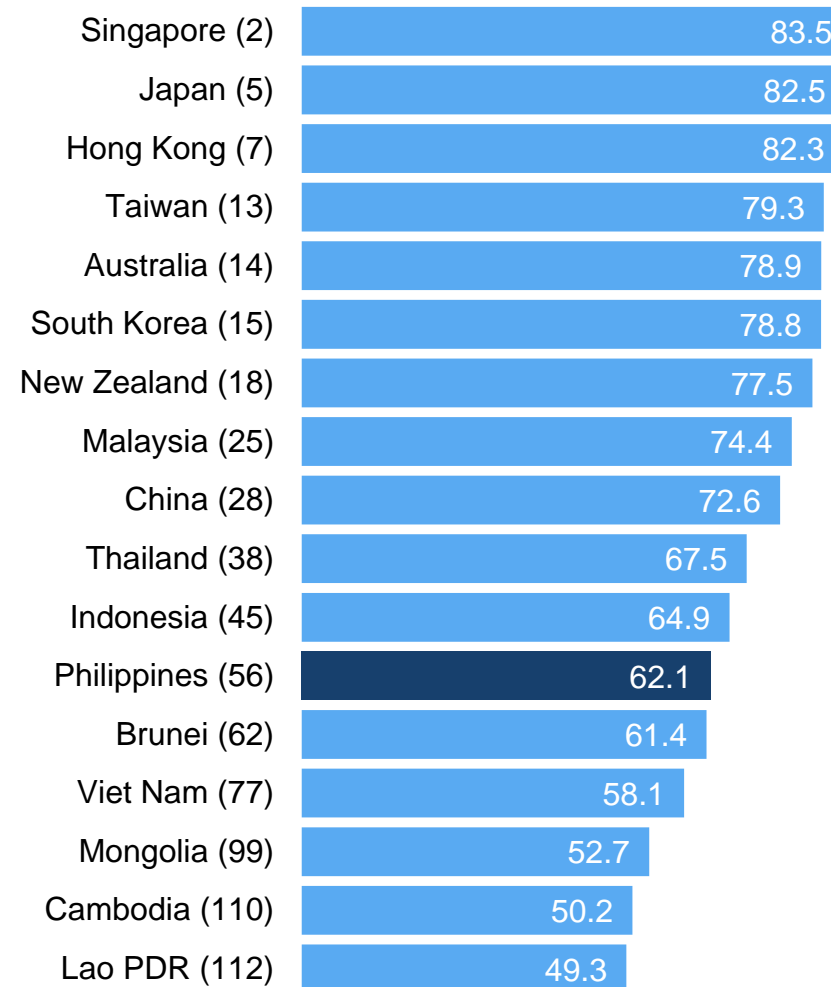
Global Competitiveness Ranking: Philippines

Overall ranking, full scale



Global Competitiveness Index East Asia Pacific

2018-19, overall score and global rank ()



Global Competitiveness

World Economic Forum, the publisher of the annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Featuring the new Global Competitiveness Index 4.0, the Report assesses the competitiveness landscape of 140 economies, providing unique insight into the drivers of economic growth in the era of the Fourth Industrial Revolution. More information on the report can be found on its website <http://www.weforum.org>.

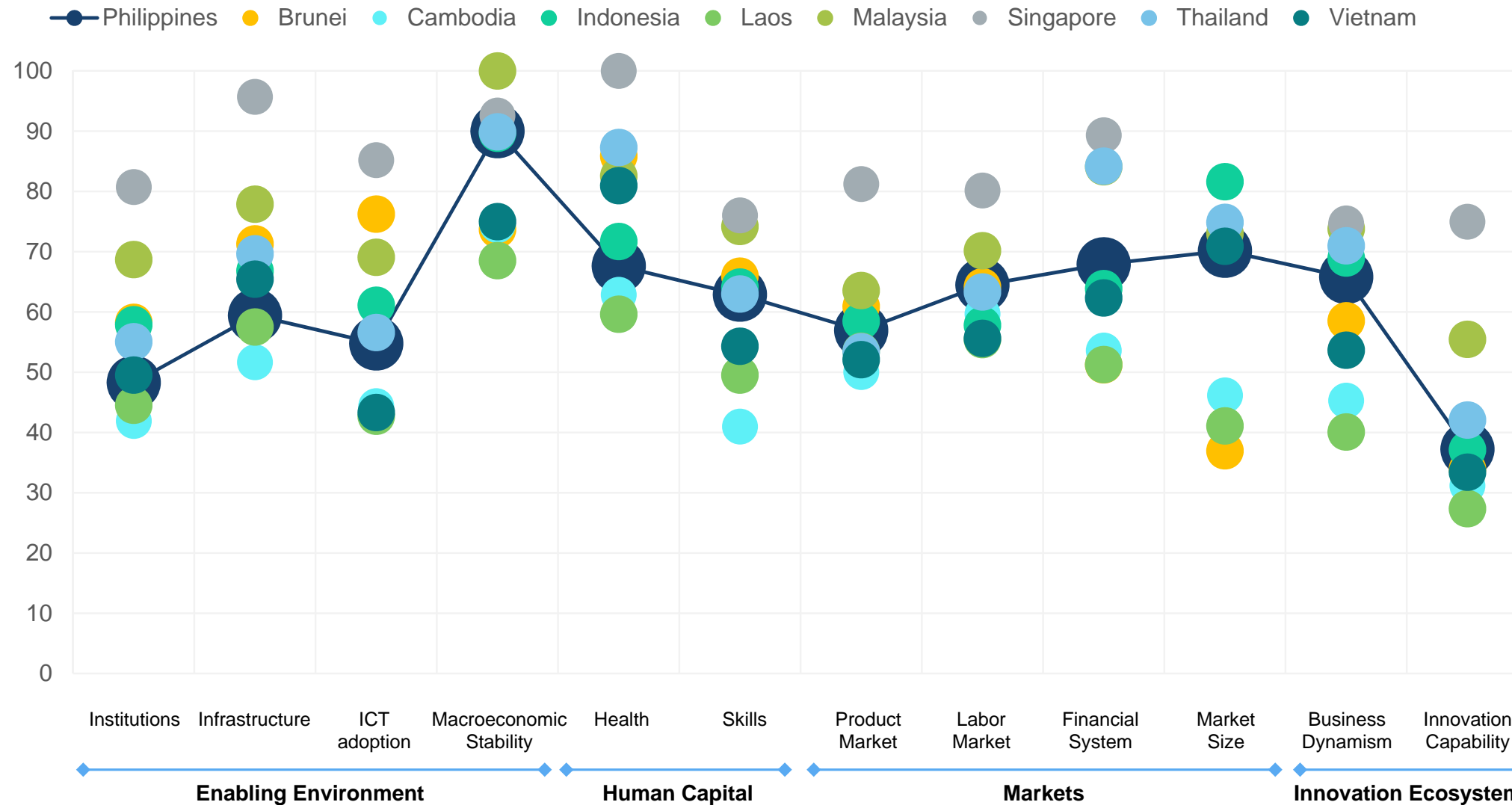
Philippines in the Global Competitiveness Rankings

Philippines economy ranks 56th in the world in the 2018-2019 global competitiveness ranking, unchanged from the year before. It has the lowest ranking among 5 major ASEAN economies.

Philippines competitive factors are largely behind its peers except Macroeconomic environment and Business Dynamism

The Global Competitiveness Index

2018-2019, score = 0-100



The Global Competitiveness Index

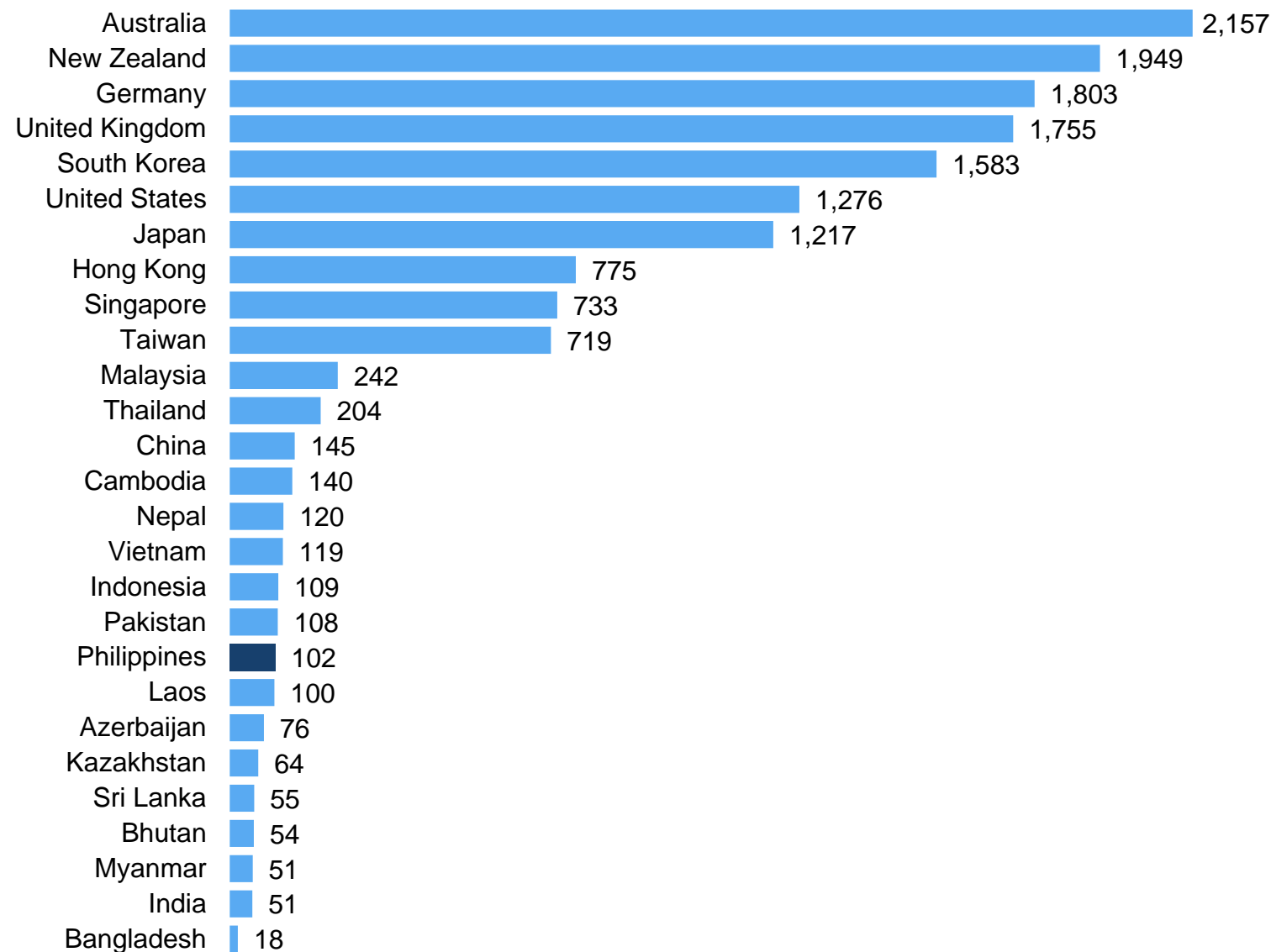
The Global Competitiveness Index 4.0 framework is organized into 12 main drivers of productivity, or 'pillars'. It places a premium on factors that will grow in significance as the 4th Industrial Revolution gathers pace: human capital, agility, resilience, and innovation.

Global Competitiveness Index: Philippines and comparable

Philippines competitive factors are quite poor compared to its ASEAN neighbors but it has advantages on Macroeconomic environment and Business Dynamism.

Minimum wage in the Philippines is in line with those in Laos and Indonesia

Minimum Monthly Wage
Effective as of Jan 1st, 2019, US\$



International Wage Comparison

International Labour Organization collects statutory nominal gross monthly minimum wage from countries around the world. Data on earnings are presented in nominal terms and on the basis of the minimum of monthly earnings of all employees as of January 1st of each year. In cases where a national minimum wage is not mandated, the minimum wage in place in the capital or major city is used. In countries where the minimum wage is set at the sectoral level or occupational level, the minimum wage for manufacturing or unskilled workers is generally applied. Market exchange rate is applied by Charting Economy to get the USD term.

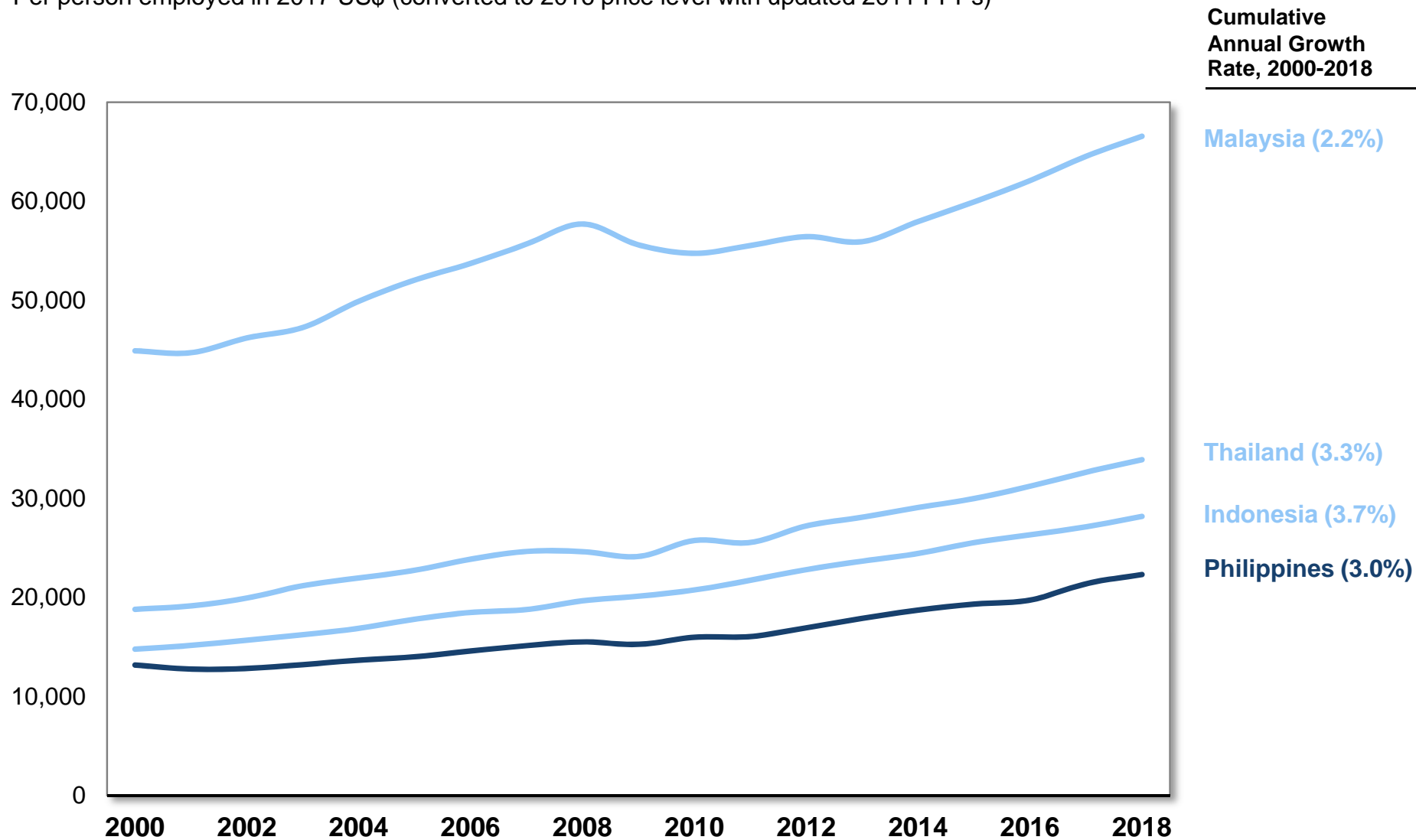
Wages in the Philippines

Minimum monthly wages in the Philippines is around USD 102, in line with those in Laos and Indonesia.

Labor productivity in the Philippines has been below those in Thailand and Indonesia while its growth rate has also been inferior

Labor productivity

Per person employed in 2017 US\$ (converted to 2016 price level with updated 2011 PPPs)



Labor Productivity

Labor productivity per person employed in 2017 US\$ (converted to 2016 price level with updated 2011 PPPs). Compiled and computed by The Conference Board from macro economic indicators in each country. This indicates labor productivity of the whole economy and is useful for analyzing the macro trend.

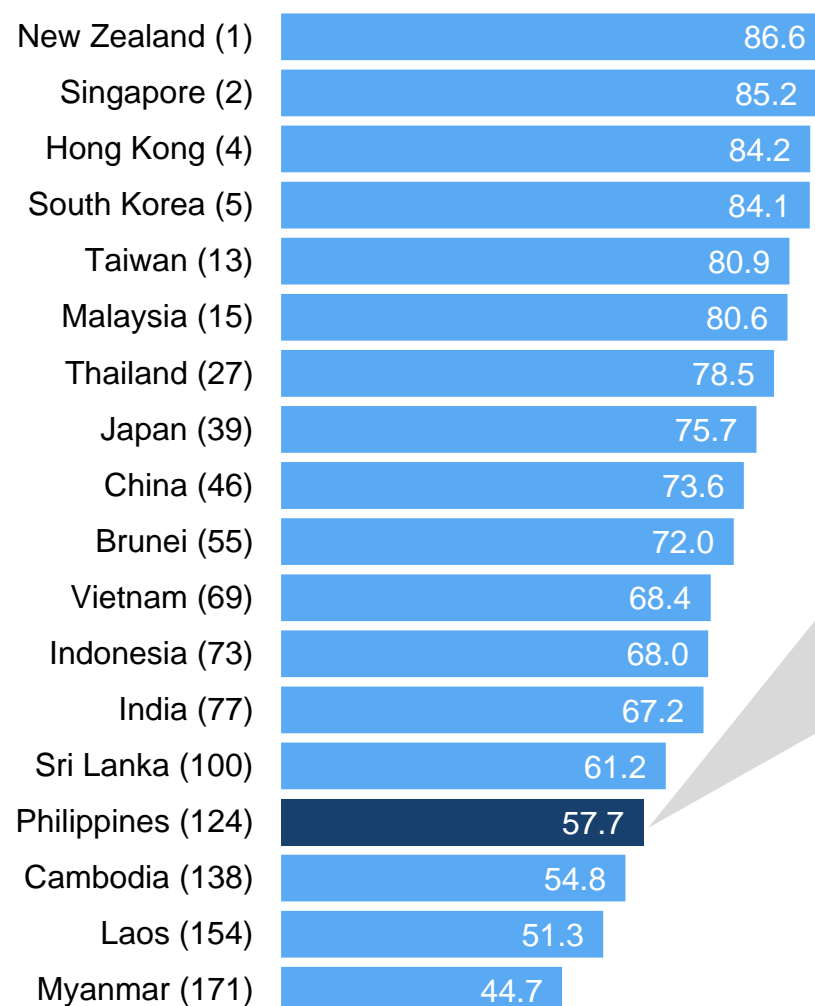
Labor Productivity in the Philippines

Labor Productivity in the Philippines has grown on average 3.0% annually between 2000-2018. It has been below those in Thailand and Indonesia which also have had superior growth rate.

Doing business in the Philippines is hard but things have on overall improved over the past year

Ease of Doing Business Ranking

Selected economies, () = 2019 rank, DTF* score



Philippines DTF* score

2019 vs 2018

TOPICS	DB 2019	DB 2018	Change
Overall	85.24	84.97	↑
Starting a Business	98.23	96.49	↑
Dealing with Construction Permits	84.73	84.69	↑
Getting Electricity	91.33	91.33	→
Registering Property	83.14	83.16	↓
Getting Credit	75.00	75.00	→
Protecting Minority Investors	80.00	80.00	→
Paying Taxes	91.58	91.58	→
Trading Across Borders	89.57	89.57	→
Enforcing Contracts	84.53	83.61	↑
Resolving Insolvency	74.33	74.31	↑

Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

Doing Business in the Philippines

Philippines economy ranks 124th in the world on the World Bank's Ease of Doing Business 2019 ranking. However, things have on overall improved over the past year.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

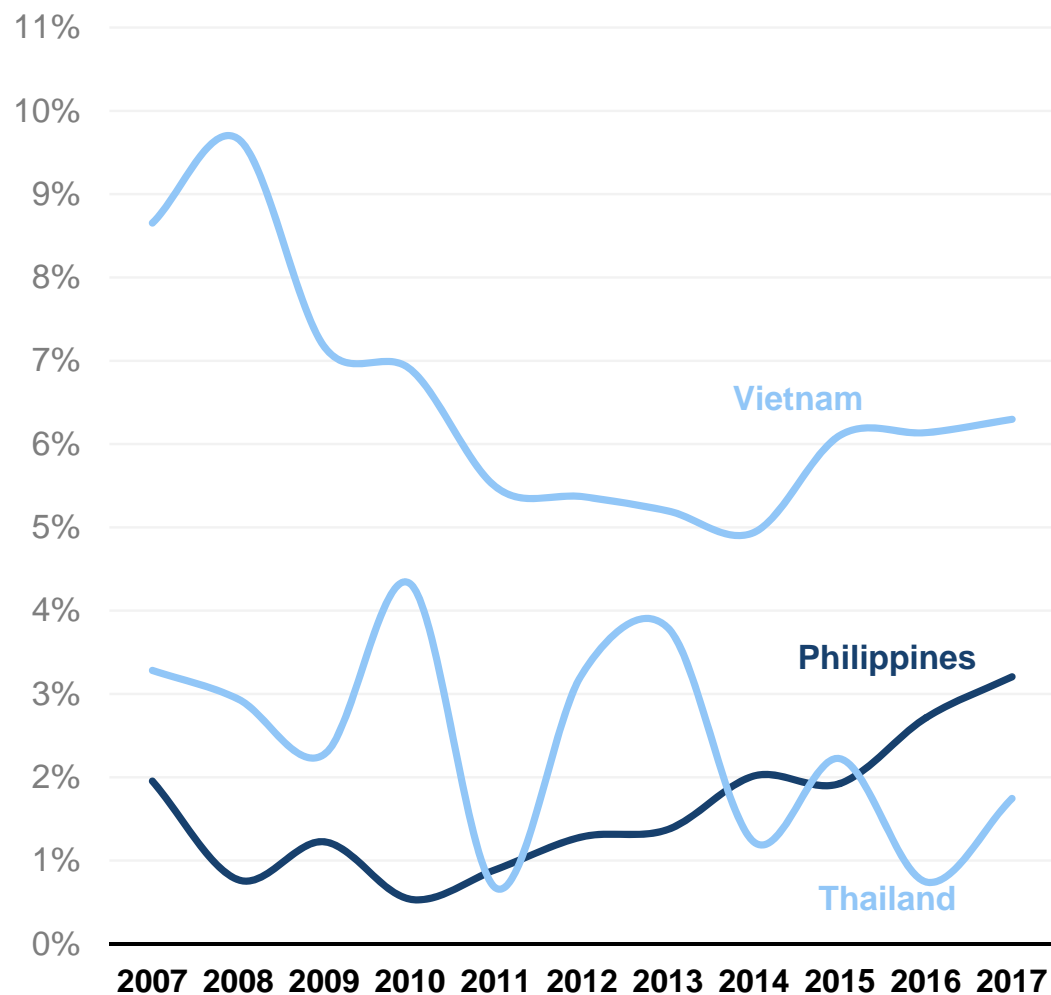
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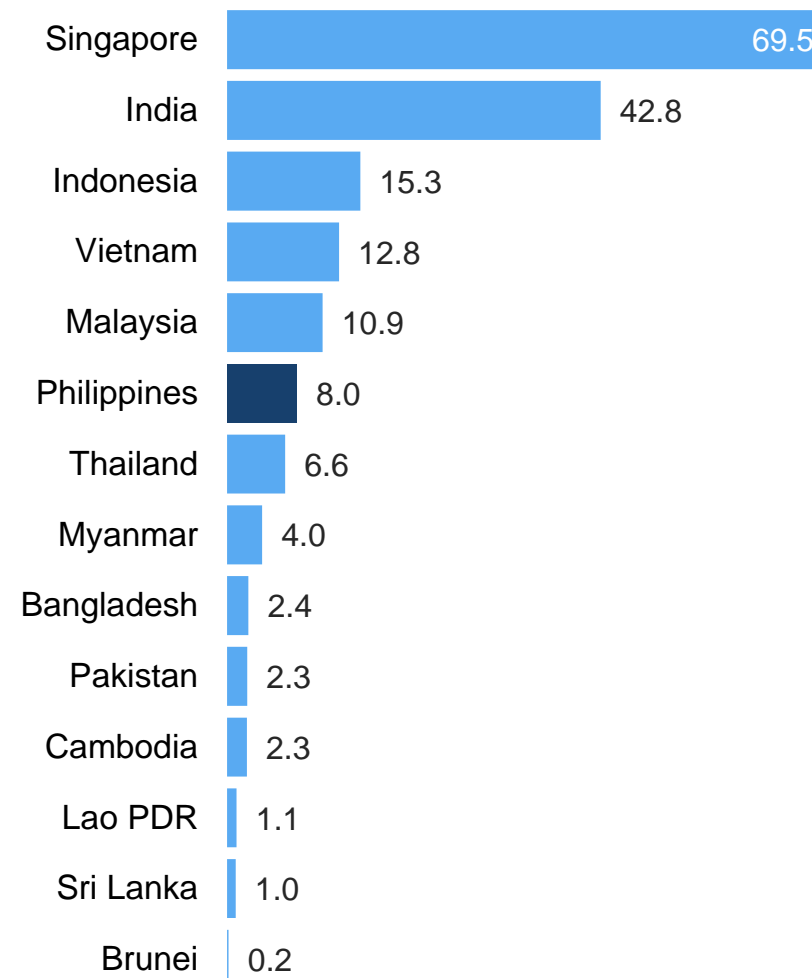
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Despite the recent surge, Philippines FDI always lags behind neighbor countries such as Vietnam and Malaysia

FDI into Philippines and comparable countries
Net inflows, % of GDP



Average FDI, 2015-2017
Net inflows, Current US\$ billion



Foreign direct investment, net inflows (BoP, current US\$)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

Foreign direct investment, net inflows (% of GDP)

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

Foreign direct investment into the Philippines

Philippines's FDI has increased steadily since 2010. Its average USD 8.0 billion over the past three years. Relative to GDP, the Philippines has done better attracting FDI than Thailand but still a long way off Vietnam.

EXECUTIVE SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Philippines per capita income is lowest among ASEAN5 countries
- Despite its recent high economic growth rate, poverty situation in Philippines has not improved much and the latest poverty rate is highest among ASEAN5.
- Unemployment rate in the Philippines has been on declining trend for more than a decade, but is still higher than most in the region
- Income distribution in Philippines is one of the worst in ASEAN
- Philippines Human Development Index has improved less than others over the past three decades and is still below the world average
- Quality of life in Philippines has improved but still largely below the average level of developing countries in East Asia Pacific
- Philippines has not reached any of the 17 SDGs and faces major challenges in 7 of the goals

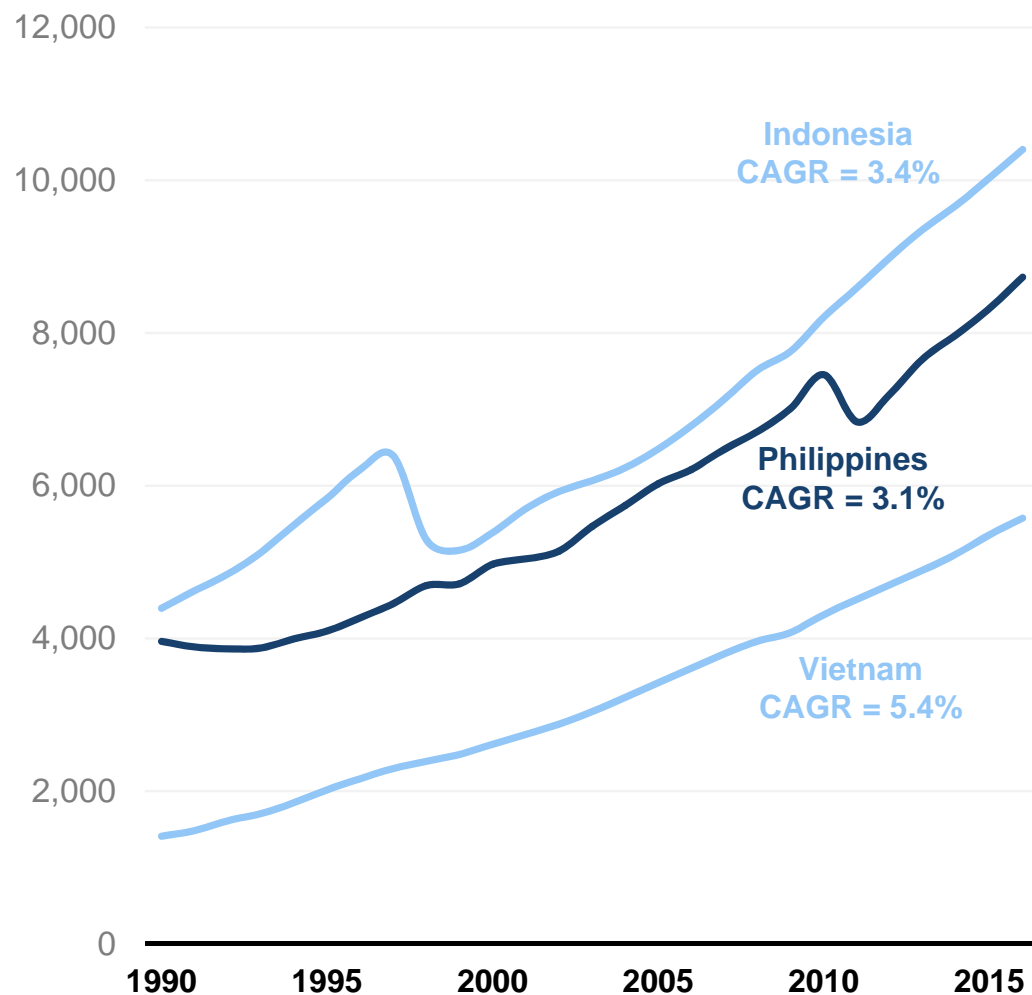
Economic Development

Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators.

Philippines per capita income is lowest among ASEAN 5* countries

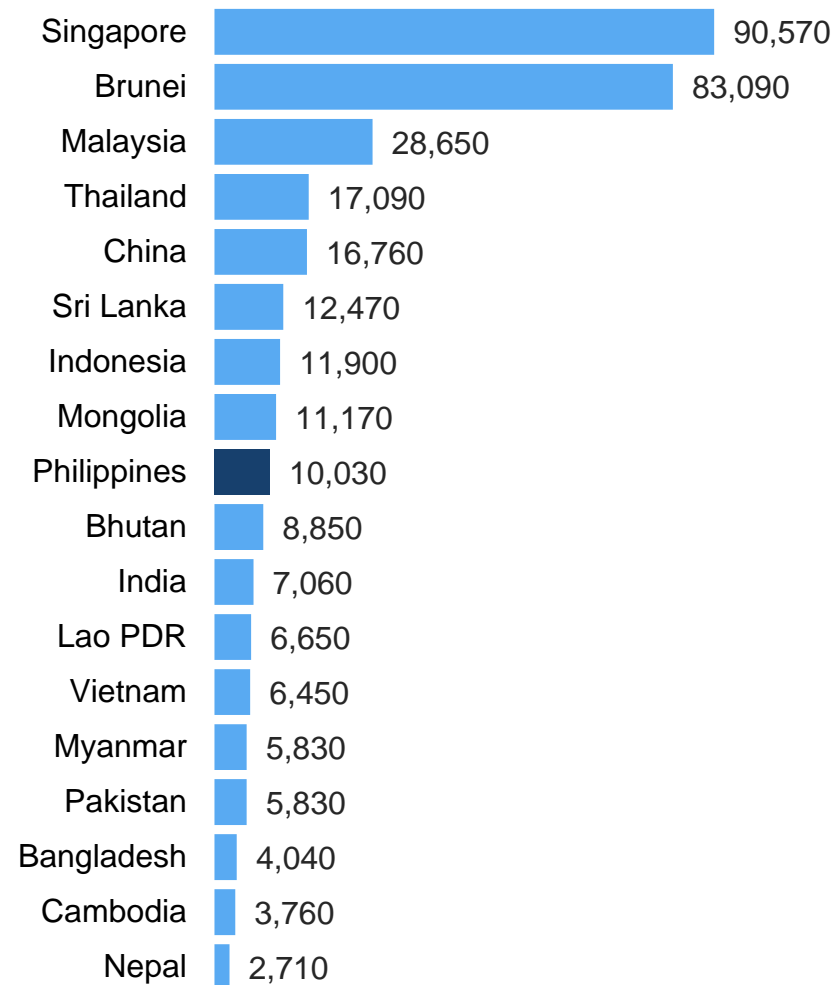
Growth in GNI per capita

Purchasing Power Parity in 2011 international dollars



GNI per capita comparison

2017, Purchasing Power Parity in current international dollars



GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollars version is useful to calculate real growth while the current international dollars version is useful to compare per capita income level across countries.

The Philippines per capita income

The Philippines real per capita income grew on average 3.1% a year since 1990. In 2017, it stood at USD 10,030, lowest among ASEAN5 countries.

Note: (*) Indonesia, Thailand, Malaysia, Singapore and the Philippines

Source: The World Bank; Charting Economy analysis

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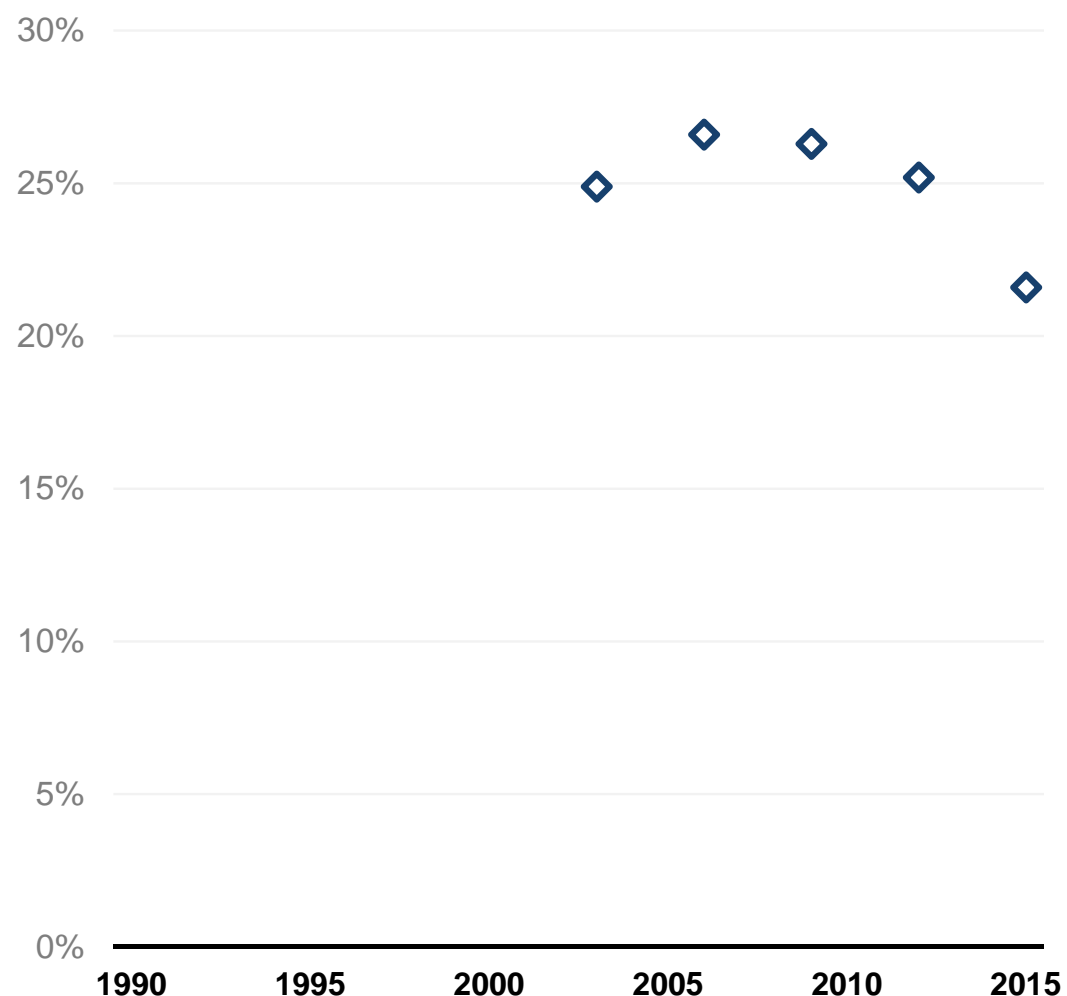
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Poverty situation in Philippines has not improved much and the latest poverty rate is highest among ASEAN5

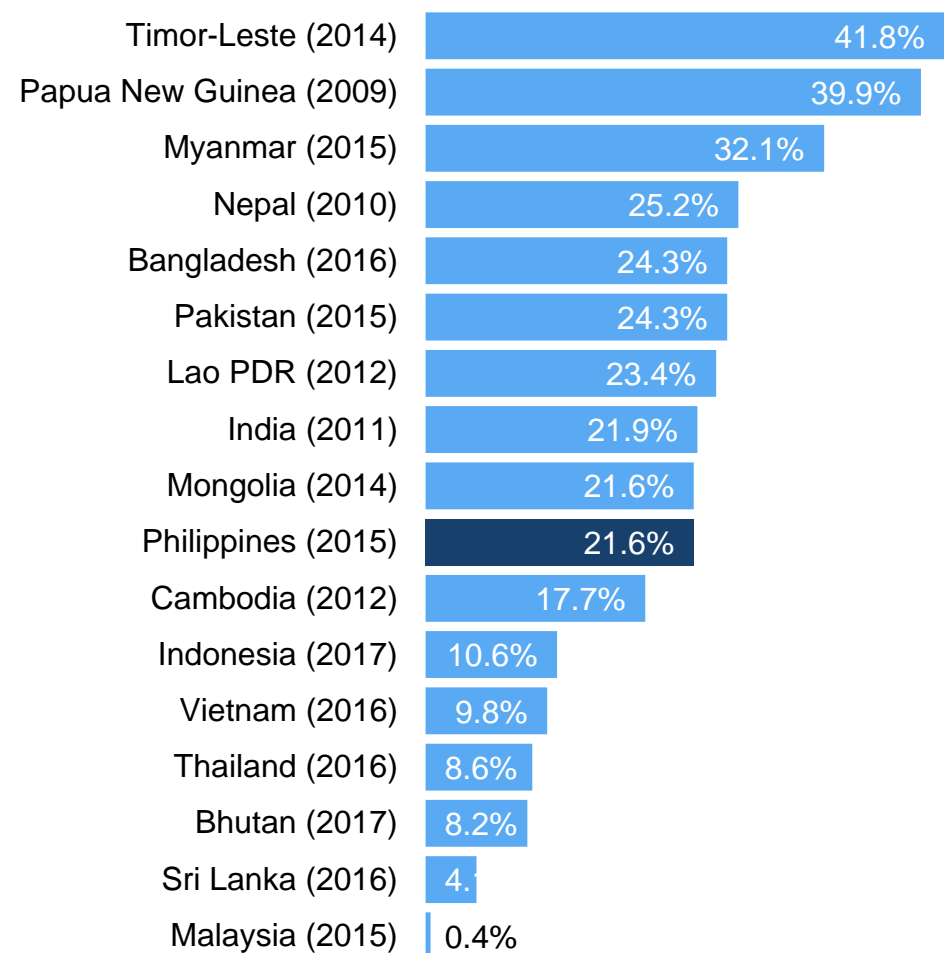
Philippines Poverty Headcount

% of population living below the national poverty line



Poverty Headcount in Asia Pacific

% of population living below the national poverty line



Poverty headcount

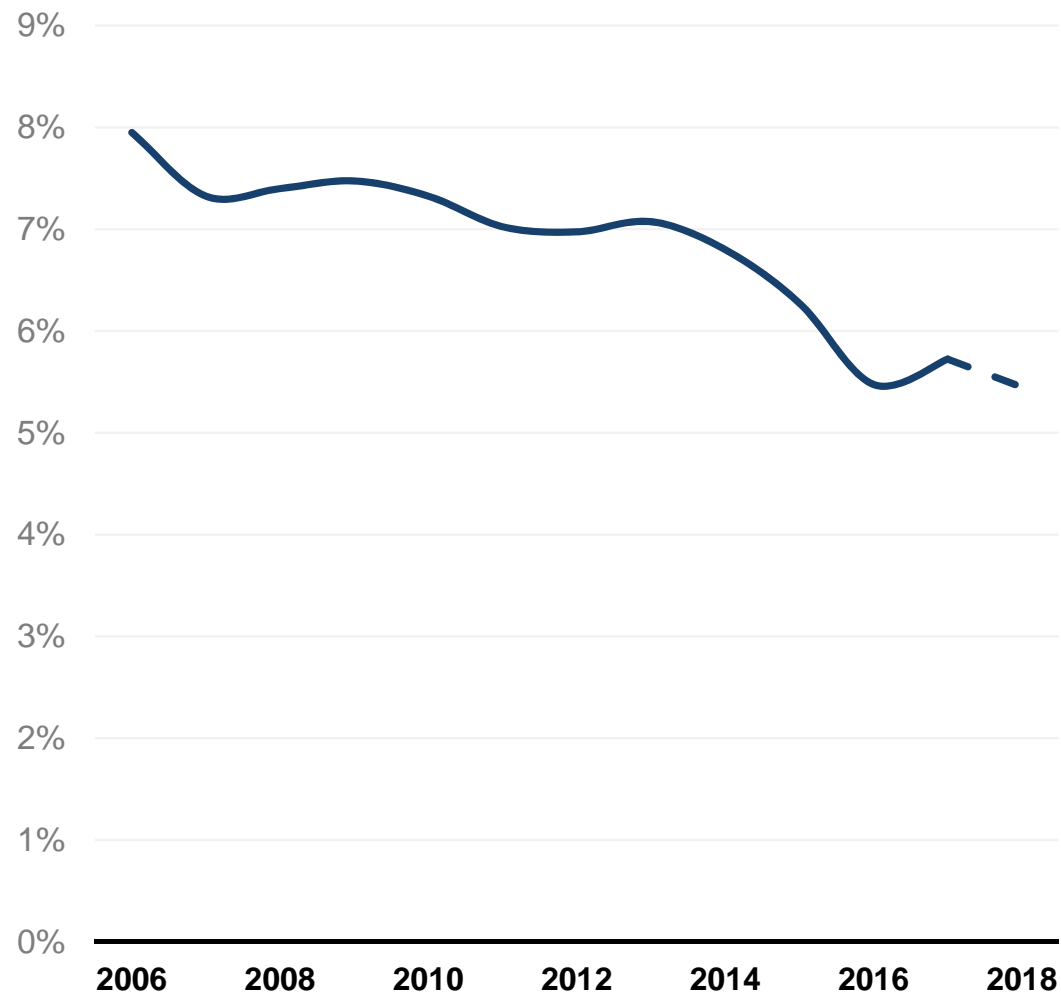
There can be various definitions of poverty, we use National poverty rate, the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

Philippines poverty headcount

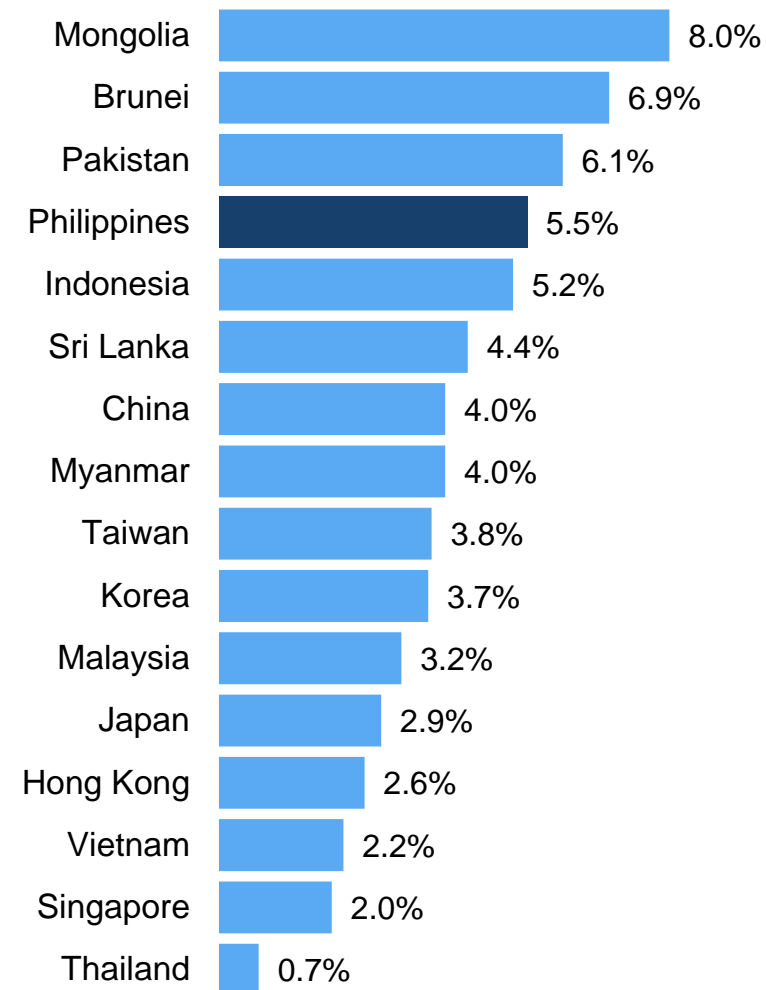
Despite its recent high economic growth rate, poverty situation in Philippines has not improved much and the latest poverty rate of 21.6% is highest among ASEAN5.

Unemployment rate in the Philippines has been on declining trend for more than a decade, but is still higher than most in the region

Unemployment rate in the Philippines
% of total labor force



Projected Unemployment rate*
2018, % of total labor force



Unemployment rate

Unemployment rate can be defined by either the national definition, the ILO harmonized definition, or the OECD harmonized definition. The OECD harmonized unemployment rate gives the number of unemployed persons as a percentage of the labor force (the total number of people employed plus unemployed). As defined by the International Labour Organization, unemployed workers are those who are currently not working but are willing and able to work for pay, currently available to work, and have actively searched for work. For the Philippines data, it is defined by Harmonized ILO definition.

Unemployment rate in Philippines

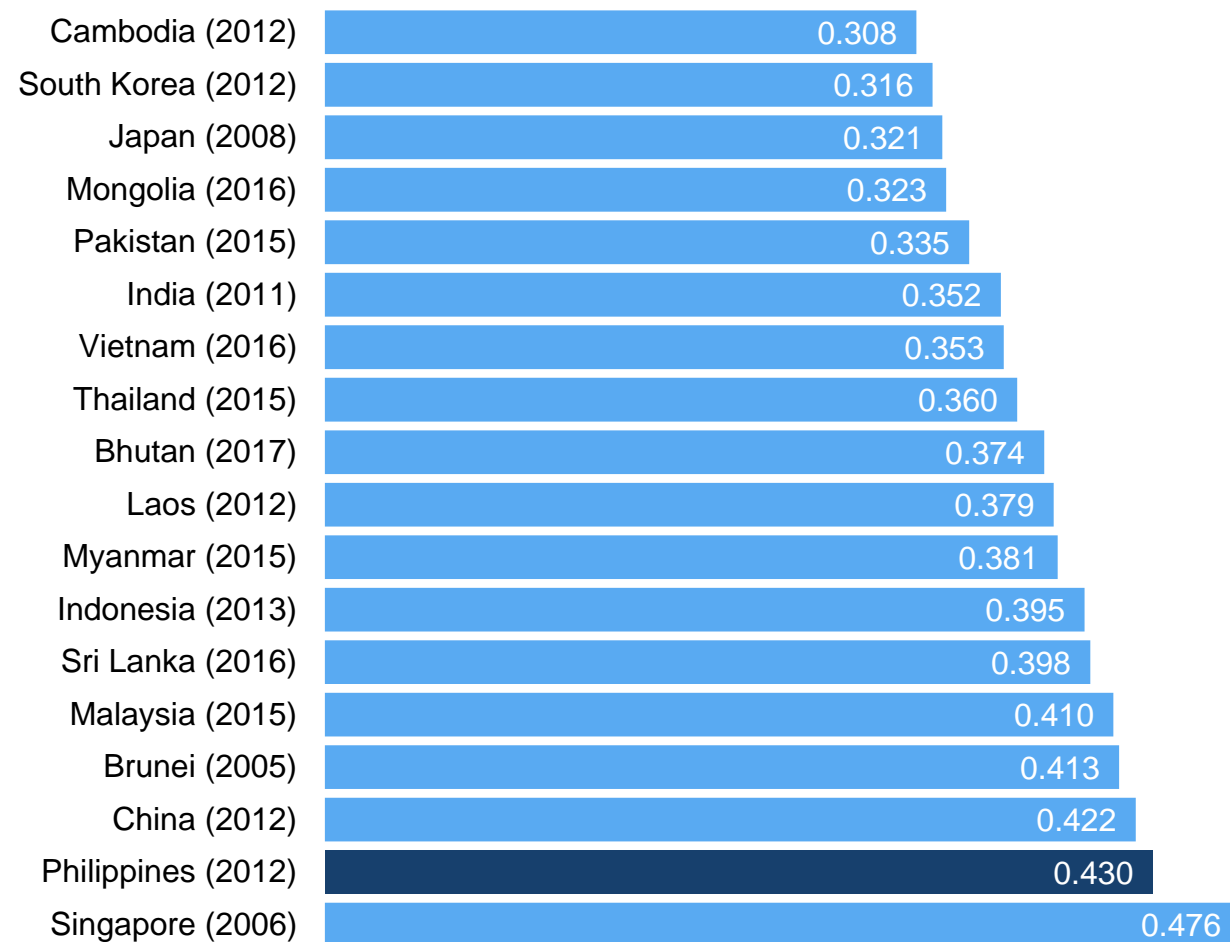
Unemployment rate in the Philippines has been on declining trend for more than a decade, but is still higher than most in the region.

Note: (*) Forecasted by IMF in World Economic Outlook report, October 2018

Source: IMF

According to its GINI coefficient, income distribution in Philippines is one of the worst in ASEAN

GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

GINI coefficient

The Gini coefficient measures the inequality among values of a frequency distribution (for example levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example where only one person has all the income).

Income distribution in Philippines

Income distribution in Philippines is one of the worst in ASEAN, with GINI coefficient higher than any other country except Singapore.

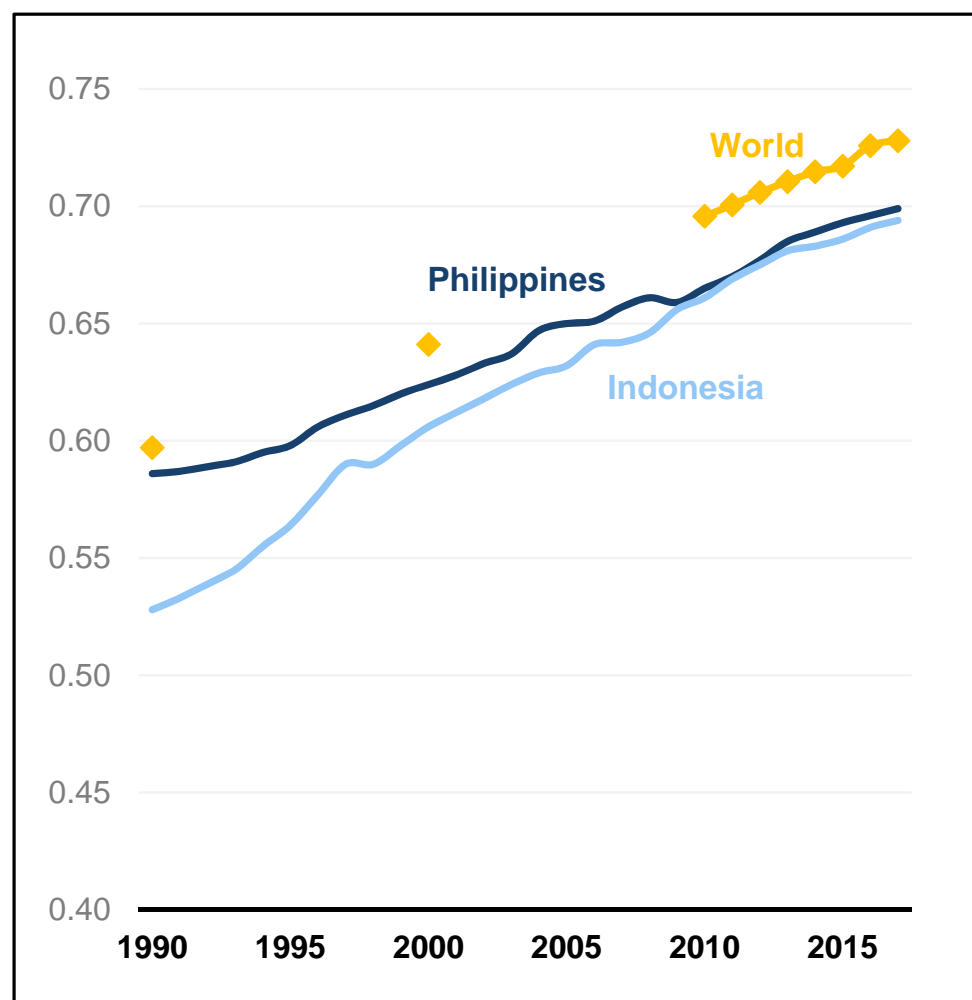
Philippines Human Development Index has improved less than others over the past three decades and is still below the world average

Human Development Index (HDI)

Score 0-1, 1990-2017

HDI scores and rank

2017, selected countries



Very High Human Development		High Human Development	
1 Norway	0.9530	64 Turkey	0.7910
3 Australia	0.9390	74 Mexico	0.7740
7 Hong Kong, China (0.9330	76 Sri Lanka	0.7700
9 Singapore	0.9320	79 Brazil	0.7590
13 United States	0.9240	83 Thailand	0.7550
14 United Kingdom	0.9220	86 China	0.7520
19 Japan	0.9090	86 China	0.7520
22 Korea (Republic of	0.9030	92 Mongolia	0.7410
39 Brunei Darussalan	0.8530	92 Fiji	0.7410
57 Malaysia	0.8020	95 Tunisia	0.7350
58 Kazakhstan	0.8000	101 Maldives	0.7170
Medium Human Development		Low Human Development	
113 Philippines	0.6990	155 Syrian Arab Rept	0.5360
116 Indonesia	0.6940	157 Nigeria	0.5320
116 Viet Nam	0.6940	158 Rwanda	0.5240
130 India	0.6400	161 Madagascar	0.5190
134 Bhutan	0.6120	168 Afghanistan	0.4980
136 Bangladesh	0.6080	170 Côte d'Ivoire	0.4920
139 Lao People's Der	0.6010	178 Yemen	0.4520
146 Cambodia	0.5820	183 Burkina Faso	0.4230
148 Myanmar	0.5780	186 Chad	0.4040
149 Nepal	0.5740	188 Central African R	0.3670
150 Pakistan	0.5620	189 Niger	0.3540

Human Development Index

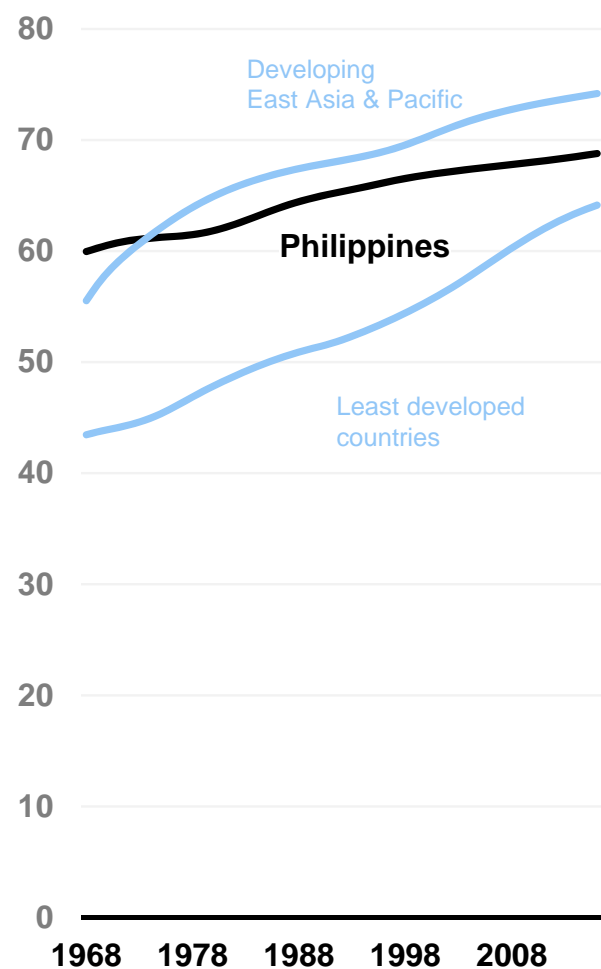
Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

Philippines HDI and ranking

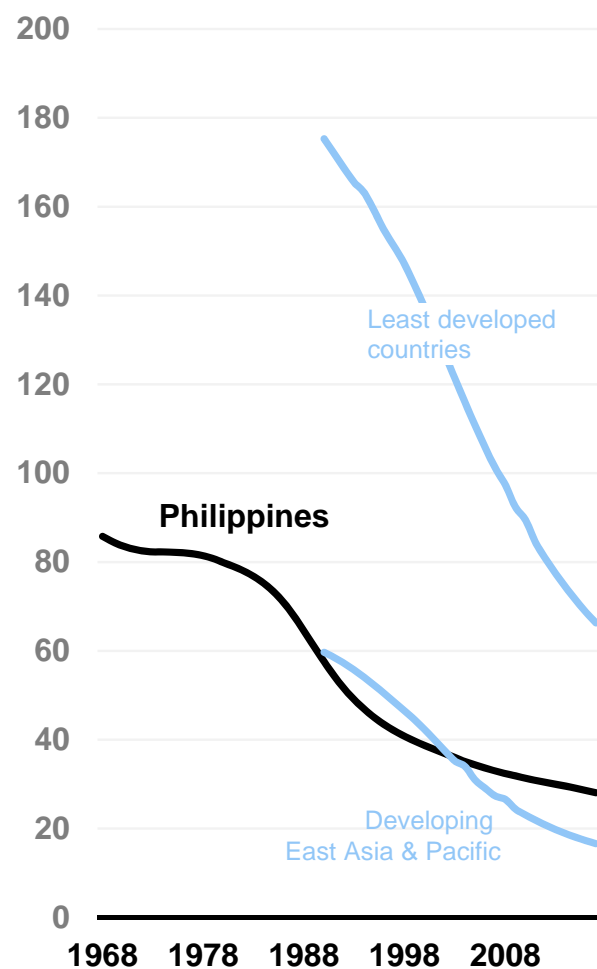
Philippines Human Development Index has improved less than others over the past three decades and now ranks 113th in the world, 5th among ASEAN countries.

Quality of life in Philippines has improved but still largely below the average level of developing countries in East Asia Pacific

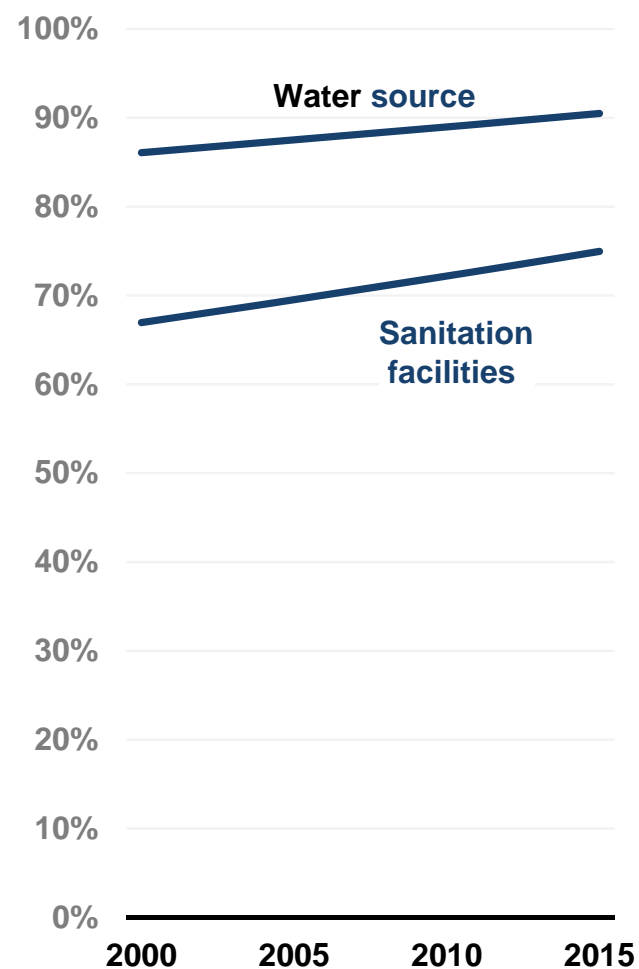
Life expectancy at birth
Total (years)



Mortality rate, under-5
per 1,000 live births



Life basic facilities
% of population with access



Life expectancy at birth

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Mortality rate under 5 per 1000 live births

Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to current age-specific mortality rates.

Water source access

The percentage of people using at least basic water services. This indicator encompasses both people using basic water services as well as those using safely managed water services.

Sanitation facilities access

The percentage of people using at least basic sanitation services, that is, improved sanitation facilities that are not shared with other households.

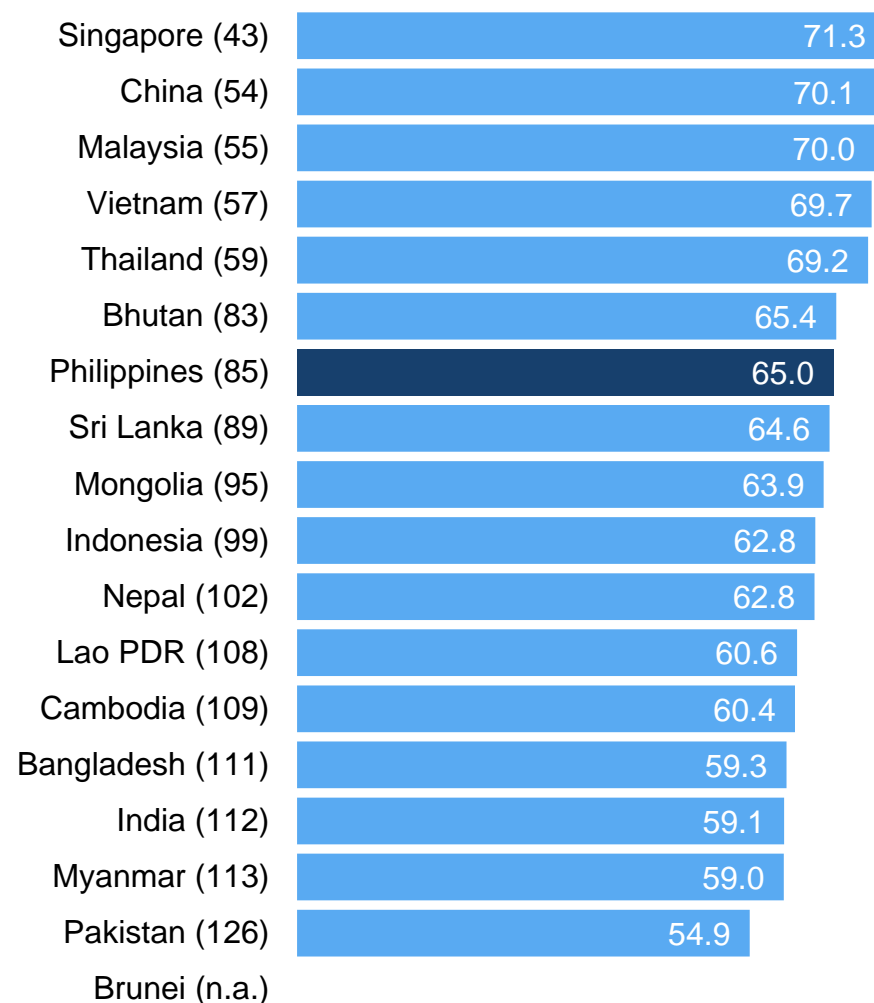
Quality of life in Philippines

Quality of life in Philippines has improved but still largely below the average level of developing countries in East Asia Pacific.

Philippines has not reached any of the 17 SDGs and faces major challenges in 7 of the goals

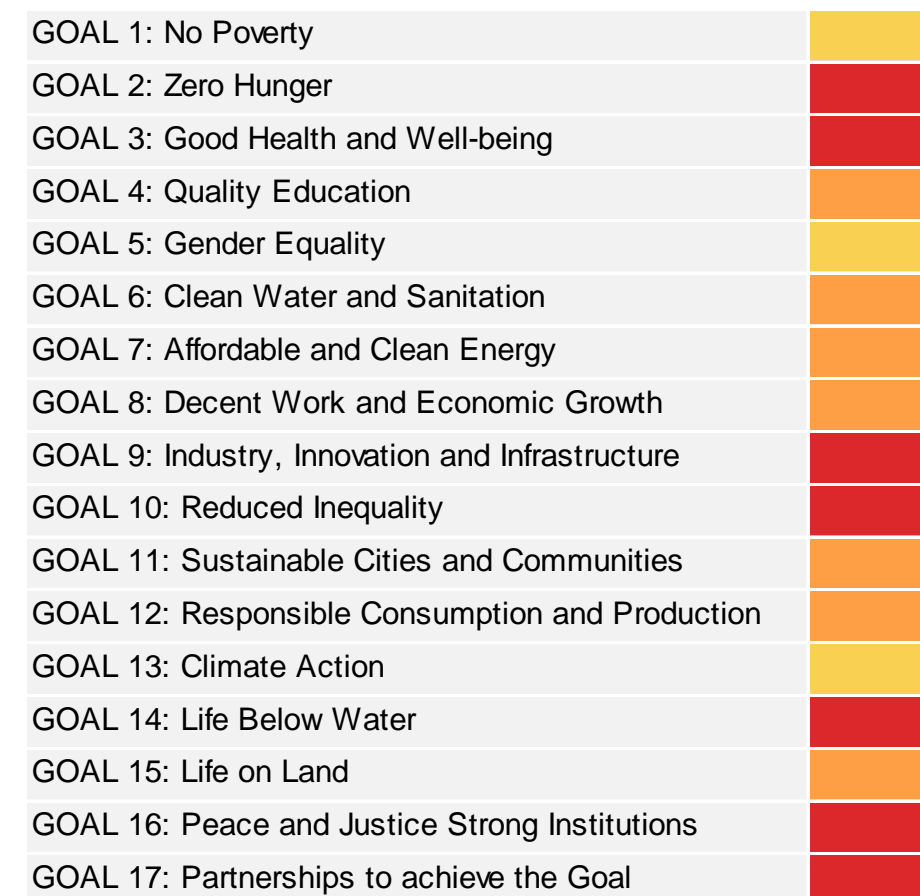
The SDG Index score

Selected countries in East and South Asia, () = Global rank



Philippines SDG Dashboard*

2018



(*) To assess a country's progress on a particular indicator, such absolute quantitative thresholds are introduced to differentiate between situations where an SDG threshold has been met (green), where significant challenges remain (yellow & orange), and where major challenges must be overcome if the country is to meet the goal (red).

The SDG Index and Dashboards

Agenda 2030 and the Sustainable Development Goals (SDGs), which were adopted by all member states of the United Nations in 2015, describe a universal agenda that applies to and must be implemented by all countries, both developed and developing. To complement the official SDG indicators and voluntary country-led follow-up and review processes, the Sustainable Development Solutions Network (SDSN) and Bertelsmann Stiftung published annual global unofficial SDG index and Dashboards to enable countries to take stock of where they stand with regards to fulfilling the SDGs and to help countries set priorities for early action.

The SDG Index score signifies a country's position between the worst (0) and best (100) outcomes. An overall index score of 85.6 suggests that the country is on average 85.6% of the way to the best possible outcome across the 17 SDGs.

Philippines SDGs

Philippines has not reached any of the 17 SDGs and faces major challenges in 7 of the goals.

EXECUTIVE SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Over the past 10 years, Philippines economy has grown on average 5.6% per year, in line with its regional peers and higher than most emerging economies in the world
- In 2018, Philippines economic expansion maintained its pace with 6.2% growth thanks mainly to Export of goods and Fixed Capital Investment
- On the production side, the growth was driven by most sectors with Manufacturing as the largest contributor
- Philippines economic expansion maintained its pace in 4Q18 with 6.1% year-on-year growth
- Smaller negative contribution from Import compensated for smaller ones from Export and Fixed Capital Investment in 4Q18
- Philippines economic growth is projected maintain its pace of almost 7% a year over the next 3 years

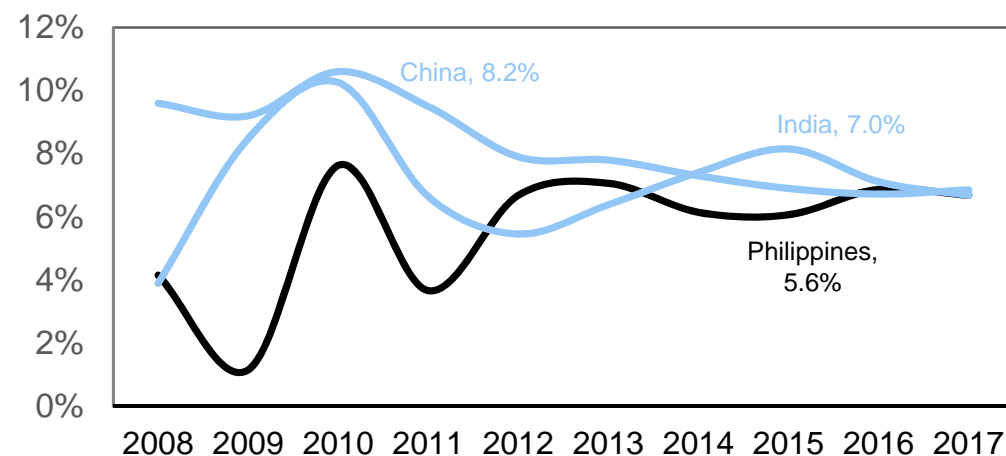
Economic Growth

Part of the country's economic outlook, this section explores the country's recent economic growth, its key drivers and well as the growth outlook for the coming years.

Over the past 10 years, Philippines economy has grown on average 5.6% per year, in line with its regional peers and higher than most emerging economies in the world

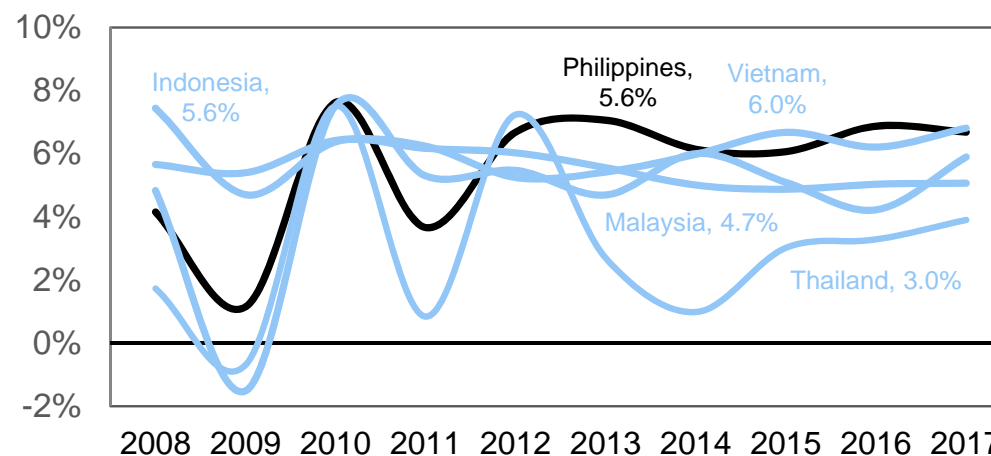
Real GDP growth vs China and India

Annual percentage change



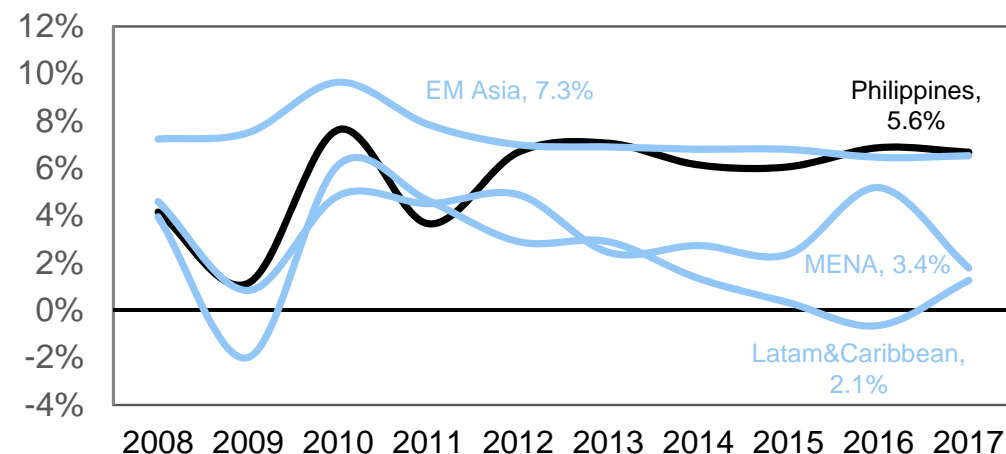
Real GDP growth vs Peers

Annual percentage change



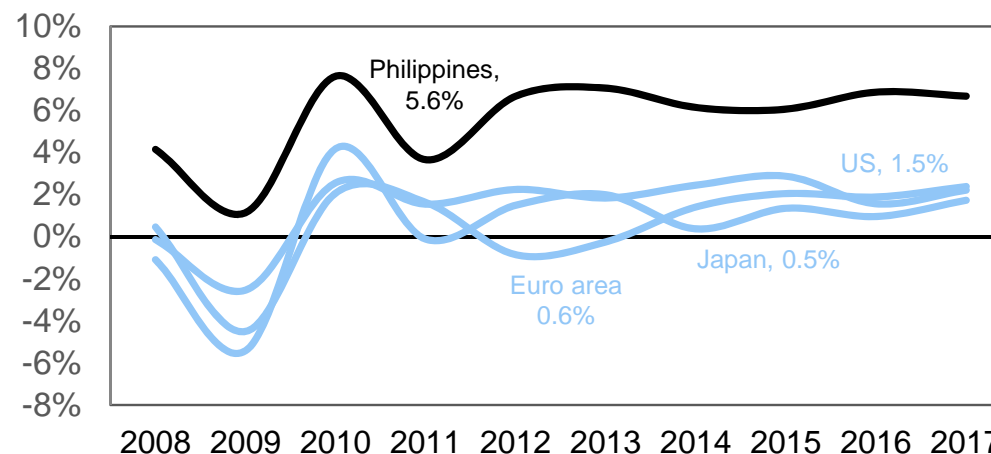
Real GDP growth vs Emerging economies

Annual percentage change



Real GDP growth vs Developed economies

Annual percentage change



Economic growth

Economic growth is the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

Historical growth of Philippines economy

Over the past 10 years, Philippines economy has grown on average 5.6% per year, in line with its regional peers and higher than most emerging economies in the world. It's recent growth level is comparable to those of China and India.

Note: (*) Labels denote countries and their cumulative annual growth rate between 2008-2017

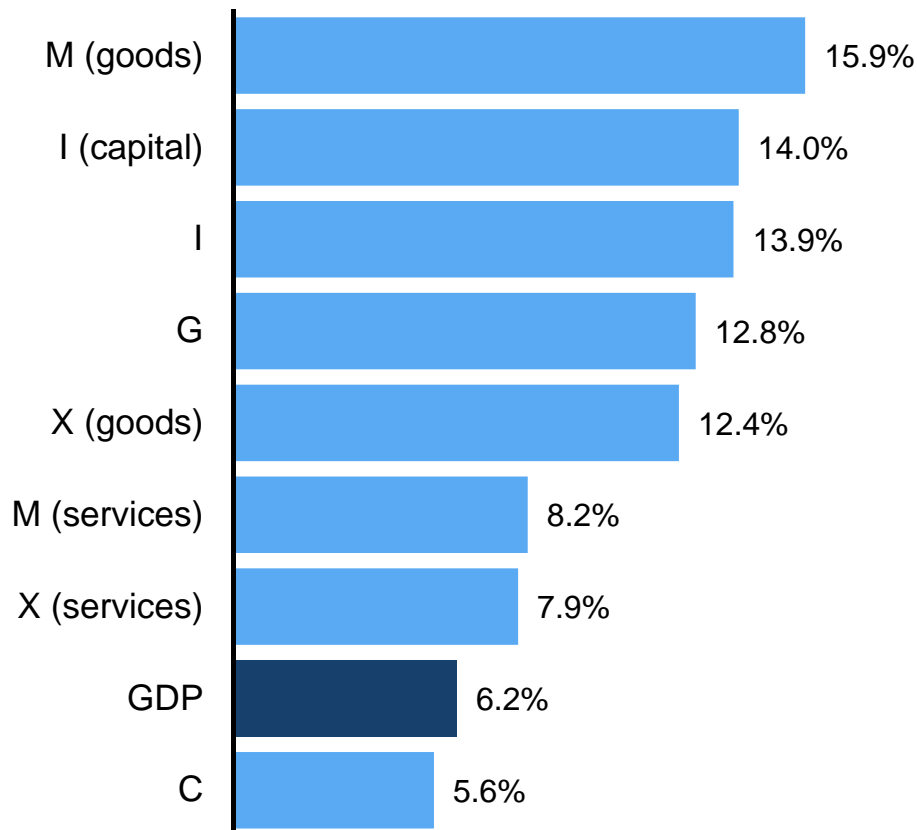
Source: IMF; Charting Economy analysis

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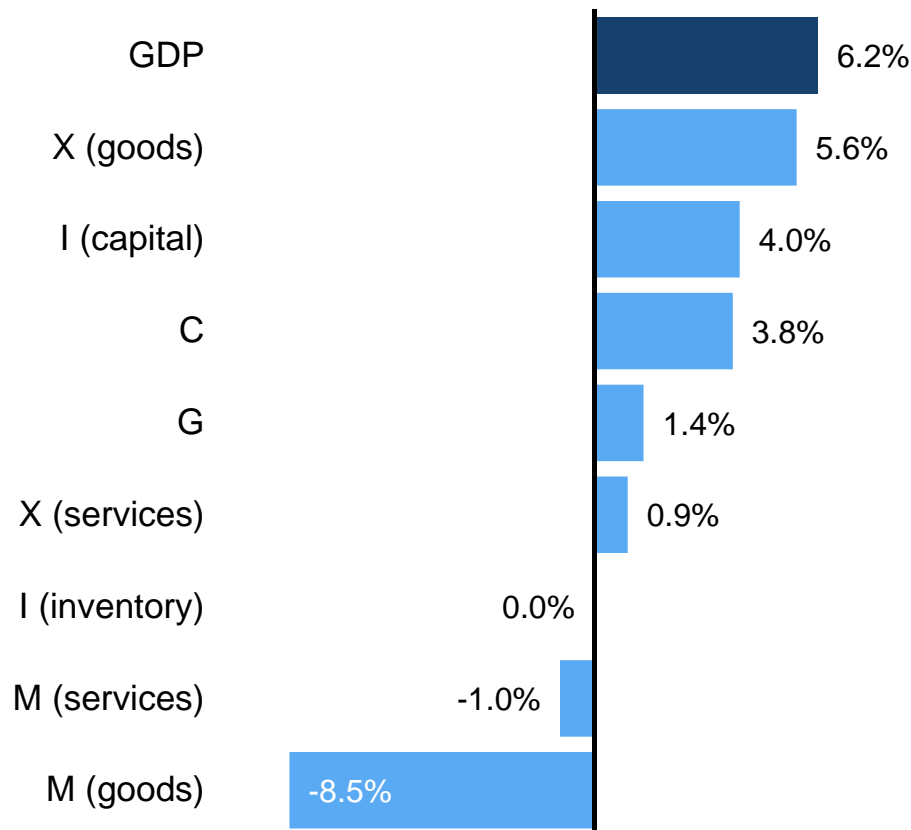
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In 2018, Philippines economic expansion maintained its pace with 6.2% growth thanks mainly to Export of goods and Fixed Capital Investment

Real growth by expenditure
2018, % change from last year



Contribution to GDP growth
Percentage point



Note: (*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services
(**) $GDP = C + I + G + X - M$

Real growth by expenditure

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services

GDP growth contribution

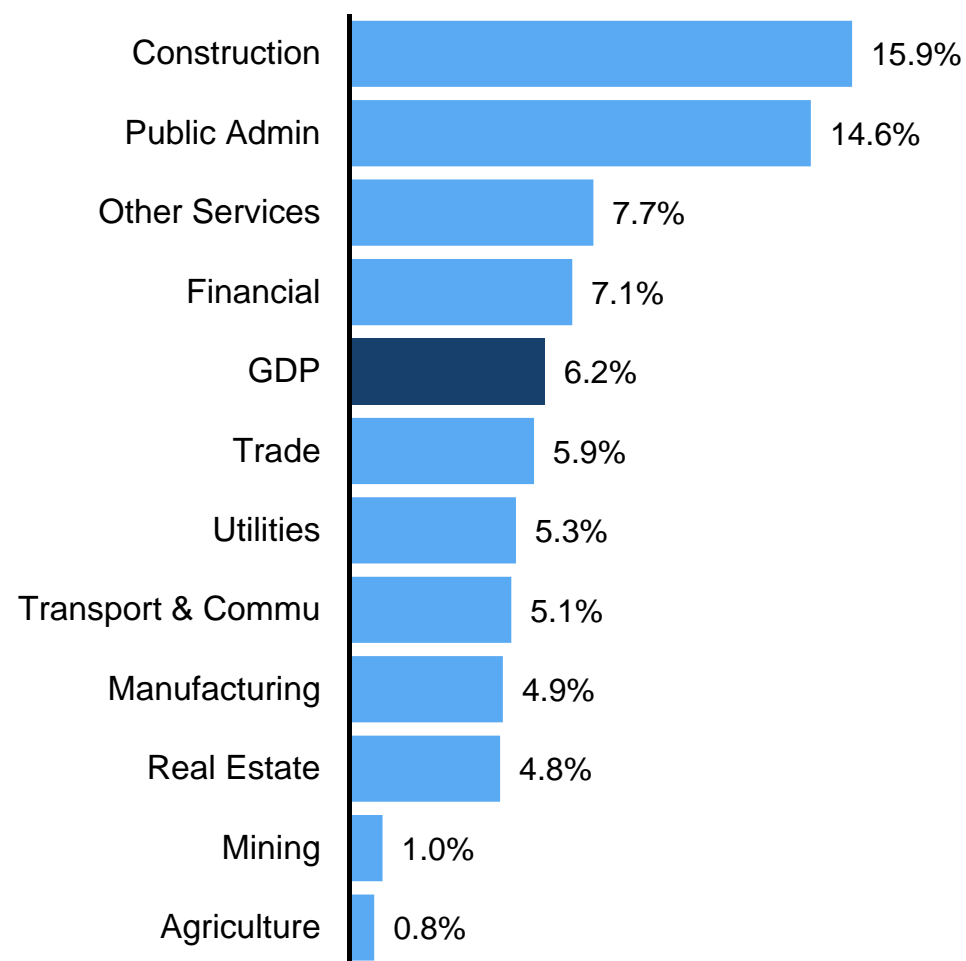
Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

Growth drivers for Philippines economy in 2018

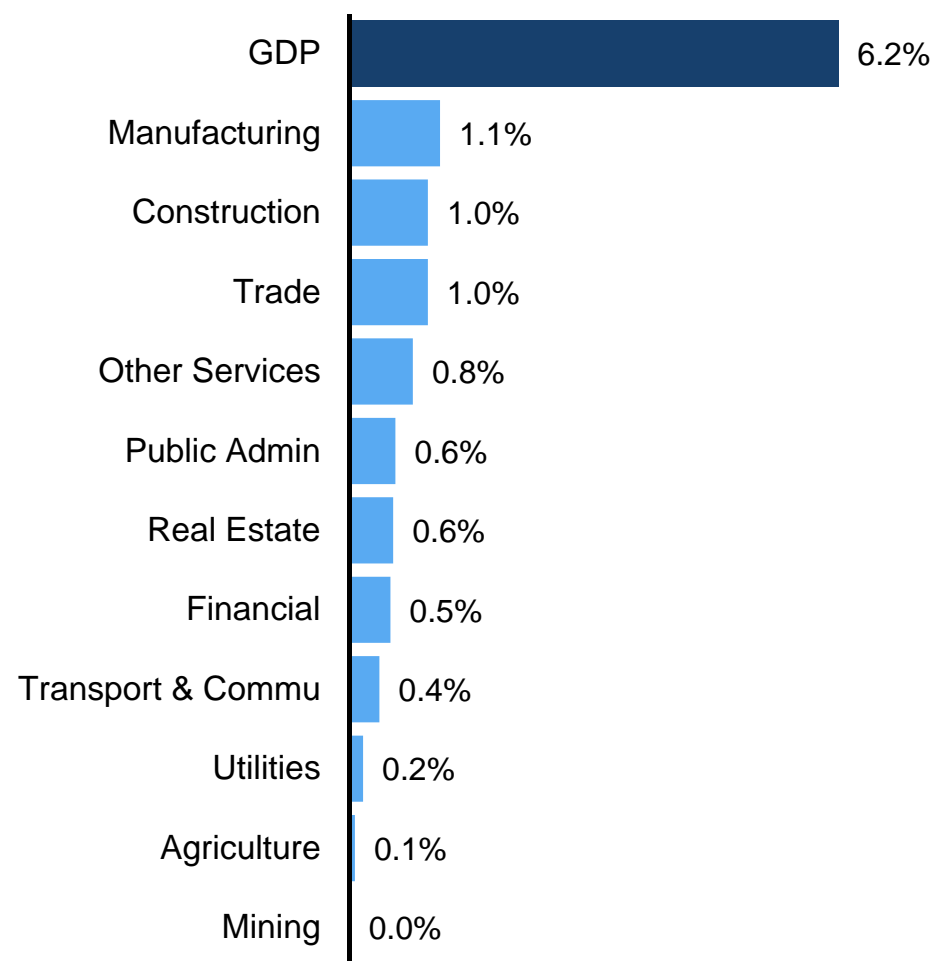
In 2018, Philippines economic expansion maintained its pace with 6.2% growth thanks mainly to Export of goods and Fixed Capital Investment. Increase in Import, a deduction to GDP, was the main drag on the overall growth.

On the production side, the growth was driven by most sectors with Manufacturing as the largest contributor

Real growth by production sectors
2018, % change of value added from last year



Contribution to GDP growth
Percentage point



Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

GDP growth contribution from production sectors

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the total GDP growth

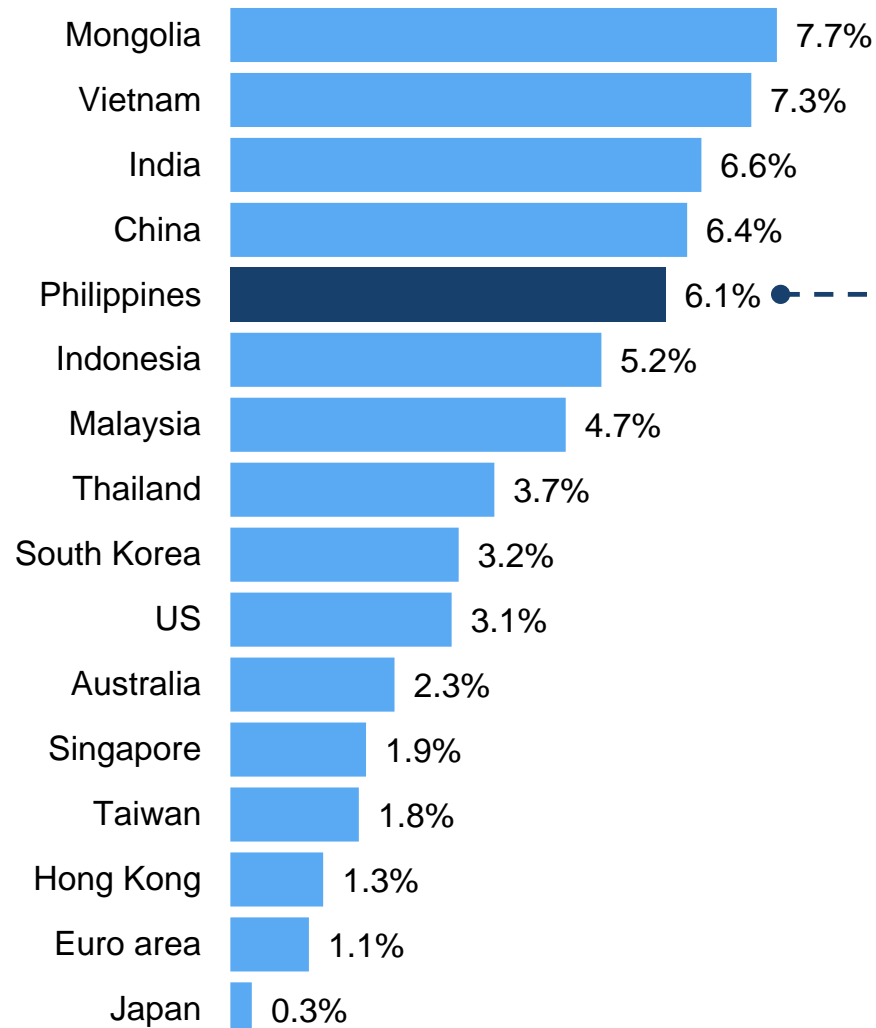
Most contributing sectors for Philippines economy in 2018

On the production side, the growth was driven by most sectors with Manufacturing as the largest contributor, followed by Construction and Trade.

Philippines economic expansion maintained its pace in 4Q18 with 6.1% year-on-year growth

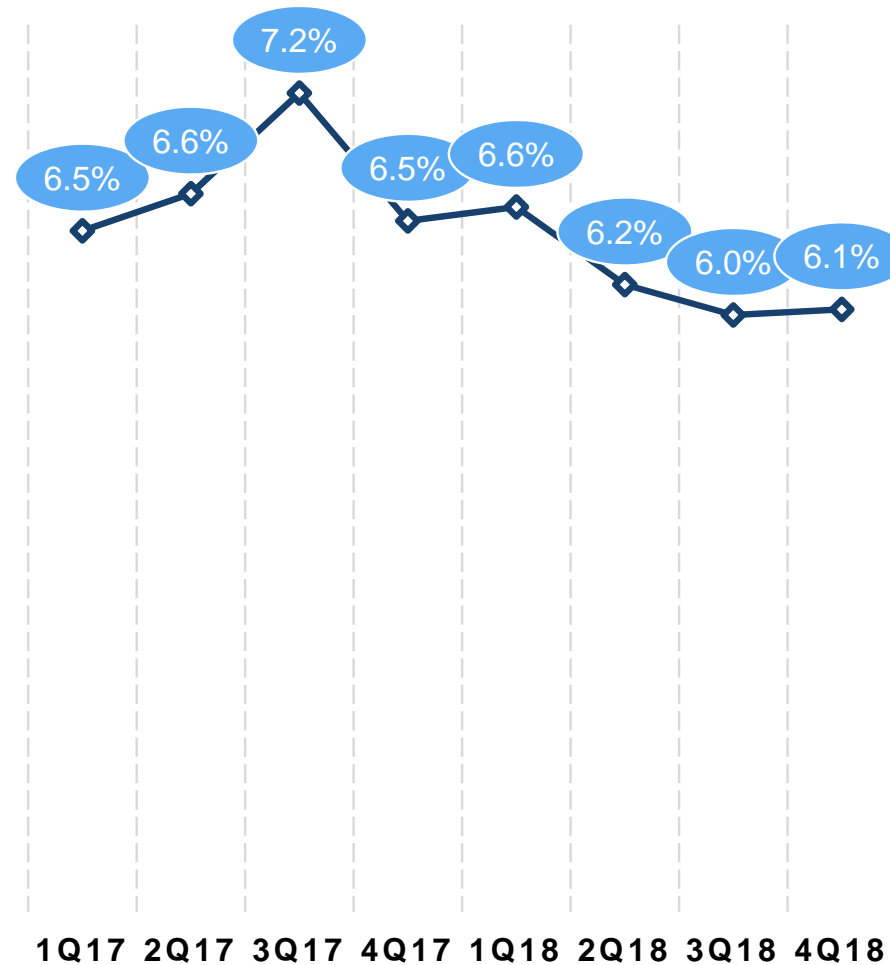
Real GDP growth

Year-on-year, 4Q18



Philippines Real GDP growth

Year-on-year, last 8 quarters



GDP growth in the latest quarter

Real GDP growth in the latest quarter from major economies in the world sorted from highest to lowest.

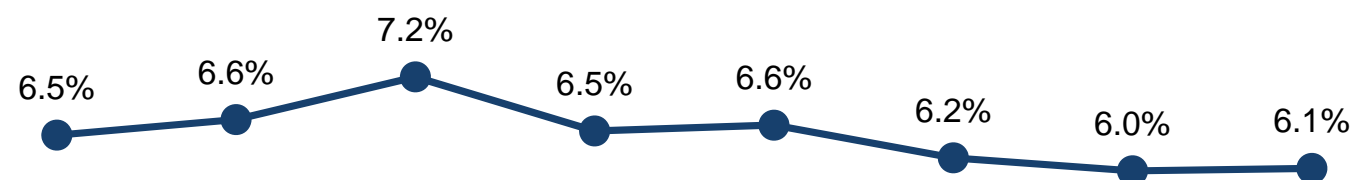
GDP growth for Philippines economy in latest quarter

Philippines economic expansion maintained its pace in 4Q18 with 6.1% year-on-year growth. This level of growth is still one of the highest in ASEAN and Asia.

Smaller negative contribution from Import compensated for smaller ones from Export and Fixed Capital Investment in 4Q18

Contribution to GDP growth

Year-on-year, percentage point



	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
C	4.1%	4.0%	3.7%	4.5%	4.0%	3.9%	3.5%	3.9%
G	0.0%	0.9%	0.9%	1.0%	1.4%	1.5%	1.5%	1.1%
I (capital)	4.0%	1.8%	2.2%	2.7%	2.7%	5.5%	5.0%	2.9%
I (inventory)	-0.6%	0.1%	0.7%	-0.2%	1.1%	0.0%	0.2%	-1.2%
I	3.4%	1.9%	2.9%	2.5%	3.9%	5.5%	5.2%	1.6%
X	9.3%	10.7%	11.2%	8.6%	3.8%	7.2%	8.8%	6.2%
M	-11.8%	-10.2%	-11.3%	-9.7%	-6.8%	-11.3%	-12.8%	-7.0%

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Fixed Capital formation and I (inventory) = change in inventory
 G = Public consumption, X = Export of goods and services, M = Import of goods and services
 (**) GDP = C + I + G + X - M

Source of Growth

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

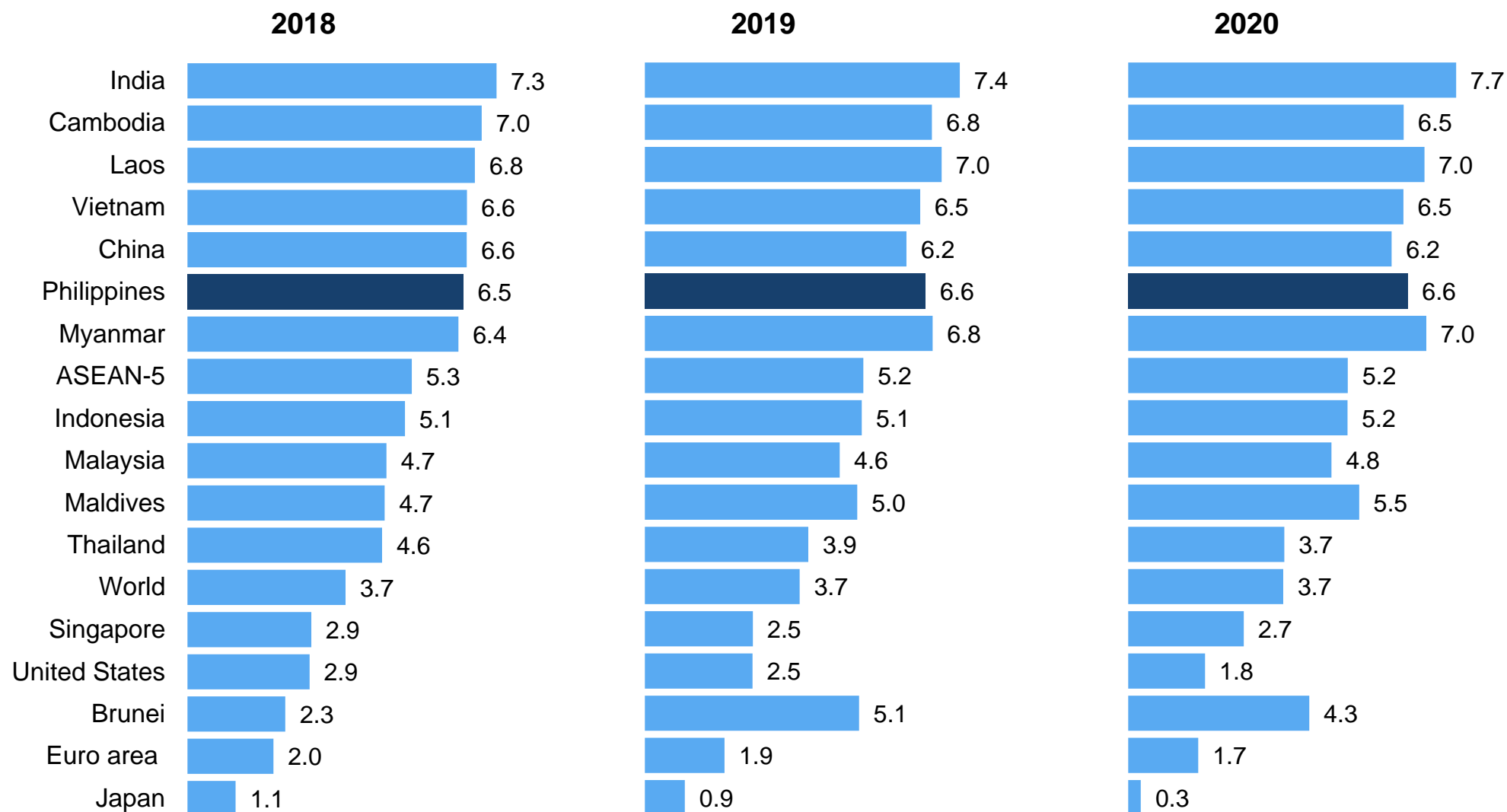
Growth drivers for Philippines economy

Smaller negative contribution from Import compensated for smaller ones from Export and Fixed Capital Investment in 4Q18. Private Consumption contributed more to the overall growth in the quarter.

Philippines economic growth is projected maintain its pace of almost 7% a year over the next 3 years

GDP growth projections

% of real growth from the year before



GDP Growth Projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

Growth Projections for Philippines economy

Philippines economic growth is projected maintain its pace of almost 7% a year over the next 3 years, making it one of the highest growing economies in the region.

EXECUTIVE SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- Inflation has been on the rise in the Philippines and is expected to go above 4% in 2018
- The BSP has raised its policy interest rate 5 times in 2018 to fight the rising inflation and shore up the currency value
- Philippines banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL
- Philippines fiscal balance is quite healthy with low deficit and low public debt level
- Philippines current account balance is expected to turn deficit in 2018
- Despite recent decrease, Philippines international reserves can still adequately cover its short-term debt and Import needs
- Philippines Peso has depreciated slightly against USD during the first quarter of 2019 and underperformed most currencies in the region

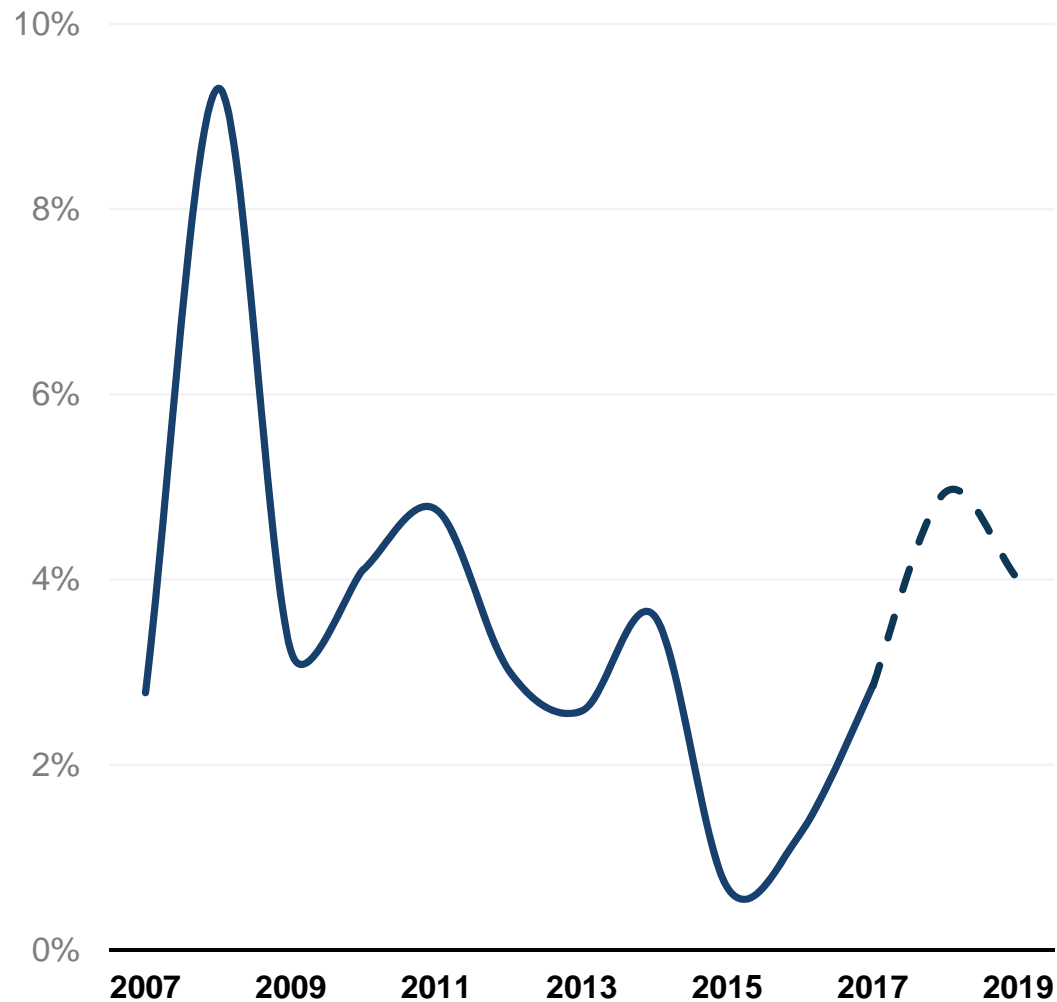
Economic Stability

Part of the country's economic outlook, this section explores the country's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.

Inflation has been on the rise in the Philippines and is expected to go above 4% in 2018

Inflation in the Philippines

Annual percentage change in consumer price index

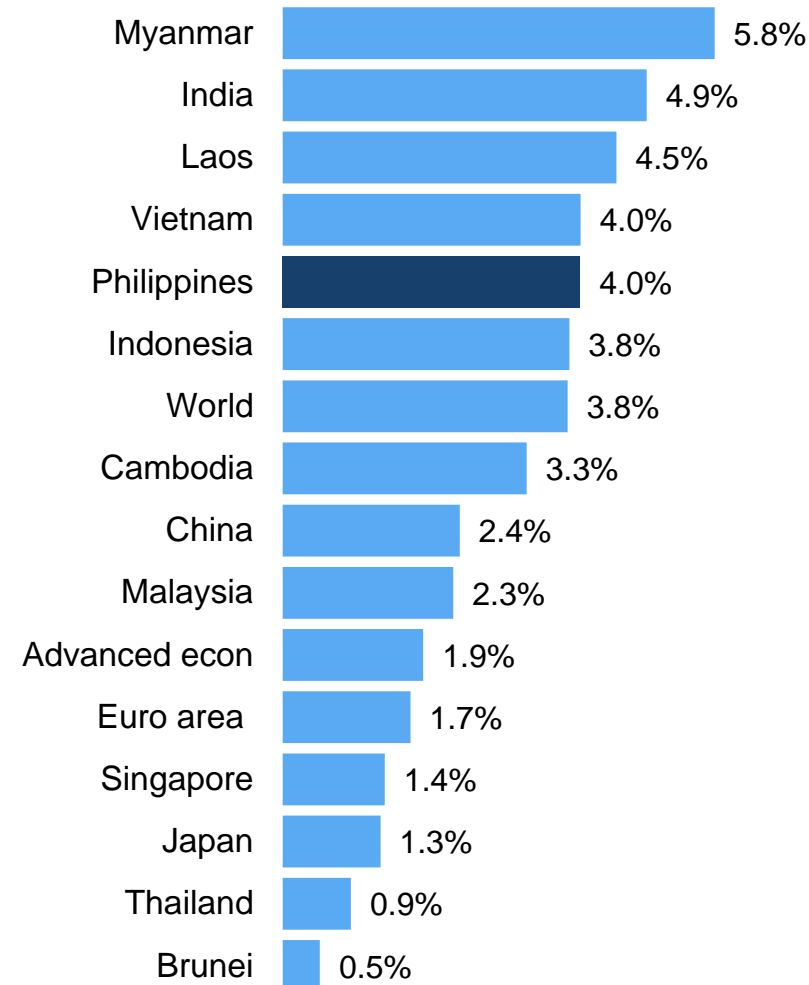


Note: (*) Forecasted by IMF in World Economic Outlook report, October 2018

Source: IMF; Charting Economy analysis

Projected Inflation*

2019, annual percentage change in CPI



Inflation

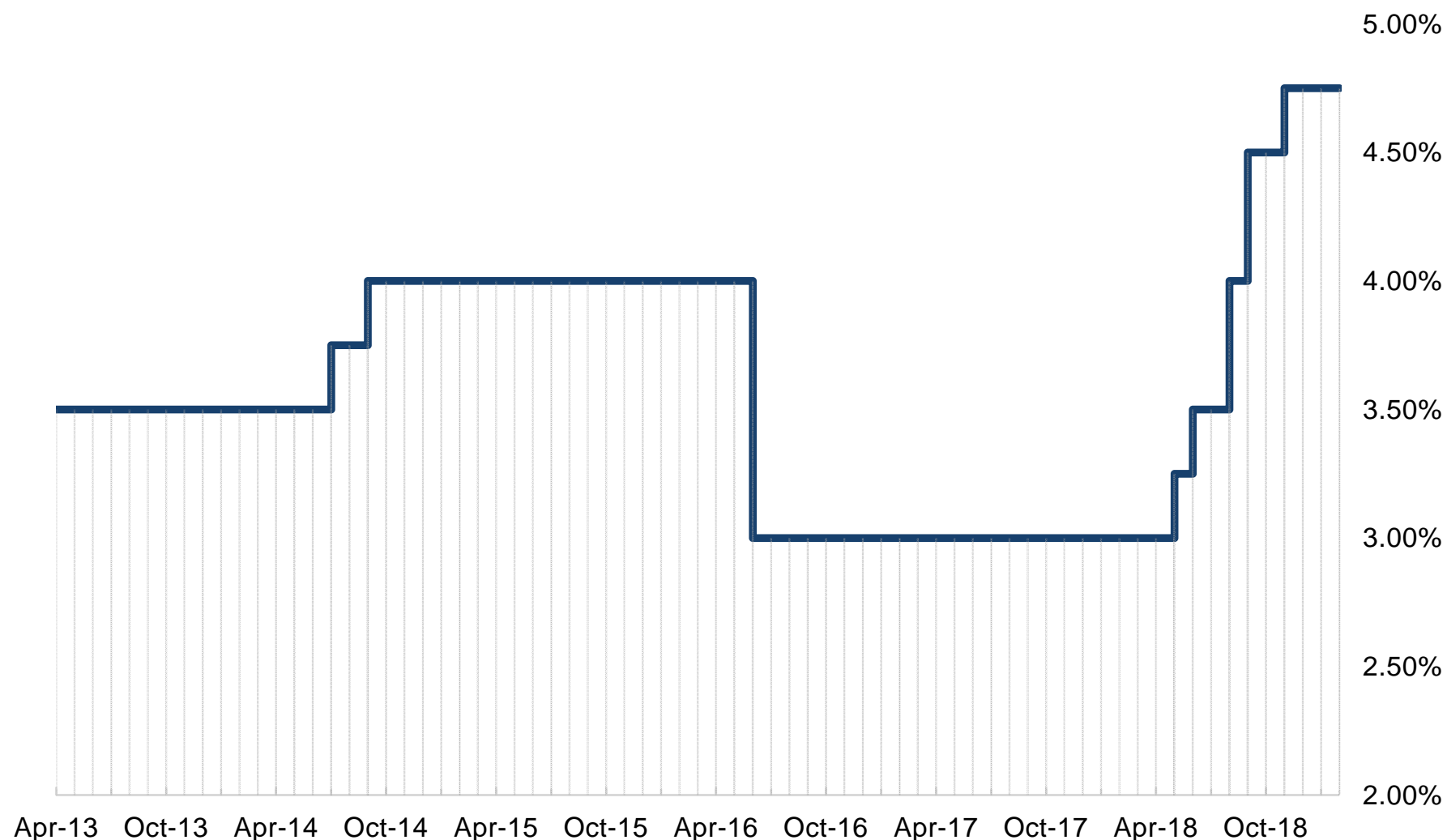
Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

Inflation in the Philippines

Inflation has been on the rise in the Philippines and is expected to go above 4% in 2018, which would be higher than in most countries in the region. With tightening monetary policy, inflation in 2019 is expected to come down to 4% level.

The BSP has raised its policy interest rate 5 times in 2018 to fight the rising inflation and shore up the currency value

Philippines Overnight Policy Rates
Percent



Policy Interest rate

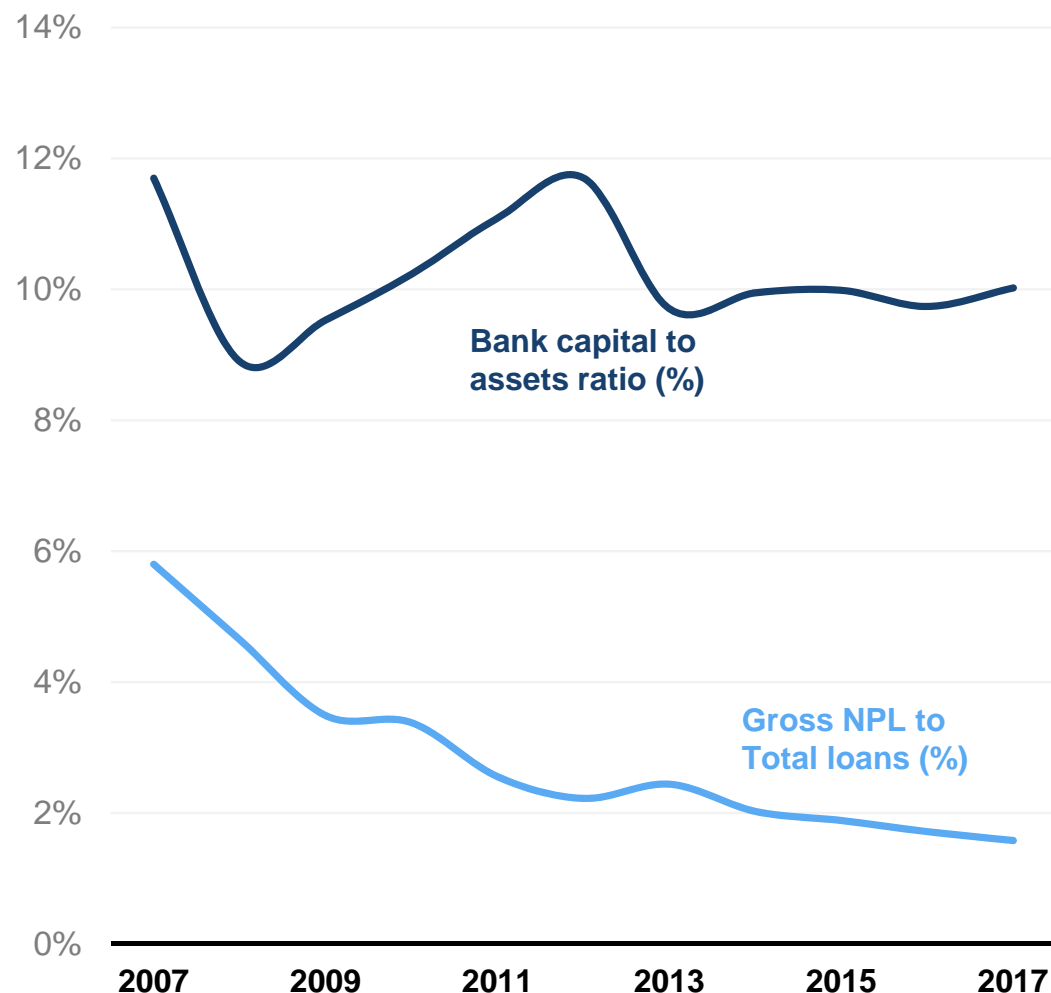
The Bangko Sentral ng Pilipinas (BSP), the central bank, is responsible for the country's monetary policy which is currently using inflation targeting framework. The official interest rate is the reverse repo rate (RR/P) which is the overnight borrowing rate. The central bank of the Republic of the Philippines is committed to promote and maintain price stability and provide proactive leadership in bringing about a strong financial system conducive to a balanced and sustainable growth of the economy.

Latest development

The BSP has raised its policy interest rate 5 times in 2018 to fight the rising inflation and shore up the currency value.

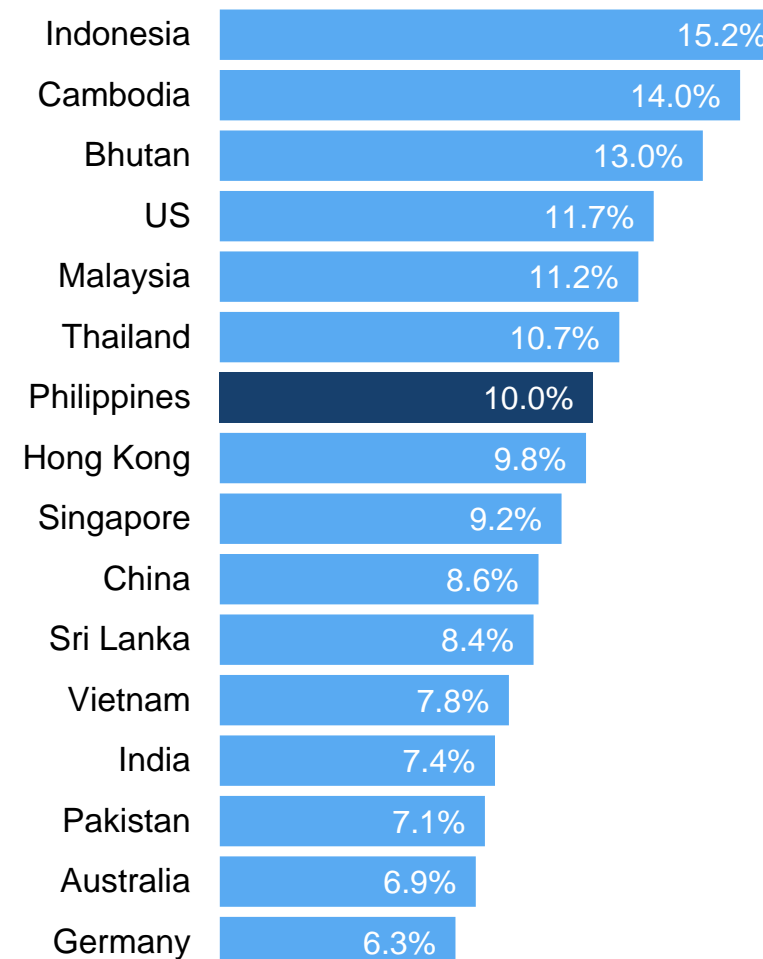
Philippines banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL

Philippines Banking sector



Bank Capital ratio

2017, % of assets



Stability in banking sector

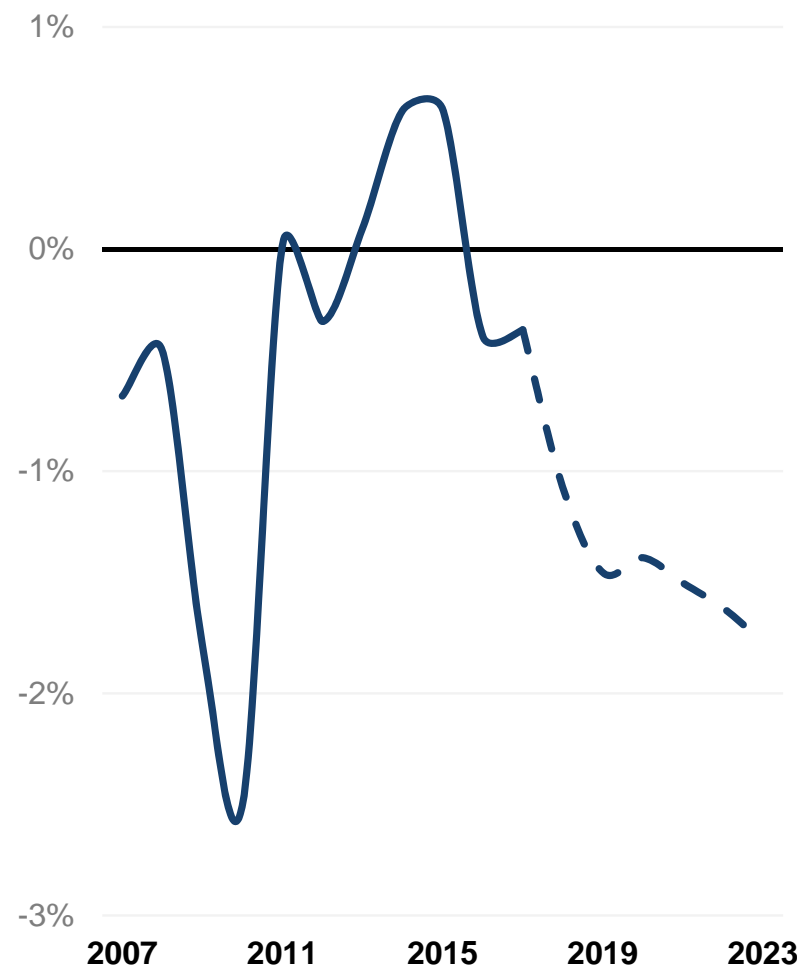
Stability in banking sector is achieved when there is a high capital ratio as well as low bad debt among banks. Capital ratio is bank capital divided by assets. Bad debt is usually measured by gross non-performing loan divided by total loans.

Philippines banking sector

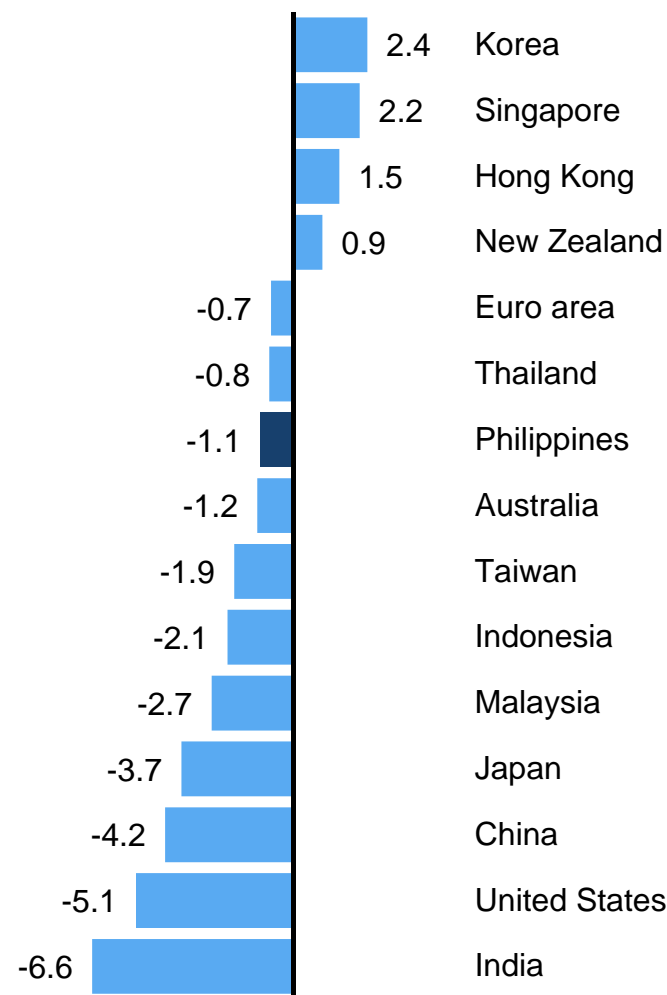
Philippines banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL. NPL ratio remains low as the end of 2017.

Philippines fiscal balance is quite healthy with low deficit and low public debt level

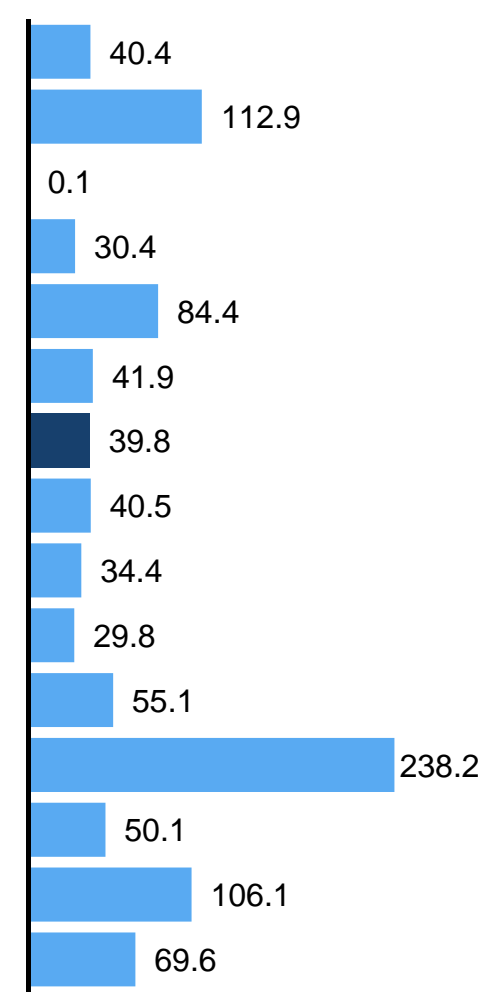
Philippines General government structural balance
% of GDP



Projected General government structural balance*
2018, % of GDP



Projected General government debt*
2018, % of GDP



Note: (*) Forecasted by IMF in World Economic Outlook report, October 2018

Source: IMF

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Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Public debt

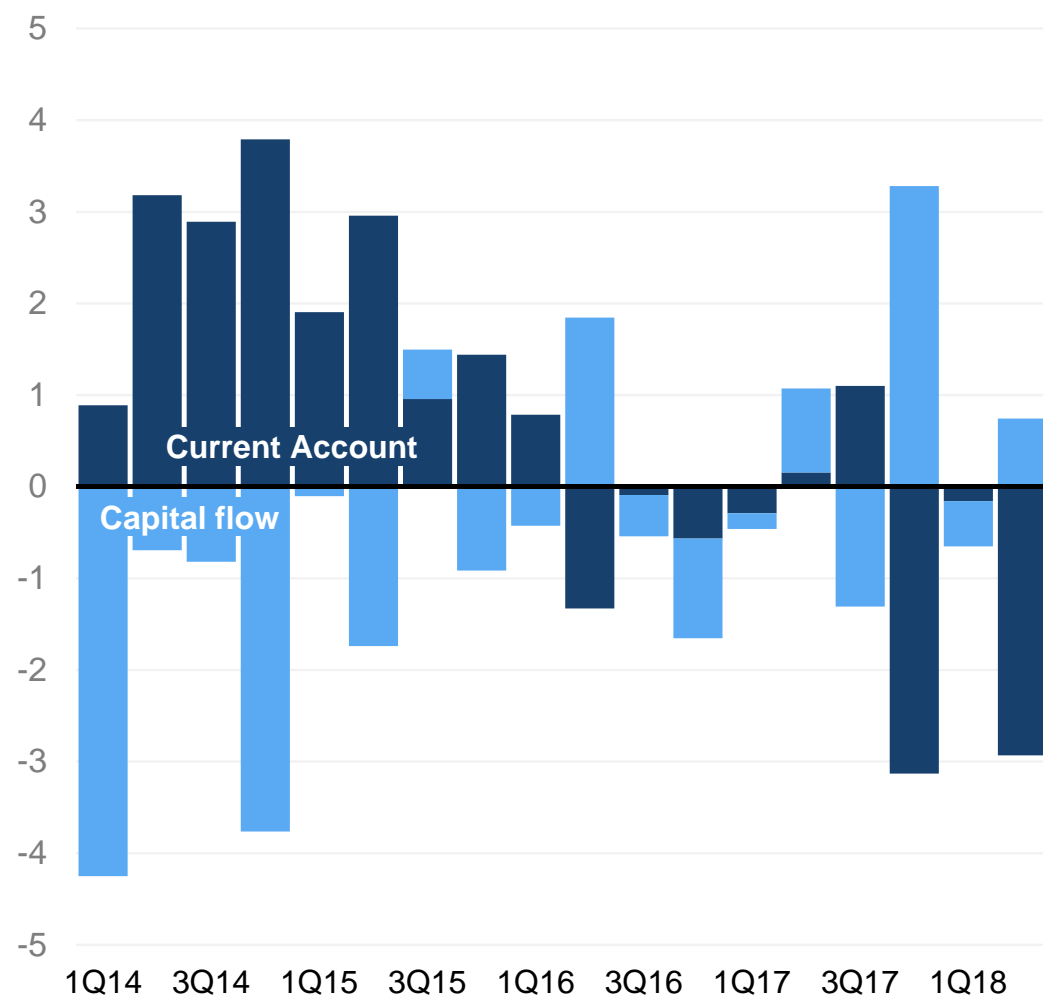
Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP. Public debt of over 60% of GDP is widely considered dangerous to the fiscal health.

Philippines fiscal situation

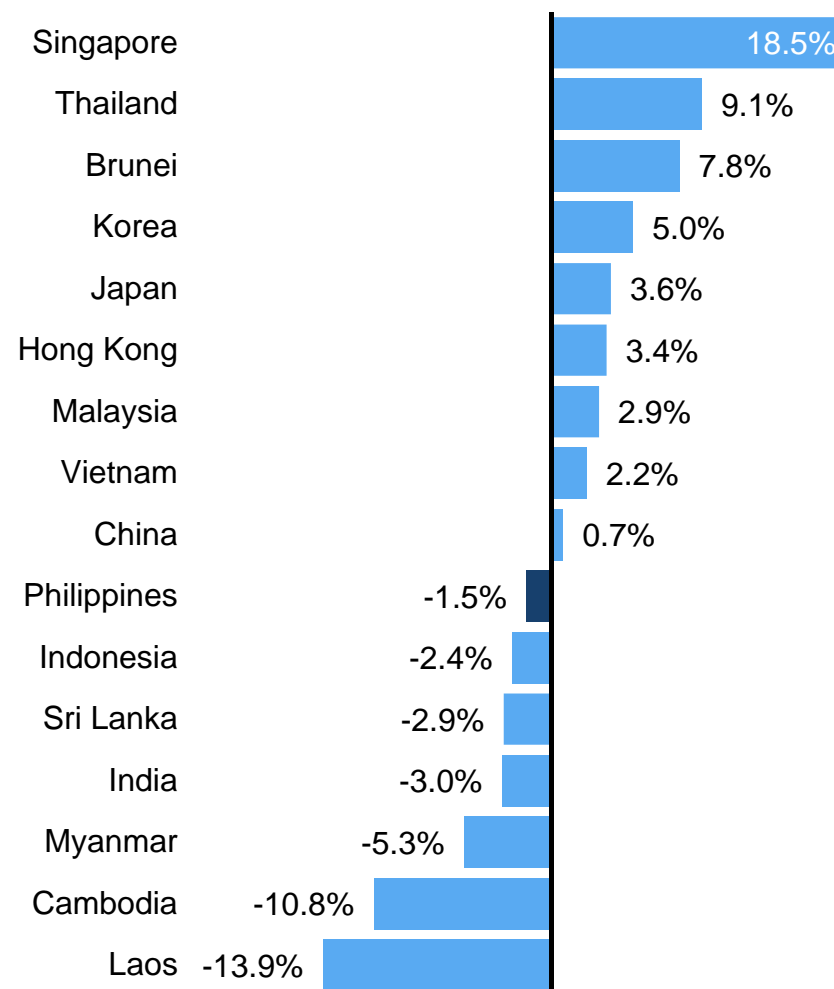
As with most ASEAN economies, Philippines fiscal balance is quite healthy with low deficit, expected to be 1.1% of GDP in 2018. Philippines public debt level is also quite low, around 40% of GDP.

Philippines current account balance is expected to turn deficit in 2018

Philippines Balance of Payment
USD billion



Projected Current Account balance
2018*, % of GDP



Balance of Payment

Essentially, Balance of Payment should always equals zero. From there, we can form simple equation: Current Account + Capital flow = change in Reserve Assets. Current Account balance equals Trade balance plus Net Services.

Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means while Capital flow include net direct and indirect investment.

Philippines Balance of Payment

Traditionally, Philippines has relied on its current account surplus in getting foreign currencies. It is expected to turn deficit in 2018.

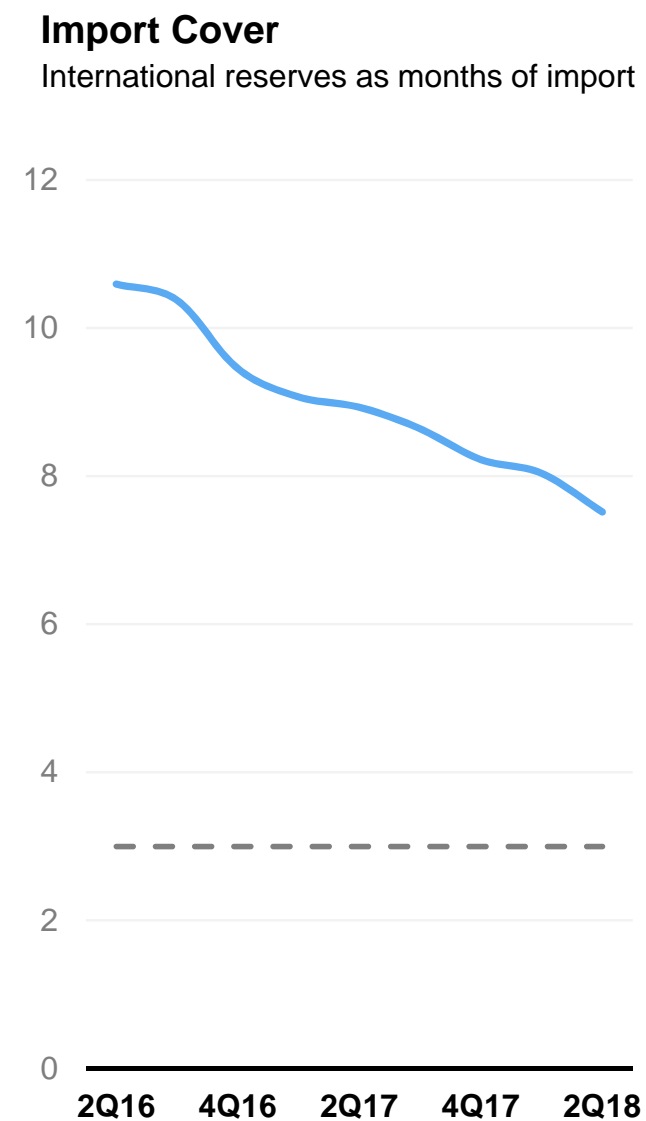
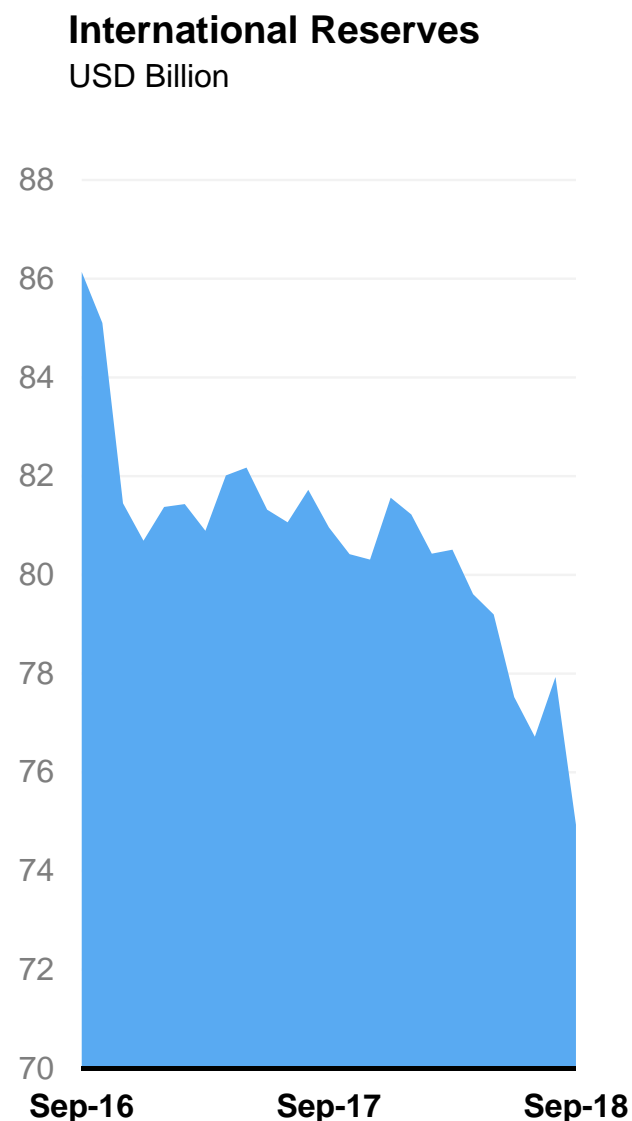
Note: (*) Forecasted by IMF in World Economic Outlook report, October 2018

Source: IMF; Charting Economy analysis

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Despite recent decrease, Philippines international reserves can still adequately cover its short-term debt and Import needs



International reserves

International reserve assets refer to external assets that are held or controlled by central bank and are readily available for immediate uses, for instance, in financing payment imbalances or in implementing exchange rate policy.

External debt

External debt refers to the remaining outstanding portion of liabilities (excluding equity) which residents have over nonresidents of an economy. Short-term external debt should not exceed the country's international reserves.

Import Cover

Ratio of the country's international reserves to the average value of its import of goods and services per month. A country should be able to cover at least 3 months of Import.

Philippines International Liquidity

Philippines International reserves have decreased sharply over the last 12 months. The current level can still adequately cover short-term external debt and Import. Philippines reserves is more than 5 times its short-term external debt and the import cover is almost 8 months.

Philippines Peso depreciated 4.9% against USD in 2018 and underperformed most currencies in ASEAN

Currency Performance Analysis

Change in value against USD, percentage

Return Analysis	1-year (2018)	3-year (2016-2018)	5-year (2014-2018)
Japan - JPY	2.4%	9.4%	-4.5%
Cambodia - KHR	0.6%	1.1%	-0.3%
Thailand - THB	0.6%	11.3%	1.2%
Hong Kong - HKD	-0.2%	-1.0%	-1.0%
Bangladesh - BDT	-0.7%	-6.3%	-7.2%
Malaysia - MYR	-1.7%	4.0%	-20.6%
Singapore - SGD	-2.0%	3.8%	-7.2%
Brunei - BND	-2.0%	3.6%	-7.3%
Vietnam - VND	-2.2%	-3.7%	-9.2%
Laos - LAK	-2.8%	-4.8%	-6.3%
Taiwan - TWD	-2.9%	7.6%	-2.1%
South Korea - KRW	-4.2%	5.6%	-5.2%
Philippines - PHP	-4.9%	-10.7%	-15.5%
China - CNY	-5.4%	-5.6%	-11.2%
Indonesia - IDR	-6.1%	-4.4%	-15.7%
Mongolia - MNT	-7.7%	-24.2%	-37.4%
Bhutan - BTN	-8.2%	-4.6%	-11.0%
India - INR	-8.2%	-4.8%	-11.2%
Nepal - NPR	-8.7%	-5.3%	-11.8%
Myanmar - MMK	-12.1%	-15.5%	-36.2%
Sri Lanka - LKR	-16.1%	-21.2%	-28.5%
Pakistan - PKR	-20.7%	-24.8%	-24.4%

Exchange rate

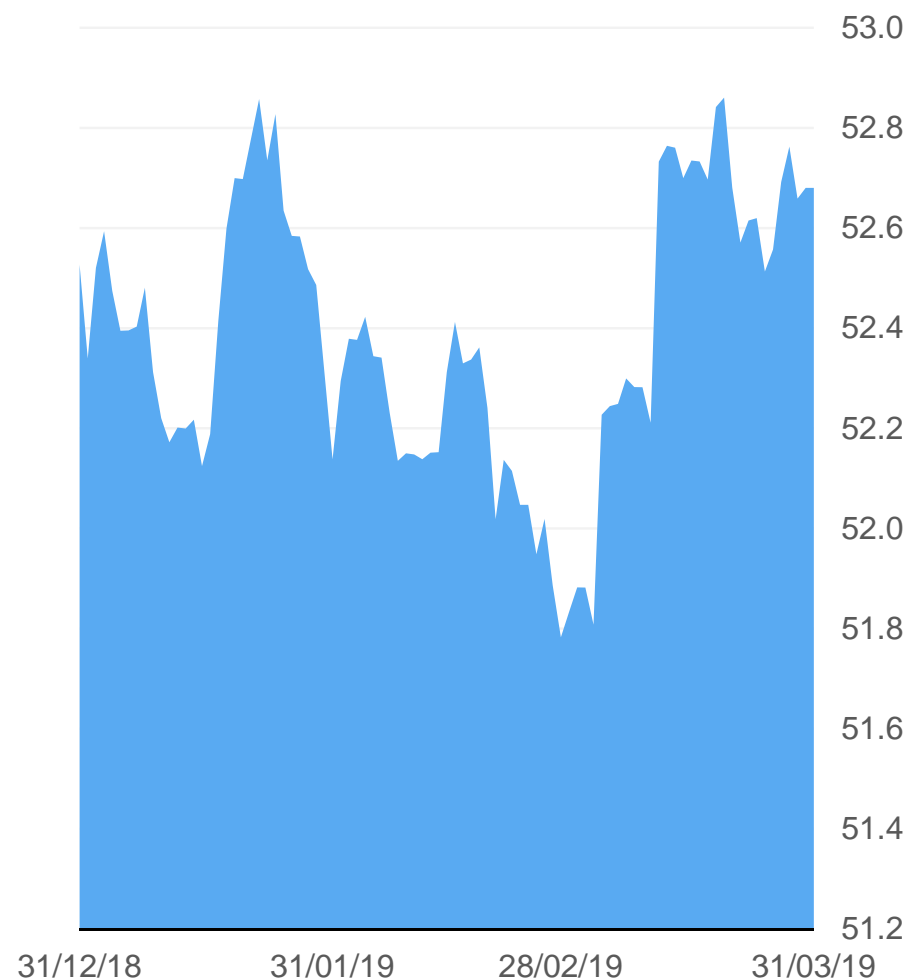
A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

Philippines exchange rate

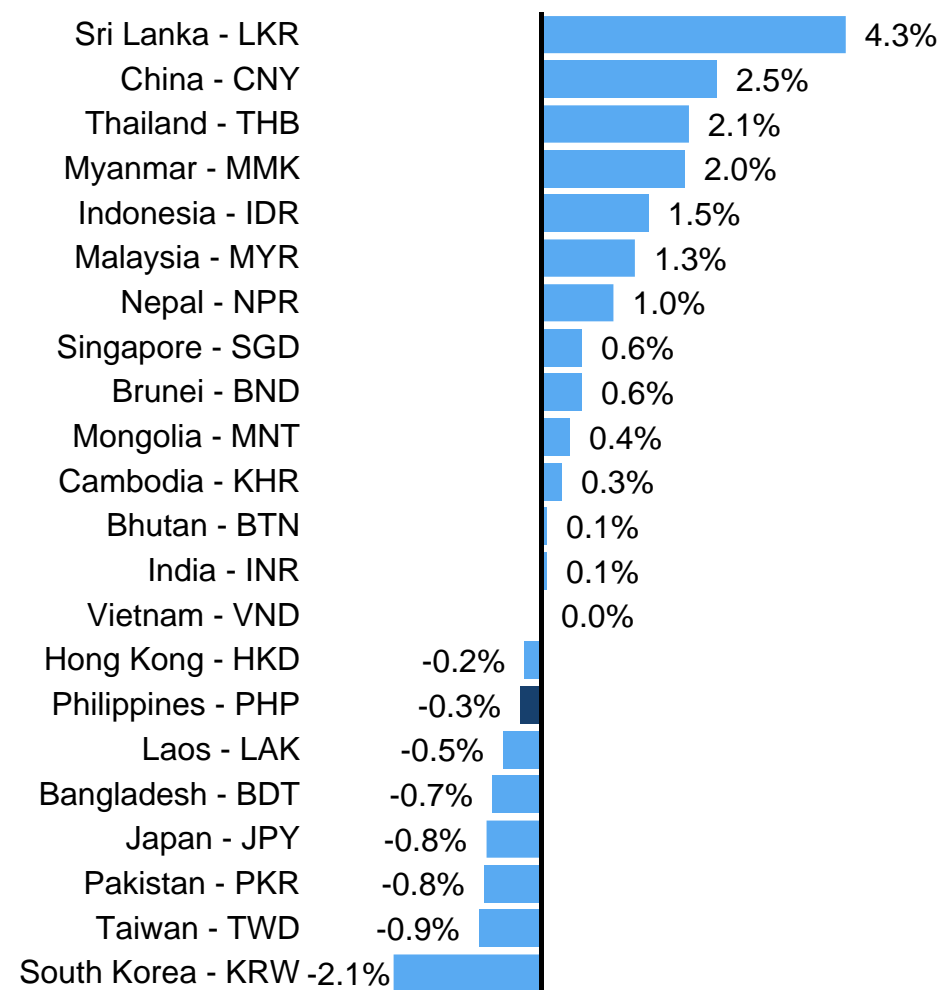
Philippines Peso depreciated 4.9% against USD in 2018 and underperformed most currencies in ASEAN.

Philippines Peso has depreciated slightly against USD during the first quarter of 2019 and underperformed most currencies in the region

Philippines Peso Exchange Rate
Per USD, mid point



YTD change in currency values
Against USD, as of 31 Mar 2019



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

YTD change in Philippines Peso value

Philippines Peso has depreciated slightly against USD during the first quarter of 2019 and underperformed most currencies in the region.

APPENDIX 1:

KEY PROJECTIONS

**From IMF's World Economic Outlook Report
October 2018**

KEY PROJECTIONS: PHILIPPINES ECONOMY

Indicators	Units	2015	2016	2017	2018	2019	2020	2021	2022	2023	Estimates Start After
Current account balance	% of GDP	2.5	-0.4	-0.8	-1.5	-1.5	-1.4	-1.3	-1.4	-1.3	2017
Current account balance	Billion USD	7.3	-1.2	-2.5	-5.0	-5.2	-5.4	-5.6	-6.3	-6.8	2017
General government gross debt	% of GDP	41.49	39.03	39.92	39.79	39.23	38.60	37.96	37.37	36.79	2017
General government structural balance	% of potential GDP	0.63	-0.39	-0.36	-1.07	-1.46	-1.39	-1.50	-1.62	-1.77	2017
Gross domestic product per capita, constant prices	National currency	74,834	78,678	82,593	86,251	90,166	94,232	98,621	103,262	108,222	2017
Gross domestic product per capita, constant prices, PPP	2011 USD	6,885	7,239	7,599	7,936	8,296	8,670	9,074	9,501	9,957	2017
Gross domestic product per capita, current prices	National currency	131,174	140,255	150,652	164,261	178,522	192,821	208,005	224,327	242,156	2017
Gross domestic product per capita, current prices, PPP	Current USD	7,353	7,815	8,360	8,933	9,538	10,158	10,829	11,550	12,338	2017
Gross domestic product per capita, current prices	U.S. dollars	2,883	2,953	2,989	3,099	3,246	3,462	3,721	4,006	4,324	2017
Gross domestic product, constant prices	% Change	6.1	6.9	6.7	6.5	6.6	6.6	6.8	6.8	6.9	2017
Gross domestic product, current prices	Billion USD	292.8	304.9	313.6	331.7	354.3	385.4	422.6	464.0	510.9	2017
Gross national savings	% of GDP	23.7	24.0	24.3	26.0	27.0	27.6	27.7	27.7	27.8	2017
Inflation, average consumer prices	% change	0.7	1.3	2.9	4.9	4.0	3.3	3.1	3.0	3.0	2017
Population	Million persons	101.6	103.2	104.9	107.0	109.2	111.3	113.6	115.8	118.2	2017
Unemployment rate	% of total labor force	6.3	5.5	5.7	5.5	5.5	5.4	5.4	5.3	5.3	2017

APPENDIX 2:

DOING BUSINESS 2019

**Detailed rankings and scores for Philippines
and comparable economies**

Starting a business in the Philippines is relatively difficult with relatively high cost and around a month to complete

Starting a business rank

Economy	Rank	DTF*	Procedure - Men (number)	Time - Men (days)	Cost - Men (% of income per capita)	Procedure - Women (number)	Time - Women (days)	Cost - Women (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1	0.5	0.2	1	0.5	0.2	0.0
Singapore	3	98.2	2	1.5	0.4	2	1.5	0.4	0.0
Hong Kong SAR, China	5	98.2	2	1.5	1.1	2	1.5	1.1	0.0
Australia	7	96.5	3	2.5	0.7	3	2.5	0.7	0.0
Korea, Rep.	11	95.8	2	4.0	14.6	2	4.0	14.6	0.0
Brunei Darussalam	16	94.9	3	5.0	1.2	4	6.0	1.2	0.0
Taiwan, China	20	94.4	3	10.0	1.9	3	10.0	1.9	0.0
China	28	93.5	4	8.6	0.4	4	8.6	0.4	0.0
Thailand	39	92.7	5	4.5	3.1	5	4.5	3.1	0.0
Timor-Leste	68	89.4	6	13.0	0.6	6	13.0	0.6	0.2
Japan	93	86.1	8	11.2	7.5	8	11.2	7.5	0.0
Vietnam	104	84.8	8	17.0	5.9	8	17.0	5.9	0.0
Malaysia	122	82.8	9	13.0	11.6	10	14.0	11.6	0.0
Indonesia	134	81.2	10	19.6	6.1	10	19.6	6.1	0.0
India	137	81.0	10	16.5	14.4	10	16.5	14.4	0.0
Myanmar	152	77.3	12	14.0	24.8	12	14.0	24.8	0.0
Philippines	166	72.0	13	31.0	20.3	13	31.0	20.3	2.8
Lao PDR	180	60.9	10	174.0	6.6	10	174.0	6.6	0.0
Cambodia	185	52.8	9	99.0	47.4	9	99.0	47.4	76.2
Venezuela, RB	190	25.0	20	230.0	391.3	20	230.0	391.3	0.0

Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 190 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2018.

Starting a Business in Philippines

Starting a business in the Philippines is relatively difficult with relatively high cost and around a month to complete.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Getting construction permits in the Philippines involves too many procedures

Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Hong Kong SAR, China	1	88.2	11	72	0.62	14.0
Taiwan, China	2	87.1	10	82	0.42	13.0
Malaysia	3	87.0	11	54	1.35	13.0
New Zealand	6	86.4	11	93	2.22	15.0
Singapore	8	84.7	10	41	3.35	12.0
Australia	9	84.6	11	121	0.72	14.0
Korea, Rep.	10	84.4	10	28	4.37	12.0
Vietnam	21	79.1	10	166	0.69	12.0
Japan	44	75.0	12	175	0.52	11.0
India	52	73.8	18	95	5.35	14.0
Brunei Darussalam	55	73.5	20	83	1.92	12.0
Thailand	67	71.9	19	118	0.68	11.0
Myanmar	81	70.4	15	95	3.74	9.0
Philippines	94	68.6	23	122	2.54	13.0
Lao PDR	99	67.9	12	92	4.91	6.5
Indonesia	112	66.6	17	200	4.44	13.0
China	121	65.2	20	155	2.95	11.1
Venezuela, RB	152	56.9	11	434	3.70	10.5
Timor-Leste	161	55.3	16	207	0.50	3.0
Cambodia	179	44.2	20	652	3.28	8.0

Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2018.

Getting construction permits in Philippines

Getting construction permits in the Philippines involves too many procedures.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Getting electricity in Philippines is rather an easy task

Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (%of income per capita)	Reliability of supply and transparency of tariff index (0-8)
United Arab Emirates	1	100.0	2	10	0.0	8.0
Korea, Rep.	2	99.9	3	13	35.2	8.0
Hong Kong SAR, China	3	99.3	3	24	1.3	8.0
Malaysia	4	99.3	3	24	26.0	8.0
Thailand	6	98.6	3	30	40.4	8.0
Taiwan, China	8	96.3	3	22	38.6	7.0
China	14	92.0	3	34	0.0	6.0
Singapore	16	91.3	4	30	23.3	7.0
Japan	22	89.9	3	98	0.0	8.0
India	24	89.2	3	55	29.5	6.5
Vietnam	27	87.9	4	31	1087.3	7.0
Philippines	29	87.5	4	37	21.7	6.0
Brunei Darussalam	31	86.6	5	35	40.1	7.0
Indonesia	33	86.4	4	34	252.8	5.8
Australia	52	82.3	5	75	12.5	7.0
Timor-Leste	123	63.2	3	93	1170.2	0.0
Cambodia	141	57.0	4	179	1837.4	3.0
Myanmar	144	55.7	6	77	1147.0	1.0
Lao PDR	156	52.8	7	105	763.4	2.0

Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2018.

Getting Electricity in Philippines

Getting electricity in Philippines is rather an easy task.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Registering property in the Philippines takes a little over a month with some cost

Registering Property rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
New Zealand	1	94.9	2	1	0.07	26.5
Taiwan, China	19	83.9	3	4	6.20	28.5
Singapore	21	83.1	6	5	2.87	28.5
China	27	80.8	4	9	4.62	23.7
Malaysia	29	80.4	6	12	3.52	27.5
Korea, Rep.	40	76.3	7	6	5.12	27.5
Japan	48	74.2	6	13	5.78	24.8
Australia	50	74.1	5	5	5.30	20.0
Hong Kong SAR, China	53	73.6	5	28	7.72	27.5
Vietnam	60	71.1	5	54	0.58	14.0
Thailand	66	69.5	5	9	7.24	19.0
Lao PDR	85	64.9	6	28	3.10	10.5
Indonesia	100	61.7	5	28	8.34	14.5
Philippines	116	57.6	9	35	4.28	12.5
Cambodia	124	55.2	7	55	4.28	7.5
Myanmar	136	52.3	6	85	4.09	5.5
Brunei Darussalam	142	51.5	7	299	0.61	18.0
India	166	43.6	9	69	8.33	8.7
Afghanistan	186	27.5	9	250	5.00	3.0
Timor-Leste	187	0.0	No Practice	No Practice	No Practice	No Practice

Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2018.

Registering Property in Philippines

Registering property in the Philippines takes a little over a month with some cost.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Getting credit in the Philippines is difficult with weak legal rights and zero credit information

Getting Credit rank

Economy	Rank	DTF*	Credit information index	Legal rights index	Sum getting credit
New Zealand	1	100.0	8	12	20
Brunei Darussalam	1	100.0	8	12	20
Australia	8	90.0	7	11	18
India	22	80.0	7	9	16
Cambodia	22	80.0	6	10	16
Hong Kong SAR, China	32	75.0	7	8	15
Singapore	32	75.0	7	8	15
Malaysia	32	75.0	8	7	15
Vietnam	32	75.0	7	8	15
Thailand	44	70.0	7	7	14
Indonesia	44	70.0	8	6	14
Korea, Rep.	60	65.0	8	5	13
China	73	60.0	8	4	12
Lao PDR	73	60.0	6	6	12
Japan	85	55.0	6	5	11
Taiwan, China	99	50.0	8	2	10
Timor-Leste	172	20.0	4	0	4
Myanmar	178	10.0	0	2	2
Philippines	184	5.0	0	1	1
Yemen, Rep.	186	0.0	0	0	0

Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2018.

Getting Credit in Philippines

Getting credit in the Philippines is difficult with weak legal rights and zero credit information.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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The Philippines is one of the places where minority investors are least protected

Protecting Minority Investors rank

Economy	Rank	DTF*	Disclosure index (0-10)	Director liability index (0-10)	Shareholder suits index (0-10)	Shareholder rights index (0-10)	Ownership and control index (0-10)	Corporate transparency index (0-10)
Kazakhstan	1	85.0	9	6	9	10	8	9
New Zealand	2	81.7	10	9	9	7	7	7
Malaysia	2	81.7	10	9	8	8	6	8
Singapore	7	80.0	10	9	9	7	5	8
India	7	80.0	8	7	7	10	8	8
Hong Kong SAR, China	11	78.3	10	8	9	7	5	8
Taiwan, China	15	75.0	9	5	7	7	7	10
Thailand	15	75.0	10	7	8	6	7	7
Korea, Rep.	23	73.3	8	6	8	7	6	9
Brunei Darussalam	48	65.0	4	8	8	7	4	8
Indonesia	51	63.3	10	5	2	7	7	7
Australia	64	60.0	8	2	8	5	4	9
China	64	60.0	10	1	5	7	4	9
Japan	64	60.0	7	6	8	6	3	6
Vietnam	89	55.0	7	4	2	7	6	7
Cambodia	110	50.0	6	10	4	1	3	6
Philippines	132	43.3	2	3	7	1	6	7
Lao PDR	174	31.7	6	1	3	4	4	1
Myanmar	185	25.0	3	0	3	5	1	3
Somalia	190	0.0	0	0	0	0	0	0

Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2018.

Minority Investors in Philippines

The Philippines is one of the places where minority investors are least protected.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Corporate taxes in the Philippines is rather high and the process can be quite cumbersome

Paying Taxes rank

Economy	Rank	DTF*	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Postfiling index (0-100)
Hong Kong SAR, China	1	99.7	3	35	22.9	98.9
Singapore	8	91.6	5	64	20.6	72.0
New Zealand	10	91.1	7	140	34.6	96.9
Korea, Rep.	24	86.9	12	188	33.1	93.9
Australia	26	85.6	11	105	47.4	95.3
Taiwan, China	29	85.1	11	221	34.6	92.2
Thailand	59	77.7	21	229	29.5	73.4
Malaysia	72	76.1	8	188	39.2	52.6
Brunei Darussalam	84	74.0	5	53	8.0	0.0
Philippines	94	71.8	14	181	42.9	50.0
Japan	97	71.1	30	130	46.7	71.7
Indonesia	112	68.0	43	208	30.1	68.8
China	114	67.5	7	142	64.9	50.0
India	121	65.4	12	275	52.1	49.3
Myanmar	126	63.9	31	282	31.2	45.5
Vietnam	131	62.9	10	498	37.8	49.1
Cambodia	137	61.3	40	173	21.7	26.0
Lao PDR	155	54.2	35	362	24.1	18.6
Brazil	184	34.4	10	1958	65.1	7.8
Venezuela, RB	189	15.4	70	792	64.6	19.7

Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2018 covering for the Paying Taxes indicator calendar year 2017 (January 1, 2017 – December 31, 2017).

Paying Taxes in Philippines

Corporate taxes in the Philippines is rather high and the process can be quite cumbersome.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2019

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Trading across borders in the Philippines is not easy

Trading Across Borders rank

Economy	Rank	DTF*	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0	0	0.5	0.0	0.0	0.0	0.5	0.0
Hong Kong SAR, China	27	95.0	1	0	0.7	12.0	18.5	265.6	1.3	56.8
Korea, Rep.	33	92.5	13	185	1.0	11.1	6.0	314.6	1.0	26.8
Singapore	45	89.6	10	335	2.0	37.0	33.0	220.0	3.0	40.0
Malaysia	48	88.5	28	213	10.0	35.0	36.0	212.5	6.5	60.0
Japan	56	86.5	23	265	2.4	54.0	39.6	299.2	3.4	107.0
Taiwan, China	58	84.9	17	335	5.0	84.0	47.4	340.4	4.0	65.0
Thailand	59	84.7	44	223	11.3	96.9	50.2	232.5	4.0	43.5
New Zealand	60	84.6	37	337	3.0	67.0	25.0	366.5	1.0	80.0
China	65	82.6	26	314	8.6	73.6	48.0	326.0	24.0	122.3
Lao PDR	76	78.1	9	140	60.0	235.0	10.5	223.5	60.0	115.0
India	80	77.5	66	252	14.5	77.7	96.7	331.0	29.7	100.0
Vietnam	100	70.8	55	290	50.0	139.2	56.0	373.0	76.0	182.5
Australia	103	70.3	36	766	7.0	264.0	39.0	539.0	4.0	100.0
Philippines	104	69.9	42	456	36.0	52.5	120.0	579.5	96.0	50.0
Cambodia	115	67.3	48	375	132.0	100.0	7.5	240.0	132.0	120.0
Indonesia	116	67.3	53	254	61.3	138.8	99.4	382.6	106.2	164.4
Brunei Darussalam	149	58.7	117	340	155.0	90.0	48.0	395.0	132.0	50.0
Myanmar	168	47.7	142	432	144.0	140.0	230.0	456.7	48.0	210.0
Congo, Dem. Rep.	188	31.5	296	2223	192.0	500.0	336.0	3039.0	174.0	765.0

Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2018.

Trading Across Borders in Philippines

Trading across borders in the Philippines is not easy.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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Enforcing contracts in the Philippines takes almost 3 years but the cost is relatively low

Enforcing Contracts rank

Economy	Rank	DTP*	Time (days)	Cost (% of claim)	Quality of judicial processes index (0-18)
Singapore	1	84.5	164	26	15.5
Korea, Rep.	2	84.2	290	13	14.5
Australia	5	79.0	402	23	15.5
China	6	79.0	496	16	15.5
United Arab Emirates	9	75.9	445	21	14.0
Taiwan, China	11	75.1	510	18	14.0
New Zealand	21	71.5	216	27	9.5
Hong Kong SAR, China	30	69.1	385	24	10.0
Malaysia	33	68.2	425	38	13.0
Thailand	35	67.9	420	17	8.5
Japan	52	65.3	360	23	7.5
Vietnam	62	62.1	400	29	7.5
Brunei Darussalam	67	61.0	540	37	10.5
Indonesia	146	47.2	403	70	7.9
Philippines	151	46.0	962	31	7.5
Lao PDR	162	42.0	828	32	3.5
India	163	41.2	1445	31	10.5
Cambodia	182	31.8	483	103	4.5
Myanmar	188	24.5	1160	52	3.0

Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2018.

Enforcing Contracts in Philippines

Enforcing contracts in the Philippines takes almost 3 years but the cost is relatively low.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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Resolving insolvency in the Philippines takes 3 years and the recovery rate is rather low

Resolving Insolvency rank

Economy	Rank	DTF*	Recovery rate (cents on the dollar)	Strength of insolvency framework index (0-16)
Japan	1	93.5	92	14.0
United States	3	90.9	82	15.0
Korea, Rep.	11	83.0	85	12.0
Australia	20	78.9	83	11.0
Taiwan, China	23	77.1	82	10.5
Thailand	24	76.6	70	12.5
Singapore	27	74.3	89	8.5
New Zealand	31	71.8	84	8.5
Indonesia	36	67.9	65	10.5
Malaysia	41	67.2	81	7.5
Hong Kong SAR, China	44	65.7	87	6.0
China	61	55.8	37	11.5
Philippines	63	55.2	21	14.0
Brunei Darussalam	64	55.1	47	9.5
Cambodia	79	48.4	14	13.0
India	108	40.8	27	8.5
Vietnam	133	34.9	21	7.5
Myanmar	164	20.4	15	4.0
Lao PDR	168	0.0	0	0.0
Saudi Arabia	168	0.0	0	0.0

Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2018.

Resolving Insolvency in Philippines

Resolving insolvency in the Philippines takes 3 years and the recovery rate is rather low.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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