

[研究ノート]

## President Rodrigo Duterte's Economic Plans for the Philippines: Examining His First Quarter as President

Leigh LIM

Kiyoshi WASHIO

〈Contents〉	I	Introduction
	II	Campaign Promises Regarding the Economy
	III	The Transition Period: Duterte's 8 point Economic Agenda
	IV	The Transition Period: Duterte's 10 point Socioeconomic Agenda
	V	Business Expectations Survey of the 3rd Quarter of 2016
	VI	Consumer Expectations Survey of the 3rd Quarter of 2016
	VII	The 3rd Quarter Philippine Economic Report
	VIII	The Philippine Economic Update For October by the World Bank
	IX	The National Economic Development Authority on the Philippine Economy's Future
	X	Conclusion

## I Introduction

President Rodrigo Duterte won the national elections by gathering a total of 16,601,997 votes last May 9, 2016 having 6.6 million votes more than his rival candidate Mar Roxas, becoming the Philippines' 16th president (CNN Philippines, 2016). The president's first day of office officially began last June 30, 2016. This paper would like to examine what President Rodrigo Duterte of the Philippines has done for the economy during the first quarter of his presidency.

The paper would start off with President Duterte's campaign promises, the different economic agendas proposed during the transition period from the Aquino administration to the Duterte administration, the expectations of businesses and consumers for his first quarter (3<sup>rd</sup> quarter of 2016) as president, the latest economic report (3<sup>rd</sup> quarter of 2016) of the country and the future economic prospects of the country.

## II Campaign Promises Regarding the Economy

These are the economic promises that President Duterte mentioned during the election campaign period as compiled by Inquirer.net (n.d.):

### 1. End illegal labor contractualization

He intends to call on Congress to immediately pass a bill making "endo" contractualization illegal. The Department of Labor and Employment does not have specific statistics on the number of contractual workers in the country. However, it is regarded as common practice for companies to hire "endo" workers, who are people hired as a contractual workers and fired after five months, then rehired for 5 months and fired, and so on; so that the company does not have to hire him or her as a regular employee in order to supplement their labor forces without paying for government benefits.

### 2. Create a bank specifically for Overseas Filipino Workers (OFWs)

He wanted to put up a central bank specifically for remittances, with branches in every country where there are OFWs.

### 3. Provide better, mandatory services for OFWs

He wanted to create a department or office specifically for OFW concerns and applications as well as provide free hospitalization and airfare for abused OFWs who want to go back to the Philippines.

### 4. Promote small and medium scale enterprises

He wanted to allot P1 billion per region for small- and medium-scale enterprises, build more food terminals, establish more credit unions and cooperatives and teach cooperatives the value of integrity, so that its leaders do not run away with the funds.

### 5. Continue the Conditional Cash Transfer Program of the Aquino administration

He intends to continue and expand the conditional cash transfer program.

Whether these campaign promises will be fulfilled or not still remains to be seen.

## III The Transition Period: Duterte's 8 point Economic Agenda

As the Aquino administration steps down from the presidency, the economic transition team led by former agriculture secretary Carlos Dominguez mentioned that these are the economic priorities of the Duterte administration on a press conference last May 12, 2016, as reported by Cepeda (2016):

1. Continue and maintain the current macroeconomic policies. However, reforms in tax revenue collection (in the Bureau of Internal Revenue and the Bureau of Customs) efforts will be complemented by reforms within the bureaucracy of these tax collecting agencies.
2. Accelerate infrastructure spending by addressing, among others, major bottlenecks in the Public-Private Partnership program. Maintain the target of setting

aside 5% of the country's gross domestic product to infrastructure spending.

3. Ensure attractiveness of the Philippines to foreign direct investments by addressing restrictive economic provisions in the Constitution and our laws, and enhancing competitiveness of the economy.
4. Pursue a genuine agricultural development strategy by providing support services to the small farmers to increase their productivity, improve their market access, and develop the agricultural value chain by forging partnership with agribusiness firms.
5. Address the bottlenecks in our land administration and management system.
6. Strengthen our basic education system and provide scholarships for tertiary education which are relevant to the needs of private sector employees.
7. Improve the income tax system to make it progressive to enable those who earn little to have more money in their pockets.
8. Expand and improve implementation of the Conditional Cash Transfer Program.

This 8 point agenda will be revised and expanded to further address the needs of the economy, as seen in the 10 point agenda below.

#### **IV The Transition Period: Duterte's 10 point Socioeconomic Agenda**

President Duterte and his economic team presented this to the business community at a two day conference in Davao City held last June 20, 2016. The information presented below came from philstar.com (2016):

1. Continue and maintain current macroeconomic policies, including fiscal, monetary and trade policies.
2. Institute a progressive tax reform and more effective tax collection, indexing taxes to inflation. A tax reform package will be submitted to Congress by September 2016.
3. Increase competitiveness and the ease of doing business. This effort will draw upon successful models used to attract business to local cities (e.g.,

Davao), and pursue the relaxation of the Constitutional restrictions on foreign ownership, except with regards to land ownership, in order to attract foreign direct investment.

4. Accelerate annual infrastructure spending to account for 5 percent of the GDP, with Public-Private Partnerships playing a key role.
5. Promote rural and value chain development toward increasing agricultural and rural enterprise productivity and rural tourism.
6. Ensure security of land tenure to encourage investments, and address bottlenecks in land management and titling agencies.
7. Invest in human capital development, including health and education systems, and match skills and training to meet the demands of businesses and the private sector.
8. Promote science, technology and the creative arts to enhance innovation and creative capacity towards self-sustaining, inclusive development.
9. Improve social protection programs, including the government's Conditional Cash Transfer Program, to protect the poor against instability and economic shocks.
10. Strengthen implementation of the Responsible Parenthood and Reproductive Health Law to enable especially poor couples to make informed choices on financial and family planning.

This ambitious agenda has the potential for improving the Philippine economy through the eradication of poverty with the help of the Conditional Cash Transfer Program; addressing the unemployment problems of job and skill mismatch through human capital development; improvement of infrastructure; and eradicating the capital centered attitude of the government by moving funds to the rural sector in order to boost their growth.

#### **V Business Expectations Survey of the 3<sup>rd</sup> Quarter of 2016**

This was a survey made by the Bangko Sentral ng

Pilipinas (BSP) to 1,474 firms from July 1 to August 12, 2016. The information below was from their report (BSP, 2016):

The business outlook on the economy turned slightly less optimistic for the 3<sup>rd</sup> quarter of 2016, with the overall confidence index (CI) declining to 45.4 percent compared to 48.7 percent in the 2<sup>nd</sup> quarter survey. Respondents attributed their less buoyant outlook to expectations of:

1. Interruption of business activities of the mining, manufacturing and utilities firms during the rainy season due to the usual slack in production activities, stiffer competition and decrease in sales receipts of energy firms with the decline in power rates
2. Slack in demand of the trading firms during the planting and closed milling seasons, adverse effects of weather disturbances
3. Lower consumer demand as households prioritized enrollment expenses which meant lesser demand for hotels and restaurants, community and social services and transportation
4. Implementation of stricter new mining policies that put some mining concessions on hold
5. Closed fishing season in Davao Gulf from July to September
6. Stiff competition
7. Concerns over the weak global economy. The sentiment of businesses in the Philippines mirrored the less buoyant business outlook in the US, UK, Germany and Hong Kong, but was in contrast to the more bullish views of those in France, Italy, South Korea, India and Switzerland.

Meanwhile, those sectors with more confidence in the 3<sup>rd</sup> quarter are:

1. More favorable farming conditions with the end of the El Niño
2. Financial intermediation holding the highest CI
3. Real estate sector expects an increase in demand for industrial and commercial real estate
4. Business sector also expects an increase in credit and investment information.
5. Construction sector's outlook improved from the last

quarter due to sustained demand in both public and private construction projects

6. A positive employment outlook indicates that more firms will continue to hire new employees.

For the quarter ahead (4<sup>th</sup> quarter of 2016), business outlook turned more upbeat as the next quarter index rose to 56.8 percent from 45.3 percent in the previous quarter's survey results. This reading suggests that growth could accelerate in the last quarter. Respondents' more positive outlook for the 4<sup>th</sup> quarter was due to expectations of:

1. The expected uptick in consumer demand during the holiday, harvest and milling seasons
2. Increased confidence in the new administration
3. Continued increase in orders and projects translating to higher volume of production
4. Expansion of businesses and new product lines
5. Introduction of new and enhanced business strategies and processes
6. Improved farm gate prices
7. Opening of high seas/fishing operations in October

Their more positive outlook was further driven by expectations of an acceleration in the roll-out of infrastructure and other development projects under the public-private partnership program and the favorable macroeconomic conditions in the country particularly, stable inflation and low interest rates, sustained foreign investment inflows and the steady stream of overseas Filipinos' remittances.

## **VI Consumer Expectations Survey of the 3<sup>rd</sup> Quarter of 2016**

This was a survey made by the Bangko Sentral ng Pilipinas (BSP) to 5,810 households from July 1 to July 12, 2016. The information below was from their report (BSP, 2016):

The consumer outlook improved for 3<sup>rd</sup> quarter of 2016, as the overall confidence index (CI) turned positive and registered its highest reading at 2.5 percent from -6.4 percent for the previous quarter. This indicates that the optimists outnumbered the pessimists for the first time

since the nationwide survey started in the 1st quarter of 2007. According to the respondents, their optimism during the current quarter was due to the following reasons:

1. Improvements in the peace and order situation
2. Availability of more jobs
3. Stable prices of commodities
4. Anticipated increase in salaries
5. Effective government policies
6. Assumption into office of the new administration as well as its pronounced campaign against drugs
7. Assistance from government such as the Conditional Cash Transfer Program

The upbeat sentiment of consumers was more noticeable for the next quarter and the year ahead as the CI surged to 27.3 percent (from 5.6 percent a quarter ago) and 43.8 percent (from 26.6 percent in the previous quarter's survey), respectively. Consumers anticipated that improvements in the peace and order situation, availability of more jobs, salary increases, and good governance would continue over the next 12 months. They also expected possible decrease in prices of goods, lesser household expenses as well as an increase in household income and savings which could translate to growth in real income and higher purchasing power of the household.

Regarding household spending on basic goods and services, it remained positive but declined to a record low of 27.8 percent for the 4<sup>th</sup> quarter of 2016 (from 30.2 percent in the previous quarter), as respondents expected inflation to decelerate over the next 12 months. The spending outlook index declined across commodity groups, except for clothing and footwear, medical care, and restaurants and cafes, which increased, as well as for house rent and furnishing, which remained steady. The biggest declines were observed for water, electricity, and transportation. There are 28.2 percent of respondents considered the current quarter as a favorable time to buy big-ticket items. The outlook on buying conditions was almost unchanged for real estate and motor vehicles, but weakened for consumer durables. Buying intentions of respondents for all big-ticket items for the year ahead improved to 10.9 percent from 9.3 percent a quarter ago.

For the 3rd quarter of 2016, the percentage of households with savings declined slightly to 33.1 percent from 33.2 percent in the previous quarter. The percentage of households with savings increased in the National Capital Region but decreased moderately in areas outside of the capital. According to respondents, they save money for the following reasons: emergencies, education, health and hospitalization, retirement, and business capital and investment. Nearly two-thirds (66.5 percent) of household savers had bank deposit accounts while 42.6 percent kept their savings at home and 27.2 percent put their money in cooperatives and other credit/loan associations, and as investment (e.g., stocks, insurance and mutual funds). The percentage of respondents who reported that they could set aside money for savings during the current quarter rose to 41.6 percent from 39.3 percent of the previous quarter.

Of the 500 households included in the survey that received Overseas Filipino Workers' (OFW) remittances for the 3rd quarter of 2016, 95 percent used the remittances that they received to purchase food and other household needs. The proportion of households that allotted part of their remittances for debt payments (39.8 percent) and purchase of consumer durables (20.2 percent) declined. The percentage of OFW households who allocated part of their remittances for education (67.6 percent), medical expenses (55.2 percent), purchase of house (10.2 percent), investment (3.8 percent), and purchase of motor vehicles (6.4 percent) remained steady. More OFW households, however, utilized their remittances for savings (39.6 percent from 38.6 percent in the last quarter) and other miscellaneous expenses (4.6 percent).

## VII The 3<sup>rd</sup> Quarter Philippine Economic Report

According to the report of the Philippine Statistics Authority (2016), the country experienced a high growth rate of 7.1 percent in the 3rd quarter of 2016, which covers the first full quarter of the Duterte administration. This number is higher than the 7 percent growth recorded at the

2<sup>nd</sup> quarter of 2016, which was the last quarter of the Aquino administration. And it is significantly higher than the 6.2 percent growth recorded on the 3<sup>rd</sup> quarter last year. With the country's projected population reaching 103.5 million in the 3<sup>rd</sup> quarter of 2016, per capita GDP and per capita GNI grew by 5.3 percent and 4.6 percent, respectively. These are both higher than the respective growth of 4.4 percent and 4.5 percent recorded in 2015.

1. Production Side

Among the major sectors of the economy, the service sector posted a growth of 6.9 percent in the 3<sup>rd</sup> quarter of 2016, lower than 7.2 percent in the previous year. The industry sector grew by 8.6 percent compared with 6.1 percent in 2015. And finally, after five consecutive quarters of decline, the agriculture sector rebounded to 2.9 percent growth in the 3<sup>rd</sup> quarter of 2016. In the same period last year, it declined by 0.1 percent.

The main drivers of the growth in the agriculture sector came from the farming subsector where rice (16.3 percent), corn (10.5 percent), agricultural activities and services (4.1 percent), livestock (3.9 percent), poultry (2.4 percent), pineapple (1.6 percent) and cassava (1.4 percent) showed positive growth rates. While those pulling down the growth of the agricultural sector were coconut including copra, other crops, banana, sugarcane, mango, rubber and coffee. Declines were also posted by the forestry subsector (-18.8 percent) and the fishing subsector

(-2.6 percent).

As for the industry sector, it posted an 8.6 percent growth in the 3<sup>rd</sup> quarter of 2016, which was impressive compared to the 6.1 percent growth recorded last year. Among its subsectors, construction posted the fastest growth (15.5 percent). The growth in the construction subsector was fueled by both public and private construction. Other sectors that also grew were the electricity, gas and water supply (9.5 percent) and manufacturing (6.9 percent). For the manufacturing subsector, the biggest contributors to its growth were food manufactures (9.6 percent), basic metal industries (74.7 percent), office, accounting and computing machinery (57.7 percent), chemical and chemical products (6.3 percent) and transport equipment (29.1 percent). On the other hand, the following posted declines and pulled down the growth of the sector: radio, television and communication equipment and apparatus (-11.4 percent), miscellaneous manufactures (-7.0 percent), textile manufactures (-5.7 percent) and wearing apparel (-0.8 percent). As for the mining and quarrying subsector, it registered a decline of 0.4 percent from last year.

The services sector still remains the top contributing sector to the GDP, growing at 6.9 percent. All subsectors contributed positively to the growth of the service sector. During 3<sup>rd</sup> quarter of 2016, the transport, storage and communication sector registered a 4.9 percent growth. The

### Philippine GDP Growth Rates

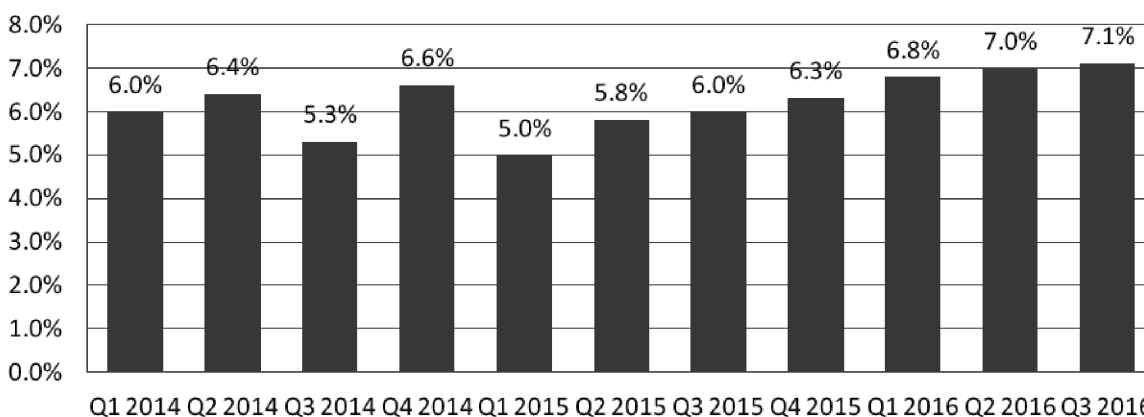


Figure 1: Data is from the Philippine Statistics Authority, 2016

subsectors that contributed to the growth are storage and services incidental to transport (14.7 percent), land transport (7.3 percent), communication (1.2 percent), water transport (11.7 percent) and air transport (12.2 percent). For the trade subsector the biggest contributors to growth were trade and repair of motor vehicles, motorcycles, personal and household goods (6.5 percent), retail trade (5.1 percent), wholesale trade (12.9 percent) and maintenance and repair of motor vehicles, motorcycles, personal and household goods (8.7 percent). The financial Intermediation sector grew by 8.1 percent in the 3rd quarter of 2016. This performance was led by banks (11.4 percent), non-banking financial institutions (5.2 percent), insurance (5.6 percent) and activities auxiliary to financial intermediation (3.5 percent) growth this quarter. The real estate, renting and business activities sector grew by 8.8 percent. The accelerated growth of the sector was largely due to renting and other business activities (13.6 percent), real estate (8.4 percent) and ownership of dwellings (2.8 percent). The public administration and defense and compulsory social security schemes sector grew by 3.7 percent. The increase was attributed to the impact of the compensation adjustment under Executive Order No. 201, s. 2016. Other services expanded by 7.0 percent. The top contributor was education (9.2 percent), hotels and restaurants (6.4 percent), health and social work (6.7 percent), recreational, cultural and sporting activities (4.7 percent), other service activities (1.4 percent) and sewerage and refuse disposal sanitation and similar activities (1.9 percent).

## 2. Expenditure Side

Looking at the expenditure side, household consumption contributed 7.3 percent growth in the 3rd quarter of 2016, which was higher than the 6.1 percent growth registered in the same quarter last year. The top contributors were food and non-alcoholic beverages (41.5 percent), transport (12.7 percent), miscellaneous goods and services (8.1 percent), housing, water, electricity, gas and other fuels (4.1 percent) and restaurants and hotels (7.8 percent). On the other hand, the decline in clothing and footwear registered (-3.8 percent).

Government consumption contributed 3.1 percent growth in the 3rd quarter of 2016. This is lower than the 15.7 percent growth recorded during the same period in 2015. The decrease was due to the reduction in maintenance spending of various agencies. Also, agencies experienced some delays during the transition period as their programs and projects were evaluated relative to the plans and policies of the new administration.

Capital formation recorded 20 percent growth this 3rd quarter of 2016. The main contributors to this growth were investments on fixed capital formation (23.5 percent), investments in construction (16.8 percent), investments in capital formation in durable equipment (29.6 percent), investments in breeding stocks and orchard development (3.4 percent), and investments in intellectual property products (29.2 percent).

The country's total exports of goods grew by 7.8 percent in the 3rd quarter of 2016. This growth rate is lower than the 9.3 percent growth in the same period last year. The increase in the total exports of goods was driven mainly by electronic components and electronic data processing (28.7 percent), telecommunication (86.0 percent), communication/radar (62.2 percent) and control instrumentation (99.9 percent). Meanwhile, the following commodities pulled down the growth of the sector: consumer electronics (-54.7 percent), office equipment (-23.8 percent), medical/industrial instrumentation (-54.3 percent), petroleum products (-55.6 percent) and coconut oil (-17.4 percent).

The country's total imports of goods grew by 14.3 percent in the 3rd quarter of 2016. This growth rate is lower than the 16.2 percent registered in the same period last year. The top contributors to the growth of the sector were: electronic data processing (65.9 percent), transport equipment (48.6 percent), machinery and mechanical appliances (21 percent), artificial resins (55.2 percent) and medical and pharmaceutical products (42.1 percent). On the other hand, the following commodities posted declines: components/devices (semiconductors) (-3.4 percent), mineral fuels (-9.8 percent), office equipment (-3.3 percent) and automotive electronics (-21.9 percent).

## **VIII The Philippine Economic Update For October by the World Bank**

The World Bank released their report for the Philippines last October 2016 and they found out that the country is growing at a rapid pace, leading the major economies in the East Asian region. The country's GDP growth rate rose from 5.5 percent in the first half of 2015 to 6.9 percent in the first half of 2016, allowing the Philippines to outperform regional peers such as China, Indonesia, Malaysia, Thailand, and Vietnam. The new president's economic team has prepared a 10-point socioeconomic agenda designed to reinforce private sector confidence in the continuity of the existing macroeconomic framework. The preliminary agenda is intended to bolster the government's current fiscal, monetary and trade policy stances, while prioritizing tax administration reforms.

The economic outlook for the near term is optimistic due to the benefits from the completion of several large public infrastructure projects, solid remittance inflows and significant social spending supporting the growth of household consumption. However, there are some risks that the country must face with the medium term and these include the continued failure of external demand to meet expectations and/or a decrease in remittance inflows, and potentially higher interest rates in the US and EU. On the domestic front, medium term risks include the persistent vulnerability of the agricultural sector, as well as unresolved constraints on private investment, and a lack of competition in major sectors and structural deficiencies in the business environment. Finally, ensuring that growth is inclusive will continue to pose a major cross-cutting challenge to Philippine policymakers—one that is likely to intensify as the country's evolving economy increasingly shifts to more skill and capital intensive forms of production (World Bank, 2016).

## **IX National Economic Development Authority on the Philippine Economy's Future**

A statement released by the National Economic Development Authority (NEDA) last November 17, 2016 said that the strong growth of the country's GDP in the 3rd quarter of 2016 is a good sign of things to come. This strong growth coupled with low inflation poses a good mix for the country to continue on its goal of poverty reduction. The agricultural sector will continue to grow if the momentum that was built from the 3rd quarter is maintained. It is important still to assist the agricultural sector to transition to higher value crops and strengthen agro-industry linkages. The objective of the government is to reduce the vulnerability of this sector to natural calamities. The manufacturing sector is poised to benefit from the strategic localization of industry roadmaps and robust domestic demand. It will also benefit from the rising imports from industrialized and developing economies starting in 2017. The construction sector will also benefit a lot due to the priorities of the Duterte administration for big infrastructure projects. As for the services sector, the strong domestic demand and sustained strong fiscal spending will be able to drive more growth in the next quarter.

However, the NEDA is also aware of the risks that the country might face in the future. First, the agriculture and fisheries sector remains vulnerable to the possible occurrence of La Niña. Second, despite the increase in exports, the future is clouded by sluggish recovery in Europe and uncertainties in economic policies in the UK and US. Third, the resurgence of the "Saudization" policy or the replacement of foreign workers with Saudi nationals is perceived as an emerging concern for overseas Filipino workers in Saudi Arabia. Fourth, while peace talks between the government and various rebel groups are ongoing, there is a need to consolidate efforts that will pave the way for lasting peace and development in the affected areas. Ultimately, the biggest concern is how the growth prospects for this year and beyond will translate to



poverty reduction and improvements in the quality of life of Filipinos for the next six years. As experience in the last three years have showed, sustained strong growth, underpinned by economic and political stability and accompanied by sound social programs, is essential in this regard. The long-term vision of the country will be enshrined in the Philippine Development Plan for 2017-2022, which is currently being formulated (NEDA, 2016) as of the writing of this paper.

## X Conclusion

The Philippines still remains as one of the fastest growing economies in Asia. The Duterte administration seems to be keen on pursuing this high growth path with the announcements of socio-economic government plans with the intention of bringing inclusive growth. It is too early to conclude whether this administration is successful or not in fulfilling its economic promises; but things are off to a good start and hopefully this would continue on in the future despite all of the uncertainties that the country might face on both the domestic and international fronts.

### Reference List:

Bangko Sentral ng Pilipinas. (August 26, 2016). Business Optimism Lower for Q3, Rises for Q4 2016. Retrieved from <http://www.bsp.gov.ph/publications/media.asp?id=4156>

Bangko Sentral ng Pilipinas. (September 9, 2016). Consumer Confidence Hits All-Time High for Q3 2016. Retrieved from <http://www.bsp.gov.ph/publications/media.asp?id=>

4166

Cepeda, Mara. (May 16, 2016). Transition team bares Duterte's 8-point economic agenda. Retrieved from <http://www.rappler.com/nation/politics/elections/2016/132850-duterte-8-point-economic-agenda>

CNN Philippines. (May 30, 2016). Official count: Duterte is new president, Robredo is vice president. Retrieved from <http://cnnphilippines.com/news/2016/05/27/official-count-duterte-president-robredo-vp.html>

Inquirer.net. (n.d.). DU30's 30 Promises. Retrieved from <https://www.inquirer.net/duterte/promises>

National Economic Development Authority. (November 17, 2016), Statement on the Q3 Performance of the Philippine Economy. Retrieved from <http://www.neda.gov.ph/2016/11/17/statement-on-the-q3-performance-of-the-philippine-economy/>

Philippine Statistics Authority. (November 17, 2016). 3rd Quarter 2016 National Accounts of the Philippines. Retrieved from <http://psa.gov.ph/nap-press-release/publications>

Philstar.com. (June 20, 2016). 'Duterte magic': 10-point socioeconomic agenda. Retrieved from <http://www.philstar.com/business/2016/06/20/1594827/duterte-magic-10-point-socioeconomic-agenda>

World Bank. (October 3, 2016). Philippine Economic Update (October 2016): Outperforming the Region and Managing the Transition. Retrieved from <http://www.worldbank.org/en/news/feature/2016/10/03/philippine-economic-update-october-2016-outperforming-the-region-and-managing-the-transition>

要旨

## ロドリゴ・ドゥテルテ大統領のフィリピン経済計画

—大統領としての第1四半期を検討する—

リムレイ  
鷺尾紀吉

本研究ノートは、ドゥテルテ大統領が大統領の地位で第1四半期（2016年第3四半期）にフィリピン経済のために何を行ったかを検討するもので、ドゥテルテ大統領の経済に関するキャンペーン公約から始まって、第1四半期における企業および消費者のマインド、フィリピンの最近の経済状況、将来のフィリピン経済の見通しなどについて述べる。

ドゥテルテ大統領が選挙キャンペーン期間中に述べた経済公約は、違法労働契約の終了、海外フィリピン人労働者のための特別な銀行の創設、海外フィリピン人労働者のための国家によるよりよい義務的サービスの提供、中小企業の振興、アキノ政権下における条件付現金送金プログラムの継続であった。

これを踏まえて、ビジネス界に対し以下の10項目の社会経済アジェンダを提示した。すなわち、①現在のマクロ経済改革を継続・維持する、②進歩的な税改革を開始し、より効果的な徴税制度を設ける、③競争力と創業の容易さを増加させる、④年間インフラ投資を加速化する、⑤地方の価値連鎖開発を促進する、⑥土地保有保障を確実にする、⑦人的資本の開発に投資する、⑧科学、技術、創造芸術を促進する、⑨社会保険プログラムを改善する、⑩責任親・再生医療法の履行を強化するというもので、これらアジェンダは貧困の拒絶を通じてフィリピン経済を改善する可能性をもっている。

2016年第3四半期における企業マインド（CI）は、フィリピン中央銀行の調査によれば、第2四半期の48.7%から45.5%へと若干へ低下したが、第4四半期では56.8%に向上している。これは、ドゥテルテ大統領の就任により、経済が加速化していると読み取ることができる。また、同様に、消費者マインドは第2四半期のマイナス6.4%からプラス2.5%に上昇している。これは、2007年

第1四半期の調査以来、楽観主義者が悲観主義者を上回るものである。

2016年第3四半期のフィリピン経済は、フィリピン統計局報告によれば、同期間7.1%の経済成長を達成した。産業分野別にみると、サービス部門は前年同期の7.2%から6.9%に若干低下したが、工業部門は2015年の6.1%から8.6%に上昇した。農業部門は前年同期の0.1%から2.9%に回復した。消費部門においては、家計支出が前年同期の6.1%から、2016年第3四半期は7.3%へ増加した。特に、食料・ノンアルコール飲料（41.5%増）、輸送（12.7%増）、雑貨・サービス（8.1%増）などが消費支出の増大に貢献した。

国家経済発展局によれば、フィリピン経済の将来は2016年第3四半期のDGPが低インフレの下で力強く成長しており、これは今後の良い兆候であるとしている。しかし一方で、同局は将来直面するリスクも懸念している。第1に、農業・漁業が脆弱であること、第2に、将来の輸出がEUの遅い経済回復及び英国、米国の経済政策の不確実性により曇りがみられること、第3に、外国人労働者に対するサウジアラビア政策の復活と取替、第4に、政府と反政府集団との平和に向けた強固な努力が求められることである。最終的には、最大の関心事は今年の経済見通しがいかに貧困を減少し、次の6年間のフィリピンの生活の質が改善するかである。

フィリピンは、依然として最も成長の速い経済体の1つである。ドゥテルテ政権は社会経済の政府政策声明で、この高い経済成長を追求するのに熱心である。この政権が経済公約を満たすか否かを断定するにはあまりにも早い。ものごとはよい方向でスタートしており、国内及び海外で直面する不確実性があるものの、この状況はうまくいけば、将来において継続するだろう。