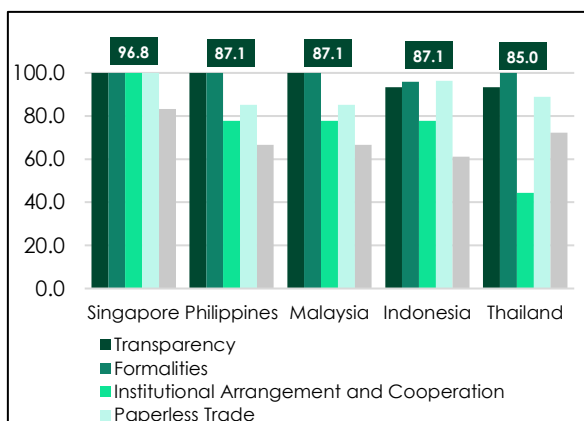




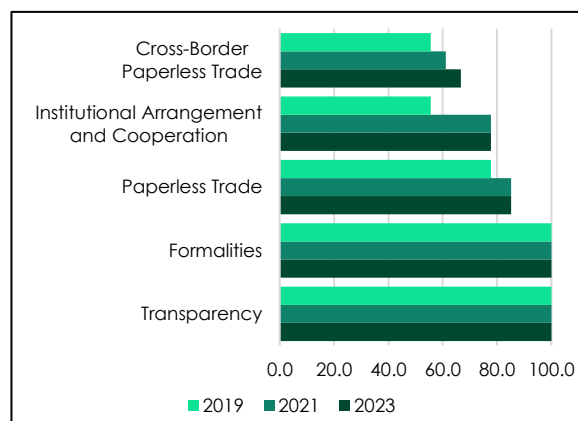
## PH ranks 2<sup>nd</sup> in SEA for facilitating digital and sustainable trade; EU pledges EUR60 Million for PH green economy program

**Figure 1. 2023 ASEAN-5 Digital and Sustainable Trade Facilitation Score (%)**



Basic Source: [United Nations, 2023a](#)

**Figure 2. PH's Digital and Sustainable Trade Facilitation Scores (%)**



Prepared by: ERTD-ERAD

1. The PH continues to improve digital and sustainable trade facilitation, ranking second among Southeast Asian (SEA) economies in the 2023 United Nations (UN) Global Survey on Digital and Sustainable Trade Facilitation (**Figure 1**). The Survey covers over 160 economies and provides a comprehensive analysis of 60 trade facilitation measures related to the World Trade Organization's (WTO's) Trade Facilitation Agreement (TFA), including the paperless trade and the United Nations treaty on cross-border paperless trade in Asia and the Pacific (CPTA).
2. In the latest print, the PH scored 87.10% in the total Trade Facilitation, from 86.02% in 2021 when it also ranked third among SEA nations. Since 2019, the PH consistently scored 100% on formalities and transparency measures (**Figure 2**). Malaysia and Indonesia received the same score as the PH this year and are in the second spot just behind Singapore with a score of 96.77%.
3. The steady improvement in the PH's score is attributed to the active participation of the Bureau of Customs (BOC) in various regional and sub-regional initiatives. Through the BOC, the PH has joined the Framework Agreement on Facilitation of CPTA and has been expanding the ASEAN Single Window Agreement through the electronic exchange of the electronic Phytosanitary Certificate (e-Phyto). The PH has also joined in exploratory work on harmonizing regulations governing e-commerce across economies. These measures and initiatives enable the country to transition towards less paper and eventually paperless trade.
4. This year, the PH was recognized as a prime example in ensuring the structural and permanent inclusion of women traders in the trade facilitation programme. With the institutionalization of Women Business Council Philippines, Inc., women business leaders and entrepreneurs actively take part in developing trade policies and initiatives.
5. The PH has also continued to strengthen its bilateral linkages outside Asia. The national government (NG) received a grant of around EUR60.0 Million from the European Union (EU) to support the country's transition to a green economy through environmental protection and climate change mitigation. Aside from these, the PH and EU agreed on the expansion of trade and heightened cooperation in maritime security.
6. With the improving trade facilitation, through simplifying and digitalizing trade procedures, exposures to global supply chain disruption and overall trade costs will be reduced. Further fortifying other green initiatives will also help in promoting sustainable economic growth and development.

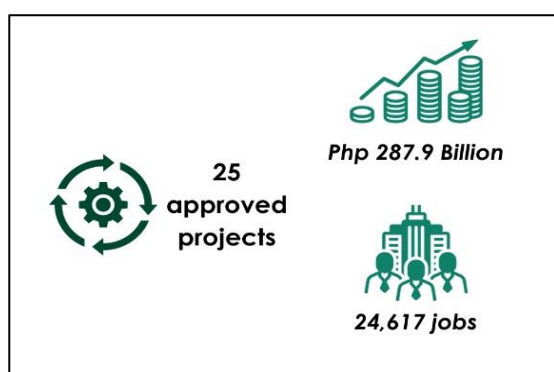
Sources: [UN, 2023a](#); [UN, 2023b](#); [BOC, 2023](#); [PCO, 2023a](#); [PCO, 2023b](#)



## Industry groups lauded the IRR amendments of CREATE; High-quality and high-paying jobs remain a priority of the government

7. Industry groups welcomed the approval of the amendments to the implementing rules and regulations (IRR) of RA No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act. This is in line with the President's directive to review and address the Value Added Tax (VAT)-related issues involving domestic market enterprises (DMEs) and registered export enterprises (REEs).
8. The amendment includes the revision of Rule 18 Section 5 of the IRR, which provides that VAT exemption on importation and VAT zero-rating on local purchases shall only apply to goods and services directly and exclusively used in the registered project or investment of the registered enterprises until the expiration of the 10-year transition period.
9. Under the revised rules, transitory registered DMEs inside the economic or freeport zones availing of the 5% gross income tax (GIT) regime will now have the option to register as VAT taxpayers. This will enable VAT-registered DMEs covered by the transitory provisions of CREATE to opt to either charge output VAT to domestic customers or receive a tax refund for the input VAT on their zero-rated sales. Moreover, transitory REEs with expired income tax-based incentives may now continue to enjoy VAT zero-rating on their local purchases until the electronic sales reporting system is fully operational or until the expiration of the 10-year transitory period.
10. The revision is expected to establish a more conducive investment climate and will indirectly help local suppliers maintain their clients, as exporters previously warned that the VAT issues may prompt them to consider imports instead of local purchases or move their operations abroad.
11. Meanwhile, the CREATE Act, which was passed in 2021, has approved 25 projects since the beginning of the Marcos administration (**Figure 3**). These projects will inject a total investment capital of PHP287.9 Billion and are expected to generate more than 20,000 jobs in telecommunications, data centers, manufacturing, infrastructure tourism, and hospitals, among others.
12. This is in consonance with the priority goal of the government to create high-quality and high-paying jobs alongside upskilling and retooling programs to address the issue of employment vulnerability.
13. In July, the country registered a 95.2% employment rate, lower than the 95.5% posted in June. In terms of unemployment, 4.8%, or 2.27 million Filipinos, were considered jobless (**Figure 4**).

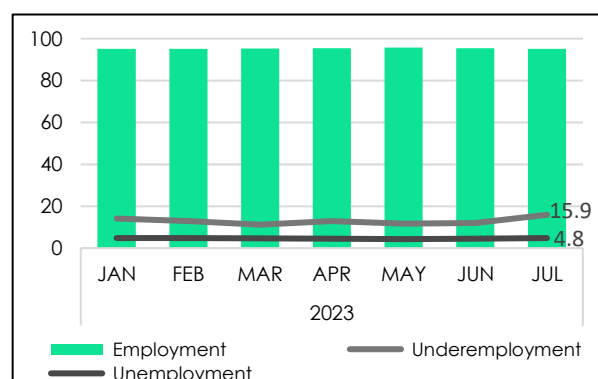
**Figure 3. FIRB Approved Projects under Marcos Administration**



Basic Source:  
PNA, 2023b

Prepared by:  
ERTD-ERAD

**Figure 4. Employment Statistics, Jan-Jul 2023 (%)**



Basic Source:  
PSA, 2023a

Prepared by:  
ERTD-ERAD

Sources: FIRB, 2023; PSA, 2023a; PNA, 2023a; PNA, 2023b; BusinessWorld, 2023; NEDA, 2023



## ASEAN Finance Heads and CB Governors sets regional economic integration plan

14. Last 25 August 2023, finance ministers and monetary authorities from Philippines, Malaysia, Thailand, Singapore, Indonesia, Vietnam, Myanmar, Brunei, Cambodia, and Lao PDR convened at the 10<sup>th</sup> ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) to discuss challenges and outline opportunities in finance and health cooperation, food security, local currency transactions, and regional payment connectivity.
15. Infectious disease and epidemics amid the already tight fiscal space in most ASEAN Member States (AMS) pose a threat to economic and political stability in the region. As a solution, a post-pandemic utilization measure of the COVID-19 Response Fund was proposed in the meeting. The fund was pooled from 10% of the ASEAN Development Fund, voluntary contributions by AMS, and external donations collected at the start of the pandemic. The utilization of the unused funds is said to improve coordination among AMS in addressing current health issues and invest in better health infrastructure.
16. The meeting also emphasized regional financial cooperation as an extension to national government policies to improve food security. Integration of MSMEs and small farmers in financial markets and increasing multilateral trade within the region to induce affordability and availability of healthy diets among AMS were among the solutions discussed in the meeting. In the Philippines, for example, the highest agricultural import value among AMS comes from Vietnam, adding USD509.14 Million to country's total export and comprises 32.8% of imported agricultural goods in the second quarter of 2023.
17. Moreover, Vietnam joins the rest of AMS by signing a Memorandum of Understanding on Regional Payment Connectivity (RPC). The RPC was first signed by monetary authorities of Philippines, Thailand, Singapore, Malaysia, and Indonesia last November 2022 in Bali, codifying economic cooperation by enabling more cost-effective and rapid cross-region transaction. Among the initiatives in RPC is the linking of Quick Response (QR) payment system in ASEAN such as linkages seen in Malaysia and Singapore. The QR payment linkages are set to be rolled out in other AMS following the agreement.
18. As the demand for sustainability in financing infrastructure grows, authorities supported the transformation of the ASEAN Infrastructure Fund (AIF) into an ASEAN green fund by integrating the ASEAN Catalytic Green Finance Facility (ACGF) to attract international investors by "enhancing its credibility". By aligning AIF to ASEAN Taxonomy standards, involving multiple parties in the business process of AIF, and investigating possible recapitalization and optimization of current AIF, the ASEAN Sustainable Infrastructure Development is said to strengthen the bloc's plan for building sustainable infrastructure. The bloc also reaffirmed its commitment in completing the ASEAN Taxonomy by November 2023. The creation of the taxonomy aims to ensure the interoperability to attract international investors and pave for a credible and orderly transition to a more structured financing operation.



Photo Source: Screen Grabbed from [ASEAN.org](https://asean.org), 2023 and [DOJ](https://doj.gov.ph), 2023

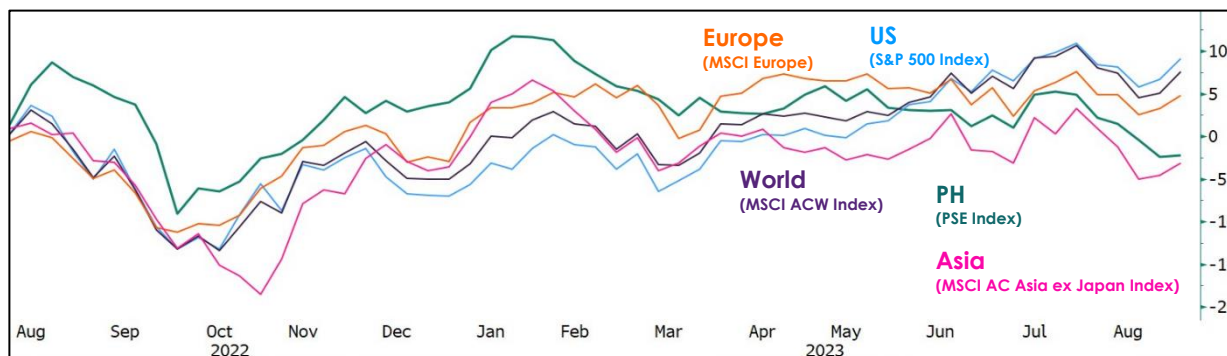


Sources: [PSA](https://psa.gov.sg), 2023d; [Monetary Authority of Singapore](https://monetaryauthority.gov.sg), 2023



## Equities weakened across regions on renewed economic worries; SEC approves T+2 settlement cycle for securities trades

**Figure 5. PH and Global Major Indices Weekly Movement August 2022 – August 2023 (normalized % change)**



Basic Source: Bloomberg Finance L.P., 2023a

Prepared by: ERTD-ERAD

21. Gains from July were reversed in August after equities from both developed and developing markets suffered losses amid renewed global economic worries (**Figure 5**). In the US, shares declined on mixed economic data. Headline inflation stateside edged up while core inflation decelerated slightly. Further, Jerome Powell's indication of continued monetary tightening during his Jackson Hole speech dampened investors' sentiment. On the positive side, data showed robust July US retail sales and industrial production, lower unemployment at 3.5%, and higher average hourly earnings at 4.4% year on year (y-o-y). Nasdaq Composite (-2.1), S&P 500 (-1.6%), and Dow Jones Industrial Average (-2.0) all recorded month-on-month (m-o-m) losses.
22. Eurozone and UK equities fell over the month. Inflation in both areas remained sticky but notably in opposite directions. Eurozone's headline inflation remained at 5.3% while core inflation eased on the other hand, UK's headline inflation moderated further while core inflation was unchanged. Thus, further rate hikes are expected from the European Central Bank and Bank of England. MSCI Europe ex. UK and FTSE All Share declined by 3.9% and 4.0% m-o-m respectively.
23. Emerging Asian equity markets retreated and underperformed versus their developed markets in August. The muted performance was primarily driven by China's recent economic slowdown and the renewed stress in the property market of the country. Markets in China, Hong Kong, and the Philippines were the weakest across the region. MSCI Asia ex. Japan fell by -6.4% m-o-m.

**Table 1. PSEi Performance as of End of August 2023**

	Close	Comparative Change (%)	
		m-o-m	YTD
<b>PSEi</b>	6,175.25	-6.31	-5.96
<b>All Shares</b>	3,334.78	-5.17	-3.68
<b>Financials</b>	1,850.03	-4.67	12.46
<b>Industrials</b>	8,689.90	-5.31	-7.07
<b>Holding Firms</b>	5,904.97	-6.70	-8.21
<b>Property</b>	2,507.86	-7.45	-14.37
<b>Services</b>	1,500.54	-6.98	-8.18
<b>Mining and Oil</b>	10,083.72	-2.71	-6.71

Basic Source: PSE, 2023b

Prepared by: ERTD-ERAD

24. Philippine equities slipped below the 6,200 level at the end of the month (**Table 1**). The Philippine Stock Exchange Index (PSEi) declined by 6.31% m-o-m, the biggest monthly retreat for the year. All Shares index declined by 5.17% m-o-m while among sectors, Property recorded the largest loss. The retreat was driven by the slower-than-expected Q2 2023 GDP, and US market decline.
25. Domestic stock market transactions successfully migrated to a shorter settlement cycle in 24 August. From a 3-day (T+3) settlement period, investors can now receive trade proceeds within two days (T+2). This adjustment was approved by the Commission to align the Philippine market with global standards, support cross-border trading, and boost the development of the domestic capital market.

Sources: Invesco, 2023; RothschildandCo., 2023; J.P. Morgan Asset management, 2023; Schroders, 2023; Reuters, 2023a; Retail Insight Network, 2023; Reuters, 2023b; Eurostat, 2023a; Eurostat, 2023b; Financial Time, 2023; Nikkei Asia, 2023; Barrons, 2023; PSE, 2023a; PSE, 2023b; PSE, 2023c; SEC, 2023a



## R&I upgraded PH outlook to “positive” from “stable”; PH benchmark yield curve remained flat

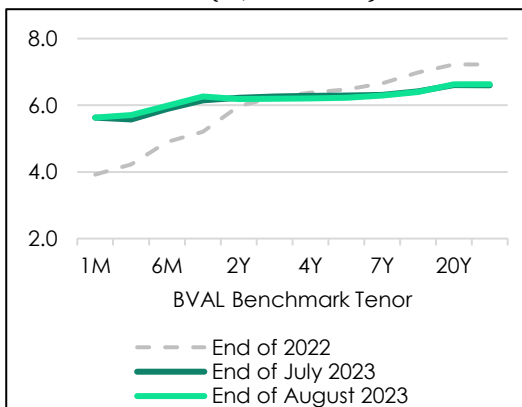
**Table 2. Philippine Credit Ratings as of August 2023**

Agency	Credit Rating	Outlook
Standard and Poor's (S&P)	BBB+	Stable
Fitch	BBB	Stable
Moody's	Baa2	Stable
Japan Credit Rating Agency (JCR)	A-	Stable
Rating and Investment (R&I)	BBB+	Positive

Basic Source: Bloomberg Finance L.P., 2023b

Prepared by: ERTD-ERAD

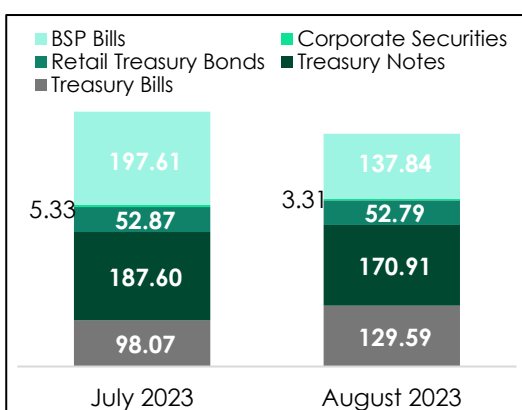
**Figure 6. End of Period Yields across benchmark tenors (% BVAL Yield)**



Basic Source: PDS, 2023b

Prepared by: ERTD-ERAD

**Figure 7. PDEX Fixed Income Trade Volume Trends (in PHP Billions)**



Basic Source: PDS, 2023c

Prepared by: ERTD-ERAD

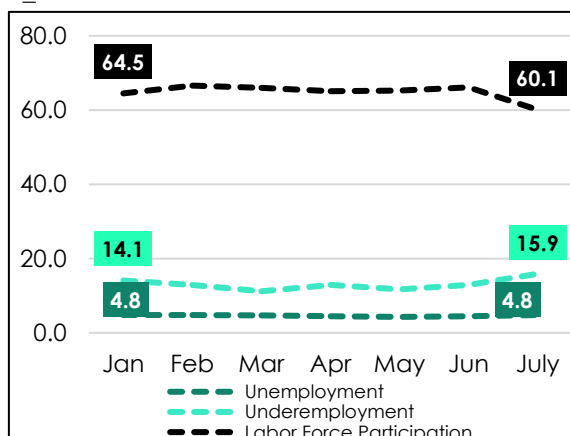
- Rating and Investment Information, Inc. (R&I) recently upgraded its economic outlook for the Philippines to “positive” from “stable”. R&I, which is a Japan-based credit rating agency, cited numerous factors for the upgrade including the country’s manageable external debt level, stable and sound banking sector, continued relevant economic policies, and steady political environment.
- R&I also affirmed Philippines’ BBB+ investor-grade credit rating and hinted at a potential rating upgrade once the economic growth path laid under the Philippine Development Plan 2023-2028, and improved macroeconomic and fiscal conditions are established.
- Meanwhile, the “stable” outlooks from S&P, Fitch, Moody’s and the Japan Credit Rating Agency are retained (**Table 2**).
- Stateside, Fitch downgraded the US government’s long-term credit rating to “AA+” from “AAA” on the back of “erosion in standards of governance” and growing general government debt burden. Nevertheless, Fitch economic outlook for the US improved to “Stable” from “Negative”.
- The domestic benchmark yield curve remained relatively flat in August (**Figure 6**). M-o-m movements were modest averaging at around 0.17%. Yields at the front and back-end of the curve rose while the yields at the belly of the curve, including the 2-Year and 10-Year tenors, declined. By month end, the 2 Year -10 Year yield spread expanded to around 21 basis points (bps) from 19bps last July — indicating steepening of the curve .
- Fixed Income (FI) trade volume waned in August totaling PHP494.45 Billion, 8.7% less than the PHP541.47 Billion recorded in July (**Figure 7**). Among types of FI securities, only Treasury Bills managed to register an increase in trade volume, growing by 32.1% to PHP129.59 Billion. Meanwhile, the trade volume of Corporate Securities dropped by 37.8% followed by BSP Bills (-30.2%). Treasury Notes and Retail Treasury Bonds slightly declined by 8.9% and 0.1% respectively.

Sources: R&I, 2023; Department of Finance, 2023; Fitch, 2023; PDS, 2023a; PDS, 2023b; PDS, 2023c; Bloomberg Finance L.P., 2023b



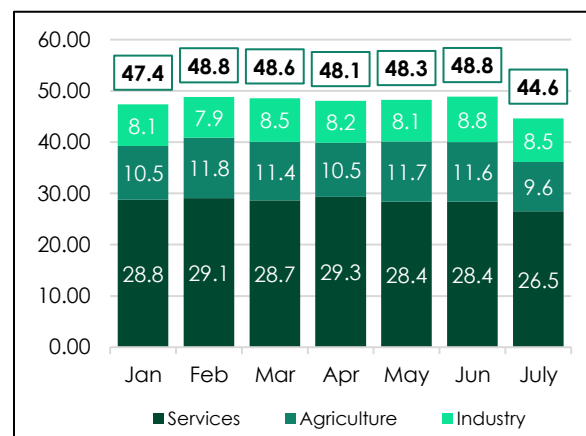
## PH labor market eased in July 2023; More than three-fold surge in agri investments to boost labor

**Figure 8. Labor Force Survey, July 2023**  
(% y-o-y change)



Basic Source: PSA, 2023a

**Figure 9. Number of Employed Individuals by Major Industry Group (in Millions)**



Prepared by: ERTD-ERAD

32. The country's labor market further eased in July 2023 following the decline in the unemployment rate to 4.8%, or 2.27 million unemployed individuals, from 5.2% or 2.60 million in the same period last year. However, the total labor force declined by 3.1 million in July 2023 bringing down the labor force participation rate to 60.1% from 65.2% in July 2022.
33. The total number of employed Filipinos also decreased by 2.8 million to 44.63 million in July 2023 from 47.39 employed individuals in July 2022. The job quality has also weakened compared to the previous month and in the same period last year as the underemployment rate increased to 15.9%. (Figure 8).
34. With this, Socioeconomic Planning Secretary Arsenio M. Balisacan reiterated the NG's commitment to improving the country's business regime to attract more investors and to fast-tracking the implementation of programs under the FY2023 budget and 'Build-Better-More' infrastructure flagship projects to create high-quality and high-paying jobs.
35. Most investors provide capital mainly in industry and services sectors which leads to more job creation. While the investments in the agriculture sector remained dismal, it has been increasing since 2021 and has created employment opportunities. In July 2023, 59.4% of 44.63 million employed Filipinos are working in the services sector, whereas 21.5% are in the agriculture sector and 19.0% are in the industry sector (Figure 9).
36. According to the Philippine Statistics Authority (PSA), total approved investments in the agriculture sector from local and foreign investors increased to PHP13.77 Trillion as of Q2 2023, more than threefold of the full-year investments in 2022 amounting to PHP3.84 Trillion. While more than three-fourths of the PHP797.64 Trillion approved investments as of Q2 2023 are still in the industry sector, the share of agricultural investments thereat increased to 1.7%, much better compared to the less than 0.5% share from 2019 to 2022. The increased investments in the agri sector will contribute to the total projected 56,668 new jobs as of Q2 2023.
37. As part of the whole-of-government approach in modernizing agriculture and agribusiness in the country, the Commission launched the Securing and Expanding Capital for Farms and Agribusiness Related Modernization Schemes (SEC FARMS), which will help the agribusiness to tap additional capital financing through public offering. This initiative will invigorate agribusiness to create more jobs and raise overall productivity.

Sources: NEDA, 2023; PSA, 2023b; PSA, 2023c; SEC, 2023b



## SEC strengthens enforcement capacity thru collaboration with int'l organizations; Capital formation roadshow arrived in Iloilo City



Photo Source: SEC FB Page



Photo Source: SEC FB Page



Photo Source: SEC FB Page



Photo Source: SEC FB Page

38. In collaboration with the U.S. SEC and the Asian Development Bank (ADB), SEC further broadened its enforcement capabilities via the week-long International Organization of Securities Commissions (IOSCO) Workshop and the Investigation and Enforcement Training Workshop at the SEC Headquarters.

39. The workshops were aimed to strengthen the capability of the Commission's enforcement personnel in conducting investigations on securities-related crimes such as insider trading, market manipulation, off-market fraud, and crypto scams, among others.

40. Aside from the capacity workshop, the SEC also facilitated the IOSCO Multilateral Memorandum of Understanding (MMoU) Concerning Consultation and Cooperation and the Exchange of Information Public Workshop 2023 to provide insights on the multilateral instrument that provides for cross-border cooperation among its signatories, particularly on information exchange, for the purpose of regulatory enforcement regarding the securities market.

41. As scammers become more advanced and sophisticated, the need for SEC to constantly improve its investigation and enforcement powers is deemed vital to continue performing its mandate of protecting the public from fraud and scams.

42. The Commission also successfully held the roadshow on capital formation for micro, small, and medium enterprises (MSMEs) and start-ups on 11 August 2023 at Grand Xing Imperial Hotel, Iloilo City.

43. It was attended by more than a hundred participants, consisting of executives from different companies, business groups, and government agencies who were interested in understanding the capital market as an alternative access for their financing needs in order to expand their businesses.

44. Specifically, the program tapped experts on crowdfunding to offer an alternative solution to the credit and financing constraints being experienced by 67% of MSMEs in the country.

45. In SEC's bid for financial inclusion, Iloilo Mayor Jerry Treñas likewise hoped that the initiative would spark knowledge exchange, networking, and collaboration and, in the end, contribute to the vision of their city of becoming a business hub.

46. The SEC Roadshow will continue to tour around the country in the following months, visiting provinces like Tarlac and Baguio City, among others.

Sources: SEC,2023c; PNA,2023c



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### SECONOMICS Editorial Team

#### Writers and Contributors

Kathlene Anne F. Famadico (Lead)  
Alexander C. Matoza  
Khenneth L. Balceta

Jantzen Eros N. Mengala (Intern)

#### Editor

Director Rose Ann S. Espiritu

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