



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

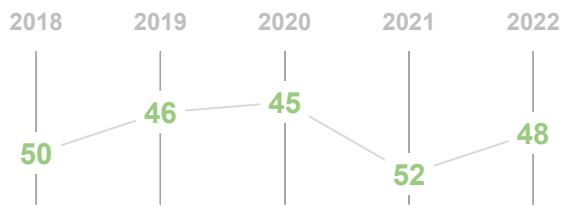
**PHILIPPINES**



# Philippines

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)



### CHALLENGES IN 2022

- Implementing effective post-pandemic economic recovery strategies while strengthening fiscal responsibility.
- Regaining lost momentum in poverty reduction and inclusive economic development.
- Promoting innovative governance and a smooth post-election transition of power.
- Building resilient and future-ready health and education systems.
- Investing in sustainable infrastructure and reducing climate change vulnerability.

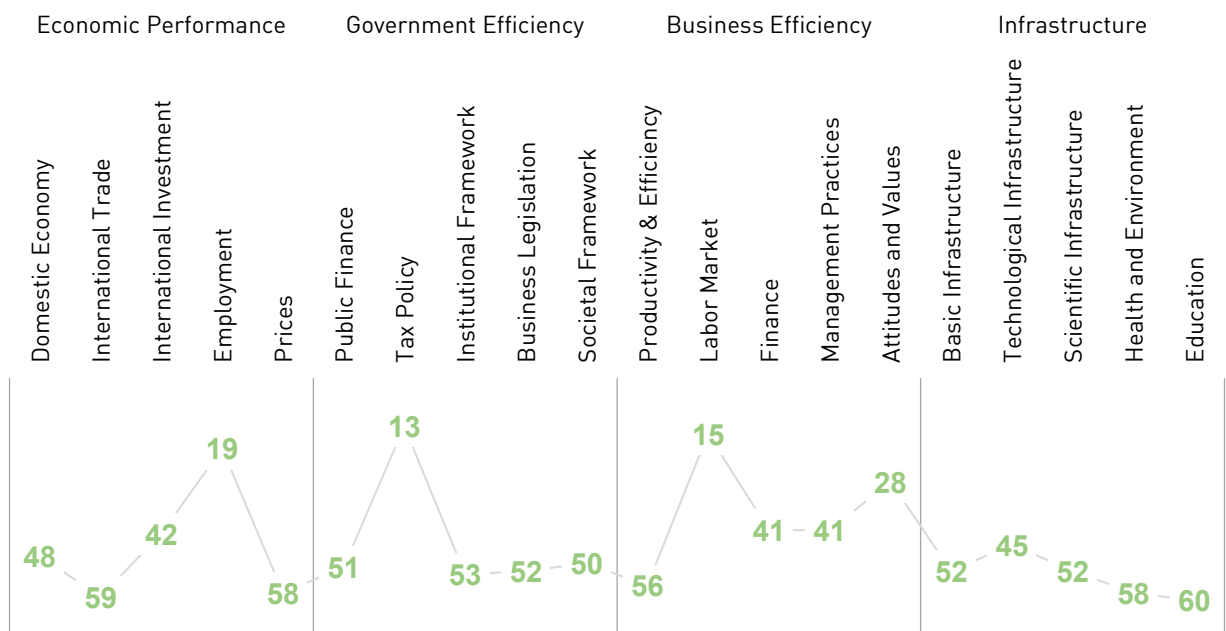
### BASIC FACTS

Rank

Capital	Manila		
Land area (square km '000)	300	2021	
Exchange Rate (per \$)	49.255	2021	
Population - market size (millions)	110.20	2021	08
Gross Domestic Product (GDP) (US\$ billions)	393.6	2021	34
GDP (PPP) per capita (US\$)	9,175	2021	61
Real GDP growth (%)	5.6	2021	27
Consumer price inflation (%)	3.93	2021	43
Unemployment rate (%)	7.76	2021	45
Labor force (millions)	47.69	2021	08
Current account balance (% of GDP)	-1.76	2021	44
Direct investment stocks inward (\$bn)	103.2	2020	44
Direct investment flows inward (% of GDP)	1.82	2020	28

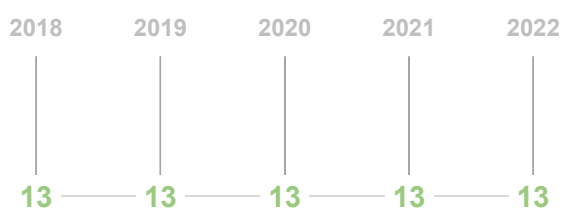
PROVIDED BY: Asian Institute of Management, Rizalino S. Navarro Policy Center for Competitiveness

### COMPETITIVENESS LANDSCAPE

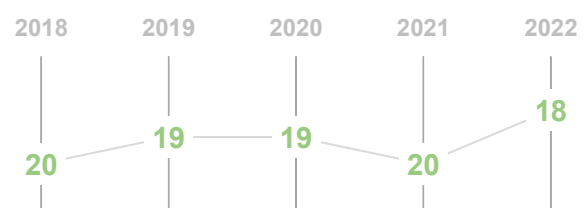


### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



# Philippines

## Competitiveness Evolution & Attractiveness Indicators

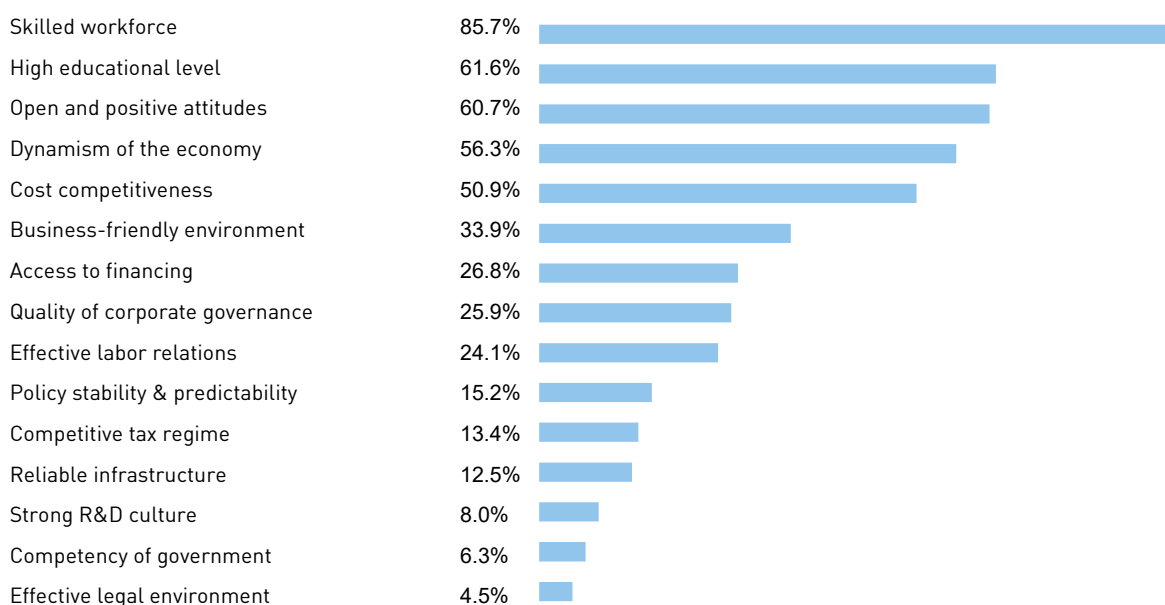
### COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
4.3.05 Business expenditure on R&D (%)	0.05	0.18	1.4.08 Long-term unemployment	0.04	0.18
1.1.14 Real GDP growth	-9.5	5.6	1.2.02 Current account balance	3.58	-1.76
1.1.15 Real GDP growth per capita	-10.75	4.48	1.2.25 Tourism receipts	2.60	0.74
1.1.18 Gross fixed capital formation - real growth	-27.48	9.58	1.5.01 Consumer price inflation	2.64	3.93
3.2.14 Labor force - long-term growth	-5.11	0.27	4.1.07 Population - growth	1.38	1.07
4.3.02 Total expenditure on R&D (%)	0.16	0.32	2.1.04 Total general government debt (%)	47.07	57.52
4.3.10 Researchers in R&D per capita	0.1	0.2	2.1.02 Government budget surplus/deficit (%)	-5.46	-6.46
2.3.08 Exchange rate stability	0.073	0.020	1.2.23 Trade to GDP ratio	68.18	56.43
1.4.04 Employment - long-term growth	-9.46	-3.29	1.5.06 Gasoline prices	0.98	1.14
4.3.07 Total R&D personnel per capita	0.27	0.43	4.5.01 Total public expenditure on education	3.5	3.1
2.5.02 Homicide	6.46	4.41	1.1.13 Economic complexity index	0.70	0.62
2.4.07 Government subsidies	1.28	0.95	1.5.02 Cost-of-living index	70.30	77.30
1.4.07 Unemployment rate	10.26	7.76	4.4.05 Universal health coverage index	61	55
4.2.06 Internet users	529	644	1.5.04 Office rent	353	384
2.4.04 Foreign investors	3.73	4.47	2.5.13 Unemployment rate - gender ratio	1.02	1.11

### KEY ATTRACTIVENESS INDICATORS

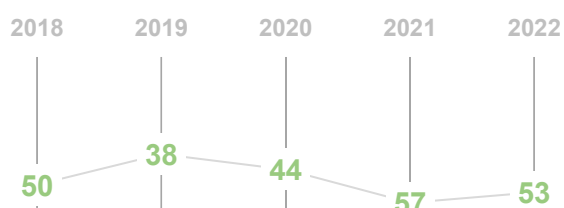
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# Philippines

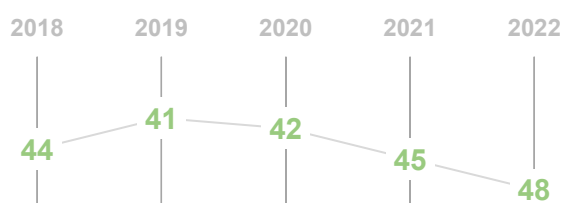
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	58	48
International Trade	46	59
International Investment	49	42
Employment	50	19
Prices	50	58

### GOVERNMENT EFFICIENCY



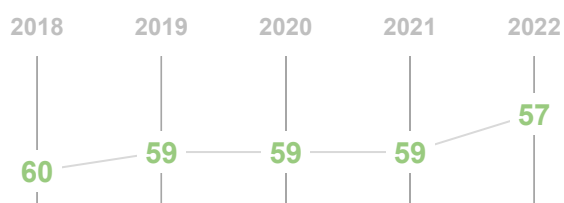
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	42	51
Tax Policy	13	13
Institutional Framework	52	53
Business Legislation	54	52
Societal Framework	50	50

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	50	56
Labor Market	27	15
Finance	41	41
Management Practices	31	41
Attitudes and Values	33	28

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	57	52
Technological Infrastructure	47	45
Scientific Infrastructure	58	52
Health and Environment	57	58
Education	60	60

# Philippines

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.4.08	Long-term unemployment	04	1.1.21	GDP (PPP) per capita	61
1.5.04	Office rent	22	1.1.20	GDP per capita	61
1.1.18	Gross fixed capital formation - real growth	22	1.5.05	Food costs	57
1.5.06	Gasoline prices	26	1.4.02	Employment (%)	56
1.3.02	Direct investment flows abroad (% of GDP)	28	1.2.18	Export concentration by product	53
1.5.02	Cost-of-living index	30	1.2.17	Export concentration by partner	53
1.3.13	Relocation threats of business	30	1.2.09	Exports of goods (%)	52
1.2.12	Exports of commercial services (\$bn)	30	1.3.08	Direct investment stocks inward (% of GDP)	52
1.2.24	Terms of trade index	32	1.2.23	Trade to GDP ratio	48
		-	1.4.04	Employment - long-term growth	46

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.08	Exchange rate stability	06	2.4.15	Start-up procedures	62
2.4.07	Government subsidies	14	2.3.14	Rule of law	61
2.2.01	Collected total tax revenues	15	2.4.04	Foreign investors	60
2.2.10	Employee social security tax rate	15	2.4.14	Start-up days	59
2.2.02	Collected personal income tax	15	2.3.13	Bribery and corruption	58
2.2.08	Consumption tax rate	17	2.4.12	New business density	58
2.2.09	Employer social security tax rate	18	2.1.08	Tax evasion	57
2.3.05	Central bank policy	18	2.3.15	Sustainable Development Goals	56
2.5.09	Income distribution - lowest 40%	25	2.3.07	Foreign currency reserves per capita	56
2.1.04	Total general government debt (%)	27	2.5.06	Gini coefficient	55

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.3.05	Access to financial services - gender ratio	01	3.3.04	Access to financial services	61
3.2.18	Skilled labor	02	3.1.01	Overall productivity (PPP)	60
3.2.01	Compensation levels	02	3.1.03	Labor productivity (PPP)	60
3.5.04	Flexibility and adaptability	08	3.2.17	Foreign labor force - migrant stock	60
3.2.03	Remuneration in services professions	16	3.4.09	Entrepreneurship	55
3.2.06	Working hours	16	3.2.12	Labor force (%)	54
3.4.04	Credibility of managers	16	3.3.17	Venture capital	53
3.2.24	Competent senior managers	20	3.2.09	Apprenticeships	52
3.5.03	National culture	21	3.5.02	Image abroad or branding	51
3.5.05	Need for economic and social reforms	23	3.2.16	Female labor force	50

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.2.15	High-tech exports (%)	02	4.4.09	Medical assistance	63
4.2.03	Mobile Telephone costs	02	4.2.05	Secure internet servers	62
4.2.16	ICT service exports	08	4.5.03	Total public exp. on education per student	62
4.4.18	Renewable energies (%)	09	4.4.14	Water use efficiency	61
4.4.19	Forest area growth	09	4.3.18	Number of patents in force	61
4.2.01	Investment in Telecommunications	10	4.4.05	Universal health coverage index	60
4.1.07	Population - growth	13	4.2.07	Broadband subscribers	60
4.3.11	Graduates in Sciences	14	4.3.16	Patent applications per capita	60
4.3.19	Medium- and high-tech value added	18	4.2.04	Communications technology	60
4.2.10	Qualified engineers	22	4.5.05	Pupil-teacher ratio (secondary education)	59



# PHILIPPINES

## Extended Country Profile

### 1 - Economic Performance

#### 1.1 - Domestic Economy

Value Average Rank Year

1.1.00 - Exchange Rate National currency per US\$ (average)	49.255	21,532.090		2021
1.1.01 - Gross Domestic Product (GDP) US\$ billions	393.6	1,394.4	34	2021
1.1.02 - GDP (PPP) Estimates ; US\$ billions at purchasing power parity	1,011.1	1,981.9	23	2021
1.1.03 - World GDP contribution Percentage share of world GDP in market prices	0.41	1.44	34	2021
1.1.04 - Household consumption expenditure (\$bn) US\$ billions	296.6	735.2	23	2021
1.1.05 - Household consumption expenditure (%) Percentage of GDP	75.4	53.4	3	2021
1.1.06 - Government consumption expenditure (\$bn) US\$ billions	61.3	232.9	32	2021
1.1.07 - Government consumption expenditure (%) Percentage of GDP	15.6	18.3	43	2021
1.1.08 - Gross fixed capital formation (\$bn) US\$ billions	87.4	351.9	32	2021
1.1.09 - Gross fixed capital formation (%) Percentage of GDP	22.2	22.7	36	2021
1.1.10 - Gross domestic savings (\$bn) US\$ billions	35.7	379.1	48	2021
1.1.11 - Gross domestic savings (%) Percentage of GDP	9.1	28.3	61	2021
1.1.12 - Economic sectors Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	10.1	3.7		2021
Economic sectors / Industry	28.9	29.1		2021
Economic sectors / Services	61.1	67.0		2021
1.1.13 - Economic complexity index Measures knowledge intensity, by considering exports	0.62	0.86	39	2019
1.1.14 - Real GDP growth Percentage change, based on national currency in constant prices	5.6	5.6	27	2021
1.1.15 - Real GDP growth per capita Percentage change, based on national currency in constant prices	4.48	5.35	36	2021
1.1.16 - Household consumption expenditure - real growth Percentage change, based on constant prices	4.20	4.78	39	2021
1.1.17 - Government consumption expenditure - real growth Percentage change, based on constant prices	6.99	4.01	11	2021
1.1.18 - Gross fixed capital formation - real growth Percentage change, based on constant prices	9.58	6.32	22	2021
1.1.19 - Resilience of the economy Resilience of the economy to economic cycles is strong	5.82	5.88	35	2022
1.1.20 - GDP per capita US\$ per capita	3,572	34,279	61	2021
1.1.21 - GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	9,175	44,580	61	2021
1.1.22 - Forecast: Real GDP growth Percentage change, based on national currency in constant prices	5.5	3.7	8	2022
1.1.23 - Forecast: Inflation Percentage change	3.5	38.4	18	2022
1.1.24 - Forecast: Unemployment Percentage of total labor force	6.8	6.3	39	2022
1.1.25 - Forecast: Current account balance Percentage of GDP	0.8	1.7	27	2022

## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-6.9	10.4	51	2021
1.2.02 · Current account balance Percentage of GDP	-1.76	1.64	44	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-49.3	-2.5	59	2021
1.2.04 · Balance of trade (%) Percentage of GDP	-12.52	0.27	59	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	14.56	8.39	12	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	3.70	1.84	17	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.38	1.45	41	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	74.61	321.20	43	2021
1.2.09 · Exports of goods (%) Percentage of GDP	18.95	41.98	52	2021
1.2.10 · Exports of goods per capita US\$ per capita	677	15,049	61	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	16.80	27.30	59	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	33.61	88.34	30	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	8.54	15.10	34	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	5.68	17.14	52	2021
1.2.15 · Exports of goods & commercial services US\$ billions	108.21	408.43	41	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	6.9	11.3		2020
Exports breakdown by economic sector / Industry	59.8	64.4		2020
Exports breakdown by economic sector / Services	33.2	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	65.9	55.0	53	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	72.0	57.6	53	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	142.9	402.5	30	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	36.3	54.7	25	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	31.96	24.33	49	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	12.1	9.0		2020
Imports breakdown by economic sector / Industry	71.7	67.7		2020
Imports breakdown by economic sector / Services	16.2	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	56.43	102.61	48	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	99.8	99.4	32	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.74	1.54	41	2020

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	3.53	14.96	29	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.98	4.62	28	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	64.0	612.1	38	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	17.69	109.57	42	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	6.59	16.61	28	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.82	4.86	28	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	103.2	613.9	44	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	28.55	122.21	52	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-3.06	-1.64	39	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-0.85	-0.24	33	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-39.2	-1.8	35	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-10.85	-12.64	26	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.42	5.36	30	2022
1.3.14 · Portfolio investment assets US\$ billions	6.46	38.51	34	2020
1.3.15 · Portfolio investment liabilities US\$ billions	8.25	34.92	22	2020

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	43.99	38.16	8	2021
1.4.02 · Employment (%) Percentage of population	39.92	47.14	56	2021
1.4.03 · Employment - growth Estimates: percentage change	11.70	1.54	2	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-3.29	-0.41	46	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	24.2	7.7		2021
Employment by sector / Industry	18.4	23.5		2021
Employment by sector / Services	57.4	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	9.49	17.83	13	2020
1.4.07 · Unemployment rate Percentage of labor force	7.76	8.00	45	2021
1.4.08 · Long-term unemployment Percentage of labor force	0.18	2.81	4	2020
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	15.91	17.13	37	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	18.6	14.6	44	2020



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	3.93	29.25	43	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	77.30	78.37	30	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	730	1,530	9	2018
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	384	656	22	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	41.46	17.58	57	2021
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	1.14	1.26	26	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

# PHILIPPINES

## Extended Country Profile

### 2 · Government Efficiency

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-25.44	-91.93	43	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.46	-4.00	48	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	226.42	1,436.31	29	2021
2.1.04 · Total general government debt (%) Percentage of GDP	57.52	71.59	27	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	15.76	8.58	52	2021
2.1.06 · Interest payment (%) Percentage of current revenue	14.29	5.98	55	2021
2.1.07 · Public finances Public finances are being efficiently managed	3.77	4.92	49	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	2.80	5.05	57	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	3.46	4.77	51	2022
2.1.10 · General government expenditure Percentage of GDP	24.1	38.2	11	2021

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	15.86	27.09	15	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.45	6.00	15	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.82	2.70	38	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	4.27	9.41	7	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.72	1.47	26	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	1.89	7.28	14	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	12.00	16.37	17	2021
2.2.09 · Employer social security tax rate %	8.5	16.0	18	2021
2.2.10 · Employee social security tax rate %	4.5	10.4	15	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.34	5.12	32	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-2.12	-3.07	34	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.80	5.63	48	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.01	3.49	38	2019
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	36.7	43.0	43	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	7.08	6.31	18	2022
2.3.06 · Foreign currency reserves US\$ billions	108.79	216.77	24	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	987	9,199	56	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.020	0.072	6	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.05	5.37	40	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	3.98	4.83	45	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	3.57	4.87	51	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.18	3.72	54	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	1.34	4.77	58	2022
2.3.14 · Rule of law Rule of Law Index	31.73	72.47	61	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	64.5	75.1	56	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	6.62	6.97	44	2021

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	1.67	2.32	40	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	4.43	5.74	49	2022
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	4.65	5.96	52	2022
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	4.47	6.82	60	2022
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	5.32	6.57	50	2022
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	5.25	5.93	49	2022
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	0.95	2.02	14	2021
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	4.86	5.52	51	2022
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	6.07	6.04	36	2022
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	4.89	5.84	49	2022
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	4.25	5.14	42	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	0.3	5.8	58	2019
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	6.27	6.63	44	2022
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	33.0	15.1	59	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	13.0	6.0	62	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	5.16	5.50	42	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	4.96	4.99	34	2022
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	5.89	5.83	31	2022
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	23.1	9.4	54	2019
Number of weeks of salary				

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	3.71	5.72	50	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	4.41	4.28	52	2019
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	5.7	14.8	9	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	3.89	5.80	47	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	5.18	5.68	43	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	42.30	35.03	55	2018
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	3.62	2.75		2018
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	27.68	26.98		2018
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	19.88	18.99	25	2018
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	-	0.34		
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	5.86	6.17	45	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	27.96	29.11	32	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.11	1.25	41	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.430	0.183	58	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	72.0	72.2	39	2021
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	42.89	27.85	51	2021

# PHILIPPINES

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	22,935	84,576	60	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	-1.75	2.84	57	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	10.96	48.28	60	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	9,589	55,834	57	2021
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	36,066	107,180	58	2021
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	24,480	86,235	61	2021
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	6.55	6.15	24	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	6.84	6.67	28	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	5.13	6.12	49	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	5.43	6.29	48	2022



## 3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	1.49	15.09	2	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.57	1.59	20	2020
Percentage change				
3.2.03 · Remuneration in services professions	12,791	28,619	16	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	5,749	19,099		2018
Remuneration in services professions / Nurse	8,456	30,277		2018
Remuneration in services professions / Primary school	5,571	30,970		2018
Remuneration in services professions / Product Manager	50,045	49,302		2018
Remuneration in services professions / Sales Assistant	2,552	19,165		2018
Remuneration in services professions / Secretary / Personal	4,370	22,903		2018
3.2.04 · Remuneration of management	159,418	169,169	30	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	227,768	306,535		2019
Remuneration of management / Director manufacturing	194,132	149,356		2019
Remuneration of management / Engineer	67,173	80,327		2019
Remuneration of management / Human resources director	148,599	140,455		2019
3.2.05 · Remuneration spread	50.01	17.99	59	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,092	1,843	16	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.77	5.87	35	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	1.40	12.21	24	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.15	5.20	52	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.89	6.03	38	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	47.69	40.47	8	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	43.27	50.09	54	2021
Percentage of population				
3.2.13 · Labor force growth	8.67	1.18	3	2021
Percentage change				
3.2.14 · Labor force - long-term growth	0.27	-0.67	28	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	37.58	15.19	3	2020
Percentage of total employment				
3.2.16 · Female labor force	40.26	42.68	50	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	0.23	17.76	60	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	6.80	5.21	2	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.34	6.07	29	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.68	6.82	36	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	3.91	4.93	46	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.64	5.39	45	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.64	5.62	30	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.18	5.45	20	2022
Competent senior managers are readily available				

### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	110.92	157.54	39	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.73	3.45	41	2021
3.3.03 · Financial card transactions US\$ per capita	1,574	11,334	57	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	34.50	82.66	61	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	1.29	0.96	1	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.18	6.24	34	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.61	6.92	41	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	5.68	5.83	34	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	295.6	1,470.4	32	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	75.11	105.47	26	2021
3.3.11 · Value traded on stock markets US\$ per capita	300	23,478	43	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	268	718	24	2020
3.3.13 · Stock market index Percentage change on index in national currency	7.80	26.39	58	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.29	6.91	45	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	1,223.9	4,258.5	25	2021
3.3.16 · Credit Credit is easily available for business	5.35	6.05	48	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.13	5.34	53	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.265	1.193	46	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5.75	5.83	34	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	5.66	6.08	40	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.77	6.69	33	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.32	6.29	31	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	6.75	6.15	16	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.21	6.17	31	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.82	7.25	42	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.86	5.33	38	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.93	6.95	31	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.30	6.07	55	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.68	6.16	41	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	29.31	31.46	39	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	14.90	24.22	43	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	42.81		
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.11		

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.68	6.47	27	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	5.32	6.44	51	2022
3.5.03 · National culture The national culture is open to foreign ideas	7.30	6.82	21	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	7.67	6.63	8	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	6.45	5.88	23	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.73	5.95	33	2022
3.5.07 · Value system The value system in your society supports competitiveness	6.16	6.23	36	2022

# PHILIPPINES

## Extended Country Profile

### 4 · Infrastructure

#### 4.1 · Basic Infrastructure

Value Average Rank Year

4.1.01 · Land area Square kilometers ('000)	300	1,207	31	2021
4.1.02 · Arable area Square meters per capita	1,020	2,704	46	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	4,491	18,375	27	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	6.63	7.90	51	2022
4.1.05 · Management of cities Management of cities supports business development	6.18	6.61	41	2022
4.1.06 · Population - market size Estimates in millions	110.20	81.51	8	2021
4.1.07 · Population - growth Percentage change	1.07	0.30	13	2021
4.1.08 · Dependent Population Percentage of total population	35.3	33.6		2021
Population over 65 years	5.7	14.8		2021
Population under 15 years	29.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.6	51.2	38	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.72	1.39	31	2019
4.1.11 · Railroads Density of the network, km per square km	0.000	0.049	57	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	11,178	27,297	29	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	6.38	7.07	46	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	5.43	7.12	54	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	5.30	6.81	54	2022
4.1.16 · Total indigenous energy production Millions MTOE	32.22	169.14	31	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	52.3	106.4	38	2019
4.1.18 · Total final energy consumption Millions MTOE	36.34	122.04	36	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	0.34	2.46	1	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.136	0.107	42	2020

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.61	0.42	10	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	48.5	71.5	54	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	2.1	15.7	2	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	5.64	7.67	60	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	114	36,109	62	2020
4.2.06 · Internet users Number of internet users per 1000 people	644	839	58	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	87	381	60	2020
4.2.08 · Internet bandwidth speed Average speed	29.8	93.5	58	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.34	6.79	42	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.86	6.35	22	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.18	6.08	31	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.88	6.46	46	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.79	5.98	50	2022
4.2.14 · High-tech exports (\$) US\$ millions	32,819	47,160	19	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	64.36	18.12	2	2020
4.2.16 · ICT service exports Percentage of service exports	15.5	9.7	8	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.61	5.89	54	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	1,118	31,953	44	2018
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.32	1.63	54	2018
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	10.6	647.1	57	2018
4.3.04 · Business expenditure on R&D (\$) US\$ millions	619	24,238	42	2018
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.18	1.11	49	2018
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	45.3	233.3	33	2018
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.43	5.37	51	2018
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	20.9	183.3	33	2018
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.20	3.31	51	2018
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.2	3.6	54	2018
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	28.28	24.75	14	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	3,457	39,473	49	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	630	52,962	47	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	0.58	80.01	60	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	140	25,007	53	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	0.8	491.7	61	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	47.25	38.63	18	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.77	5.97	51	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.32	6.59	53	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.72	5.52	47	2022



## 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	4.1	7.5	54	2019
4.4.02 · Total health expenditure per capita US\$ per capita	143	2,614	60	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	40.60	65.44	61	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.02	5.97	51	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	55	78	60	2019
4.4.06 · Life expectancy at birth Average estimate	71.4	78.4	59	2020
4.4.07 · Healthy life expectancy Average estimate	62.9	68.3	58	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	26.4	7.9	60	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			63	2021
Medical assistance / Per nurse	1,648.35	302.83		2021
Medical assistance / Per physician	4,269.13	533.91		2021
4.4.10 · Urban population Percentage of total population	53	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.718	0.862	59	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	103	102	34	2018
4.4.13 · Safely treated waste water Percentage of waste water	42.9	76.7	52	2020
4.4.14 · Water use efficiency US\$ per cubic meter	4.14	97.67	61	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	135.3	420.2	38	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	358.9	354.2	43	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	18.79	20.45	38	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	34.0	16.8	9	2019
4.4.19 · Forest area growth Five year percentage change of hectares	2.5	0.4	9	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	0.51	3.26	53	2018
4.4.21 · Ecological footprint Global hectares per person	1.5	5.0	2	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.95	-1.73	20	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.03	1.60	43	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	78.19	83.34	45	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.45	6.21	47	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.02	5.71	53	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.41	6.17	48	2022
4.4.28 · Quality of life Quality of life is high	5.14	6.76	49	2022

## 4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3.1	5.0	58	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	102	1,562	61	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	377	6,944	62	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	25.78	15.95	59	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	25.19	13.74	59	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	89.5	92.7	48	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	20.0	44.2	57	2019
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	6.1	39.7	57	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.11	4.01	56	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.21	2.62	60	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	350	471	57	2018
Educational assessment - PISA / Mathematics	353	472		2018
Educational assessment - PISA / Reading	340	468		2018
Educational assessment - PISA / Sciences	357	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	13.1	58.5	56	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	90	92	42	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	5.51	6.10	45	2022
4.5.15 · University education University education meets the needs of a competitive economy	6.47	6.40	32	2022
4.5.16 · Management education Management education meets the needs of the business community	6.65	6.34	29	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0.67	14.07	53	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	3.3	2.4	48	2019
4.5.19 · Language skills Language skills are meeting the needs of enterprises	7.20	6.41	23	2022

## About the International Institute for Management Development (IMD)

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