



EXECUTIVE BRIEFING

with BERNIE VILLEGAS

PROMINENT FILIPINO ECONOMIST



The Philippine Economy Under the BBM Administration



20 SEPT
2023



3:00 PM TO
5:00 PM



Ambassador's Residence,
Forbes Park, Makati City

DR. BERNARDO VILLEGAS

One of the framers of the 1987 Philippine Constitution
FILIPINO ECONOMIST

LIMITED SLOTS ONLY, REGISTER NOW !

*This Economic Briefing is **free of charge** and is exclusively **for members**.*



UA&P
UNIVERSITY OF ASIA AND THE PACIFIC

THE PHILIPPINE ECONOMY UNDER THE NEW ADMINISTRATION

BERNARDO M. VILLEGAS, PH. D. (HARVARD)

UNIVERSITY PROFESSOR, UA&P

The Philippines is Among the Fastest Growing Economies in Asia

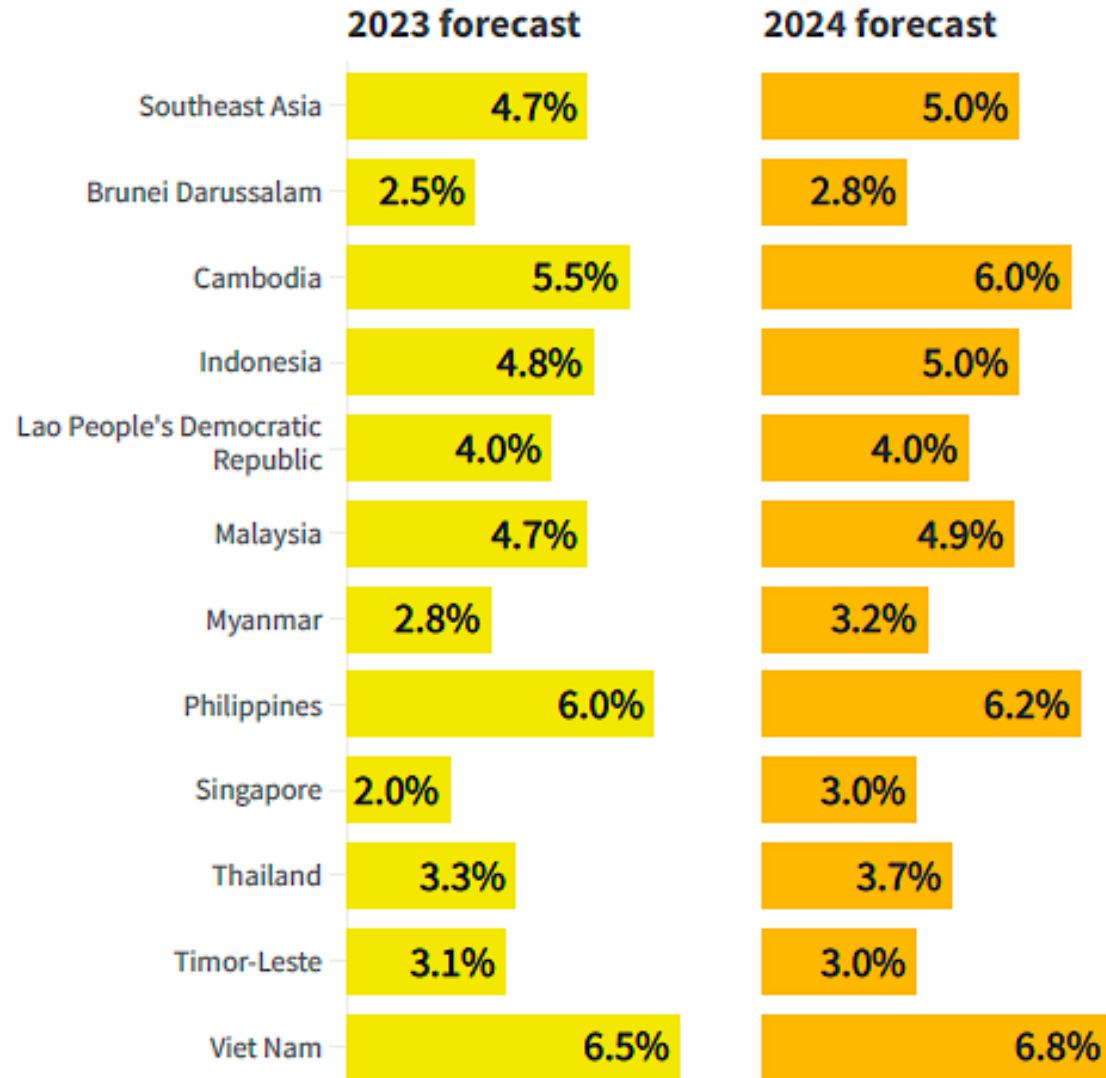
World Economic Outlook, April 2023

Emerging & Developing Asia	2021	2022	2023F	2024F	2027F
<i>Growth Rate of Real GDP in %</i>					
China	8.5	3.0	5.2	4.5	3.6
India	9.1	6.8	5.9	6.3	6.0
Indonesia	3.7	5.3	5.0	5.1	5.0
Malaysia	3.1	8.7	4.5	4.5	3.9
Philippines	5.7	7.6	6.0	5.8	6.3
Thailand	1.6	2.6	3.4	3.6	3.0
Viet Nam	2.6	8.0	5.8	6.9	6.7
Cambodia	3.0	5.0	5.8	6.2	6.2
Brunei Darussalam	-1.6	-1.5	3.3	3.5	3.2

Source: International Monetary Fund, April 2023.

F – Forecasts

GDP Growth: Southeast Asia



The Philippines is the 2nd Fastest Growing Economy in the ASEAN

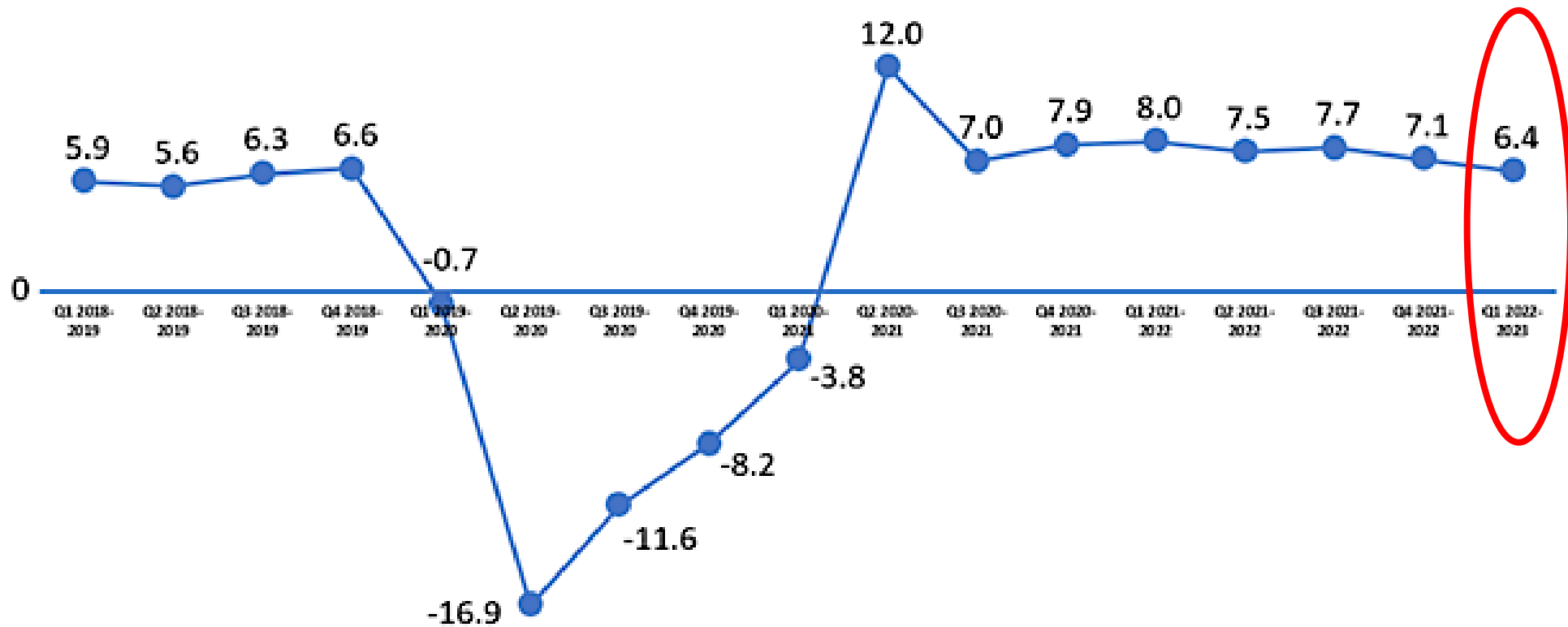
RECOVERY CONTINUES AMID GLOBAL HEADWINDS

Source: Asian Development Outlook, 30 March 2023

Economic Performance of the Philippines GDP Growth Rates (At Constant 2018 Prices)

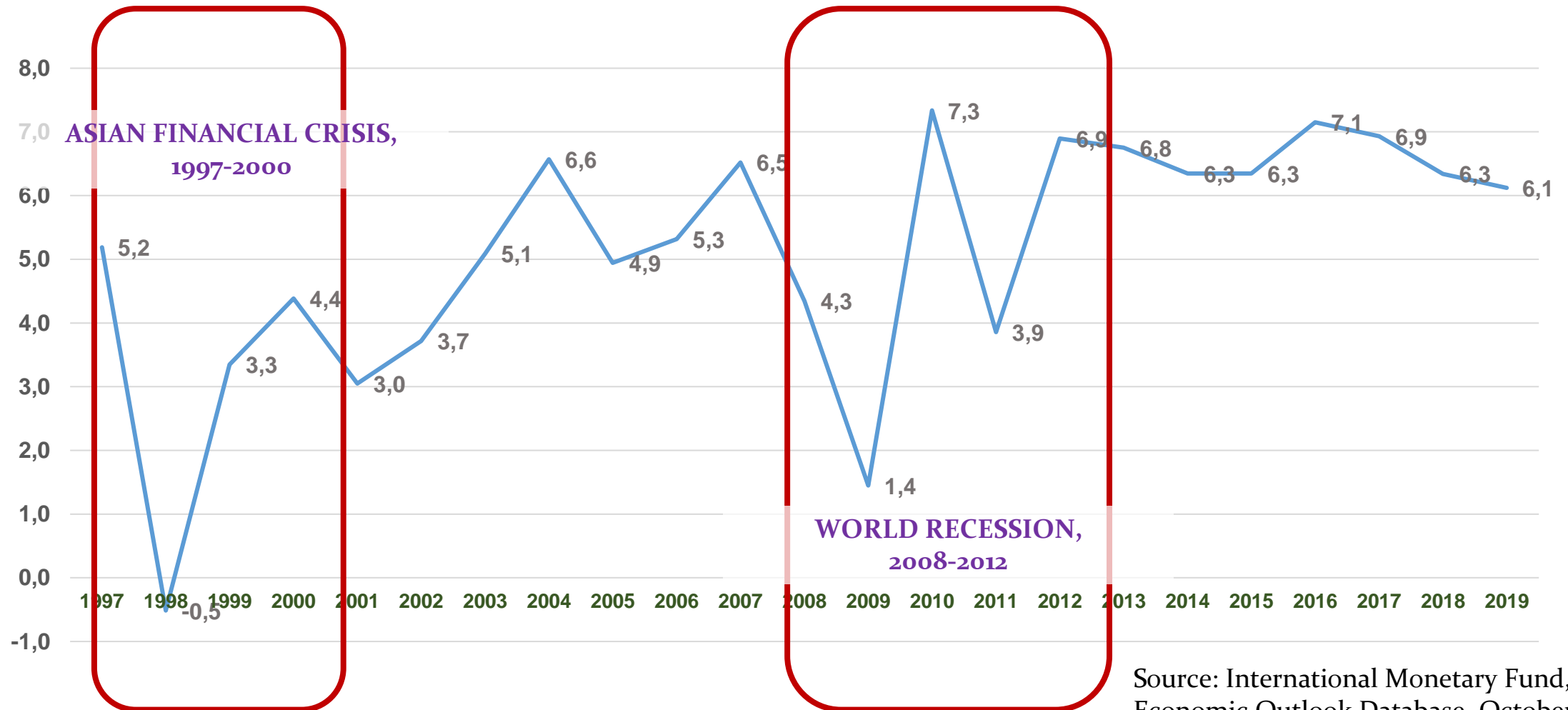
Q1 2018-2019 to Q1 2022-2023

Figure 1. Gross Domestic Product (At Constant 2018 Prices)
Year-on-Year Growth Rates (in percent)
Q1 2018-2019 to Q1 2022-2023



Philippine Resiliency across the years

Philippine GDP Growth, 1997-2019



Source: International Monetary Fund, World Economic Outlook Database, October 2021

Asian Financial Crisis in 1997-2000

Country	1997	1998	1999	2000
Brazil	3.4	0.3	0.5	4.4
Hong Kong	5.1	-5.9	2.5	7.7
Indonesia	4.7	-13.1	0.8	5.0
South Korea	5.9	-5.5	11.3	8.9
Malaysia	7.3	-7.4	6.1	8.7
Philippines	5.2	-0.6	3.1	4.4
Singapore	8.3	-2.2	6.1	8.9
Thailand	-2.8	-7.6	4.6	4.5
Vietnam	8.2	5.8	4.8	6.8

World Recession in 2008-2012

Country	2008	2009	2010	2011	2012
Brazil	5.1	-0.1	7.5	4.0	1.9
Hong Kong	2.1	-2.5	6.8	4.8	1.7
Indonesia	7.4	4.7	6.4	6.2	6.0
South Korea	2.8	0.7	6.5	3.7	2.3
Malaysia	4.8	-1.5	7.5	5.3	5.5
Philippines	4.2	1.1	7.6	3.7	6.7
Singapore	1.8	-0.6	15.2	6.4	4.1
Thailand	1.7	-0.7	7.5	0.8	7.2
Vietnam	5.7	5.4	6.4	6.2	5.2

Philippine Resiliency

Gross domestic product,
In constant prices



Source: International Monetary Fund, World Economic Outlook Database, April 2018

Photo by Annie

Asian Financial Crisis in 1997-2000

	1997	1998	1999	2000
Brazil	9.9	3.8	8.3	10.9
Hong Kong	6.0	-4.6	3.6	18.5
Indonesia	23.8	8.9	-9.4	17.9
South Korea	14.5	12.1	16.4	16.1
Malaysia	4.5	4.5	14.1	12.7
Philippines	27.5	24.8	-36.1	17.6
Singapore	11.0	-4.8	7.9	16.4
Thailand	12.2	-0.8	12.1	24.2
Vietnam	24.4	-4.0	14.8	-1.9

World Recession in 2008-2012

	2008	2009	2010	2011	2012
Brazil	-2.3	-10.6	8.7	3.0	-0.3
Hong Kong	3.2	-11.3	18.0	4.6	3.3
Indonesia	-2.9	5.6	3.4	6.7	1.8
South Korea	4.3	0.1	22.3	13.9	5.6
Malaysia	-6.0	-13.0	10.1	5.3	-3.8
Philippines	-0.5	-12.4	17.7	-2.7	20.3
Singapore	3.6	-9.9	18.6	6.6	0.0
Thailand	4.9	-14.2	16.4	8.3	2.5
Vietnam	3.2	4.8	6.4	5.4	16.2

Philippine Resiliency

**Volume of exports of goods,
in Percent change**

Philippines' exports in 1997 went to the United States mostly, which is experiencing strong economic growth.

Source: International Monetary Fund, World Economic Outlook Database, April 2018

Photo by Annie



Asian Financial Crisis in 1997-2000

Country	1997	1998	1999	2000
Brazil	6.9	3.2	4.9	7.0
Hong Kong	5.8	2.8	-4.0	-3.7
Indonesia	6.2	58.0	20.8	3.8
South Korea	4.4	7.5	0.8	2.3
Malaysia	2.7	5.3	2.7	1.6
Philippines	5.7	9.4	6.2	6.6
Singapore	2.0	-0.3	0.0	1.3
Thailand	5.6	8.0	0.3	1.7
Vietnam	3.1	8.1	4.1	-1.8

World Recession in 2008-2012

Country	2008	2009	2010	2011	2012
Brazil	5.7	4.9	5.0	6.6	5.4
Hong Kong	4.3	0.6	2.3	5.3	4.1
Indonesia	9.8	5.0	5.1	5.3	4.0
South Korea	4.7	2.8	2.9	4.0	2.2
Malaysia	5.4	0.6	1.7	3.2	1.7
Philippines	8.2	4.2	3.8	4.7	3.2
Singapore	6.6	0.6	2.8	5.2	4.6
Thailand	5.5	-0.8	3.3	3.8	3.0
Vietnam	23.1	6.7	9.2	18.7	9.1

Philippine Resiliency

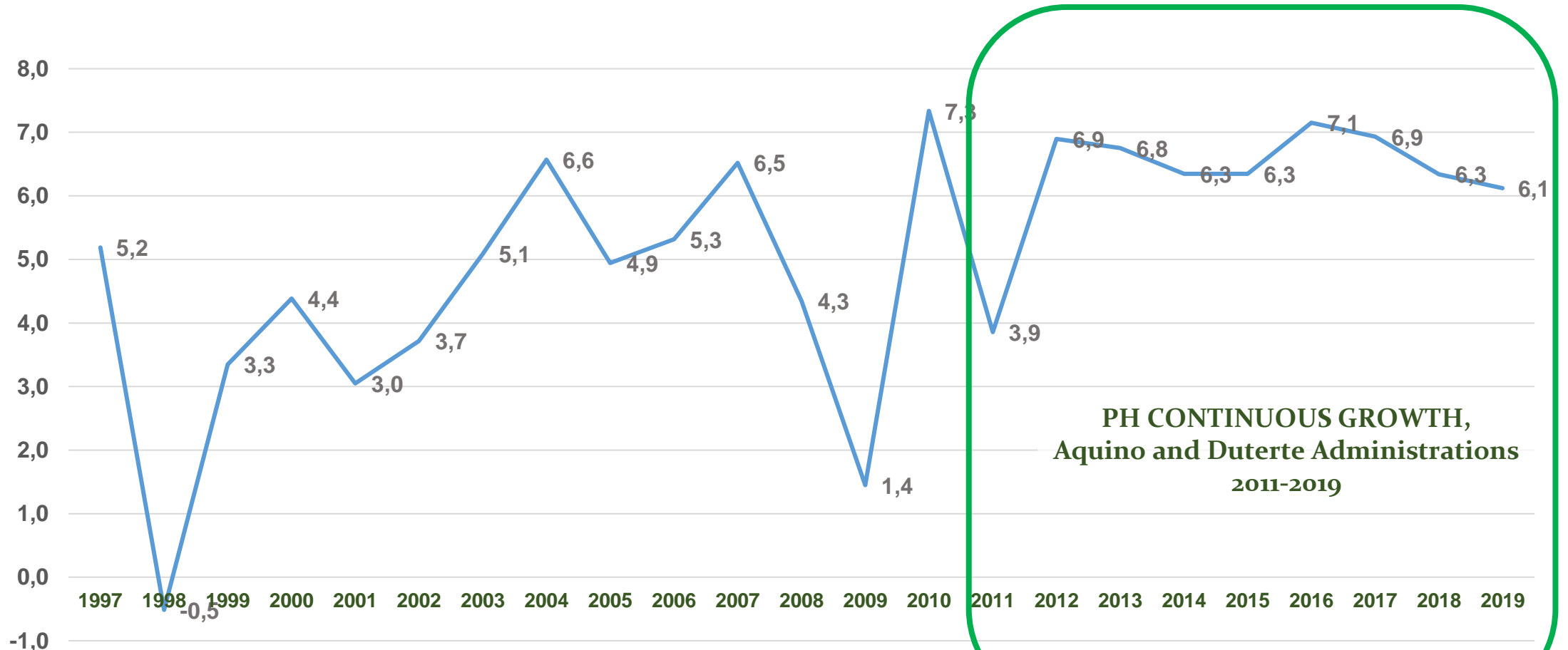
Inflation, average consumer prices



Source: International Monetary Fund, World Economic Outlook Database, April 2018

Photo by Annie

Philippine GDP Growth, 1997-2019



Source: International Monetary Fund, World Economic Outlook Database, October 2021

Gross National Income and Gross Domestic Product, by Industry

Growth Rates, at Constant 2018 Prices

Source: Philippine Statistics Authority,
May 2023

Industry	2020 - 2021	2021 - 2022
AGRICULTURE, FORESTRY, AND FISHING	-0.3	0.5
INDUSTRY	8.5	6.5
01. Mining and quarrying	5.1	5.3
02. Manufacturing	8.9	4.9
03. Electricity, steam, water and waste management	4.5	5.1
04. Construction	10.1	12.1
SERVICES	5.4	9.2
01. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.2	8.7
02. Transportation and storage	6.3	23.9
03. Accommodation and food service activities	7.2	32.1
04. Information and communication	9.2	8.0
05. Financial and insurance activities	4.8	7.1
06. Real estate and ownership of dwellings	2.2	5.3
07. Professional and business services	6.3	9.1
08. Public administration and defense; compulsory social activities	5.3	4.0
09. Education	8.2	7.4
10. Human health and social work activities	14.5	3.7
11. Other services	2.0	28.4
GROSS DOMESTIC PRODUCT	5.7	7.6
NET PRIMARY INCOME FROM THE REST OF THE WORLD	-51.6	77.3
GROSS NATIONAL INCOME	1.7	9.9



Agriculture Growth, 2022

(Real Gross Value Added (GVA), Growth Rate, in percent (2018 =100) as of Dec 2022)

Product/ Industry group	2022			
	Q1-Q3 Actual	1H Actual	2H Estimate	Working range
Crops	(0.9)	(1.9)	(1.6)	(2.0) – (1.0)
Livestock	2.0	0.6	1.0	0 – 1.0
Poultry	9.0	10.3	4.0	6.0 – 7.0
Agri activities and services	5.1	4.3	3.0	3.0 – 4.0
Fishery	(3.4)	(4.0)	(2.0)	(3.5) – (2.5)
GVA in agriculture and fishery	0.9	0.2	(0.1)	(0.5) – 0.5
Forestry	(3.4)	(5.4)	(2.0)	(4.5) – (3.5)
GVA in AFF	0.9	0.2	(0.1)	(0.5) – 0.5

Source: Mr. Senen Reyes, Agriculture Scenarios in 2022-2023, Center for Food and Agribusiness Year-end Roundtable and Agribusiness e-Conference



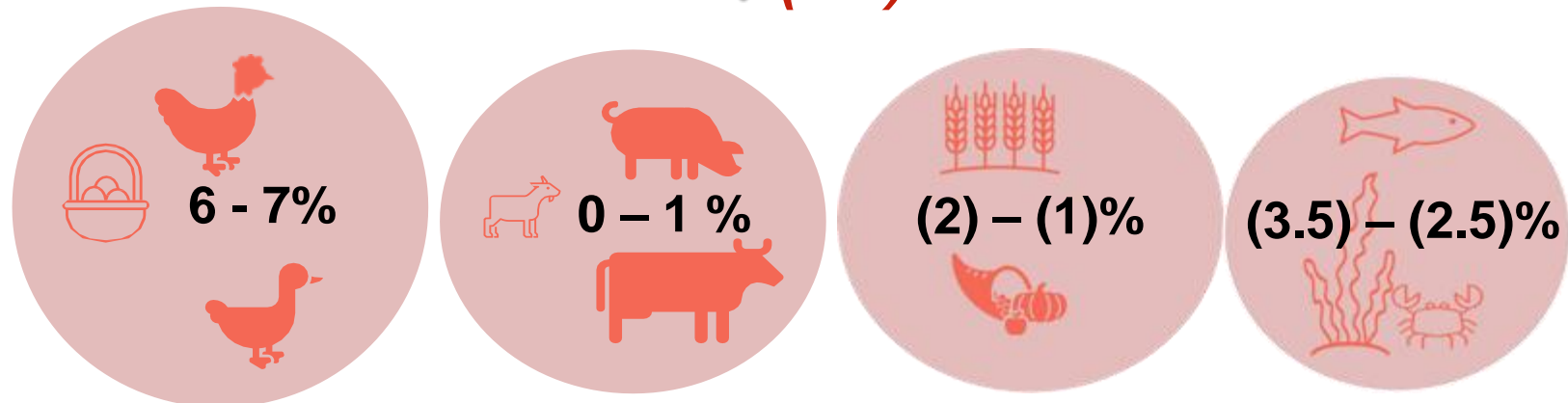
AFF GROWTH FORECASTS

UA&P-CFA estimates, real Gross Value Added (GVA), growth rate, in percent (2018 =100)

2023: 1-2%



2022: (0.5) – 0.5%



Source: Mr. Senen Reyes, Agriculture Scenarios in 2022-2023, Center for Food and Agribusiness Year-end Food and Agribusiness e-Conference

Gross National Income and Gross Domestic Product, by Expenditure

Growth Rates, at Constant 2018 Prices
 Source: Philippine Statistics Authority,
 May 2023

Expenditure	2020 - 2021	2021 - 2022
01. HOUSEHOLD FINAL CONSUMPTION EXPENDITURE	4.2	8.3
02. GOVERNMENT FINAL CONSUMPTION EXPENDITURE	7.2	4.9
03. GROSS CAPITAL FORMATION	20.0	13.8
A. Gross fixed capital formation	9.8	9.7
1. Construction	11.1	12.1
2. Durable equipment	11.9	8.3
3. Breeding stocks and orchard development	-3.5	0.5
4. Intellectual property products	13.0	3.5
B. Changes in inventories		
C. Valuables	8.2	0.3
04. EXPORTS OF GOODS AND SERVICES	8.0	10.9
A. Exports of goods	11.7	5.0
B. Exports of services	2.5	20.6
05. LESS: IMPORTS OF GOODS AND SERVICES	12.8	13.9
A. Imports of goods	17.7	8.6
B. Imports of services	-9.3	44.9
GROSS DOMESTIC PRODUCT	5.7	7.6
NET PRIMARY INCOME FROM THE REST OF THE WORLD	-51.6	77.3
GROSS NATIONAL INCOME	1.7	9.9

Prospects for the Philippine Regions



Source: As cited in the PSA's Gross Regional Domestic Product Infographics, April 2023, Philippine Statistics Office. Available at <https://psa.gov.ph/grdp/grdp-id/176733>.

**GROSS REGIONAL
DOMESTIC PRODUCT**
Annual 2020 to 2022
In million pesos, at
Constant 2018 Prices

Source: PSA, 28 April 2023

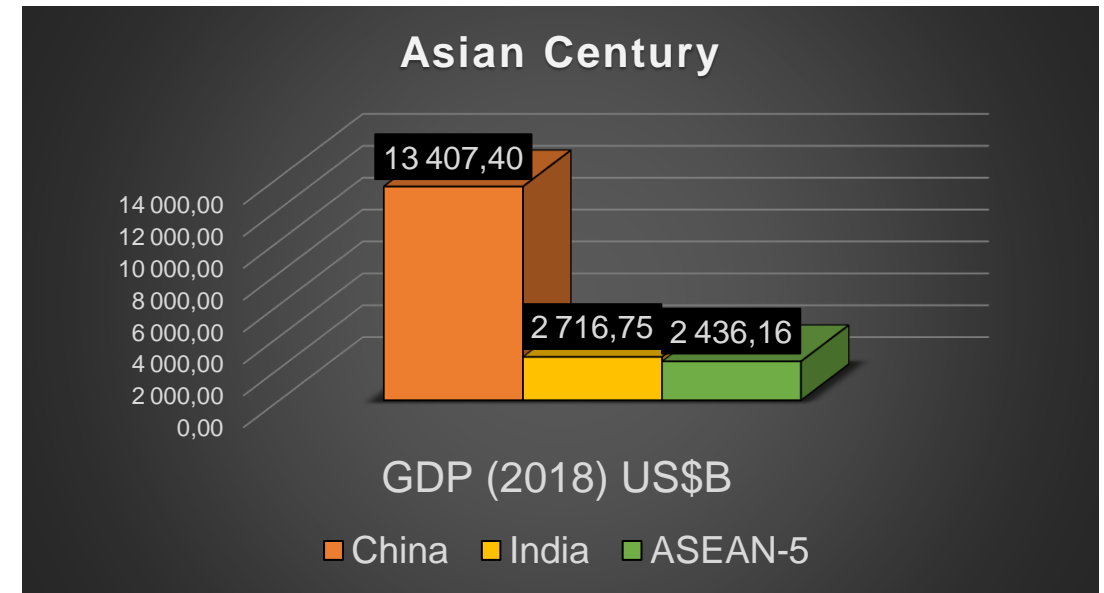
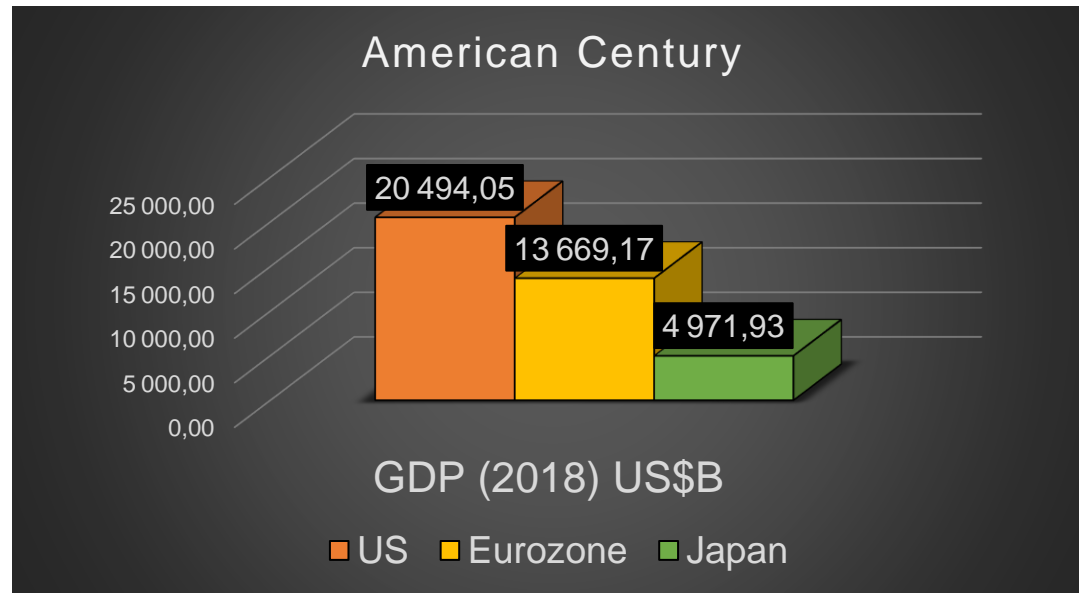
		2020	2021	2022
NCR	National Capital Region	5,599.9	5,845.6	6,265.6
CAR	Cordillera Administrative Region	288.9	310.8	337.7
I	Ilocos Region	581.9	608.6	654.9
II	Cagayan Valley	371.1	390.0	421.2
III	Central Luzon	1,881.3	2,021.2	2,185.1
IVA	CALABARZON	2,534.4	2,728.9	2,943.0
	MIMAROPA Region	357.8	369.7	393.0
V	Bicol Region	517.8	540.2	583.7
VI	Western Visayas	825.4	874.1	955.0
VII	Central Visayas	1,134.9	1,196.0	1,287.3
VIII	Eastern Visayas	434.8	461.1	492.3
IX	Zamboanga Peninsula	376.3	397.9	427.8
X	Northern Mindanao	821.4	872.8	935.3
XI	Davao Region	833.2	882.2	954.1
XII	SOCCSKSARGEN	449.2	472.5	503.6
XIII	Caraga	285.0	305.7	323.9
BARMM	Bangsamoro Autonomous Region in Muslim Mindanao	244.5	262.9	280.3
	Philippines	17,537.8	18,540.1	19,943.6

**GROSS REGIONAL
DOMESTIC PRODUCT**
Annual 2020 to 2022
Percent Share, at
Constant 2018 Prices

Source: PSA, 28 April 2023

		2020	2021	2022
NCR	National Capital Region	31.9	31.5	31.4
CAR	Cordillera Administrative Region	1.6	1.7	1.7
I	Ilocos Region	3.3	3.3	3.3
II	Cagayan Valley	2.1	2.1	2.1
III	Central Luzon	10.7	10.9	11.0
IVA	CALABARZON	14.5	14.7	14.8
	MIMAROPA Region	2.0	2.0	2.0
V	Bicol Region	3.0	2.9	2.9
VI	Western Visayas	4.7	4.7	4.8
VII	Central Visayas	6.5	6.5	6.5
VIII	Eastern Visayas	2.5	2.5	2.5
IX	Zamboanga Peninsula	2.1	2.1	2.1
X	Northern Mindanao	4.7	4.7	4.7
XI	Davao Region	4.8	4.8	4.8
XII	SOCCSKSARGEN	2.6	2.5	2.5
XIII	Caraga	1.6	1.6	1.6
BARMM	Bangsamoro Autonomous Region in Muslim Mindanao	1.4	1.4	1.4
	Philippines	100.0	100.0	100.0

LONG-TERM PROSPECTS: FROM AMERICAN TO ASIAN CENTURY



Country/Group	GDP Growth (%) year on year (2018)	Current Account Balance (% of GDP)	Inflation (%) year on year	Unemployed (%)
US	2.9	-2.3	2.4	3.9
Eurozone	1.8	3.0	1.8	8.2
Japan	0.8	3.5	1.0	2.4

Country/Group	GDP Growth (%) year on year (2018)	Current Account Balance (% of GDP)	Inflation (%) year on year	Unemployed (%)
China	6.6	0.4	2.1	3.8
India	7.1	-2.5	3.5	n.a.
ASEAN-5	5.2	0.6	2.8	n.a.

n.a. – not available;

ASEAN-5 composed of Indonesia, Malaysia, Philippines, Thailand and Vietnam

Sources: World Economic Outlook Database, IMF, April 2019



THE ASEAN IN BRICA

BRICA + South Africa	Population (in Millions)	GDP Value (in current prices, US\$B)	Foreign Exchange Reserves (US\$B)	Real GDP Growth		Inflation	
	2018	2018	2016	2018	2019f	2018	2019f
Brazil	208.3	1,868.1 8	365	1.1	2.1	3.7	3.6
Russia	144	1,630.6 6	389.1	2.3	1.6	2.9	5.0
India	1,334.2	2,716.7 5	361.5	7.1	7.3	3.5	3.9
China	1,395.4	13,407. 4	3,298	6.6	6.3	2.1	2.3
ASEAN-5	634.5 ¹	2,436.1 6	728.2 ²	5.2	5.1	2.8	2.8
South Africa	57.7	368.14	49.1	0.8	1.2	4.6	5.0

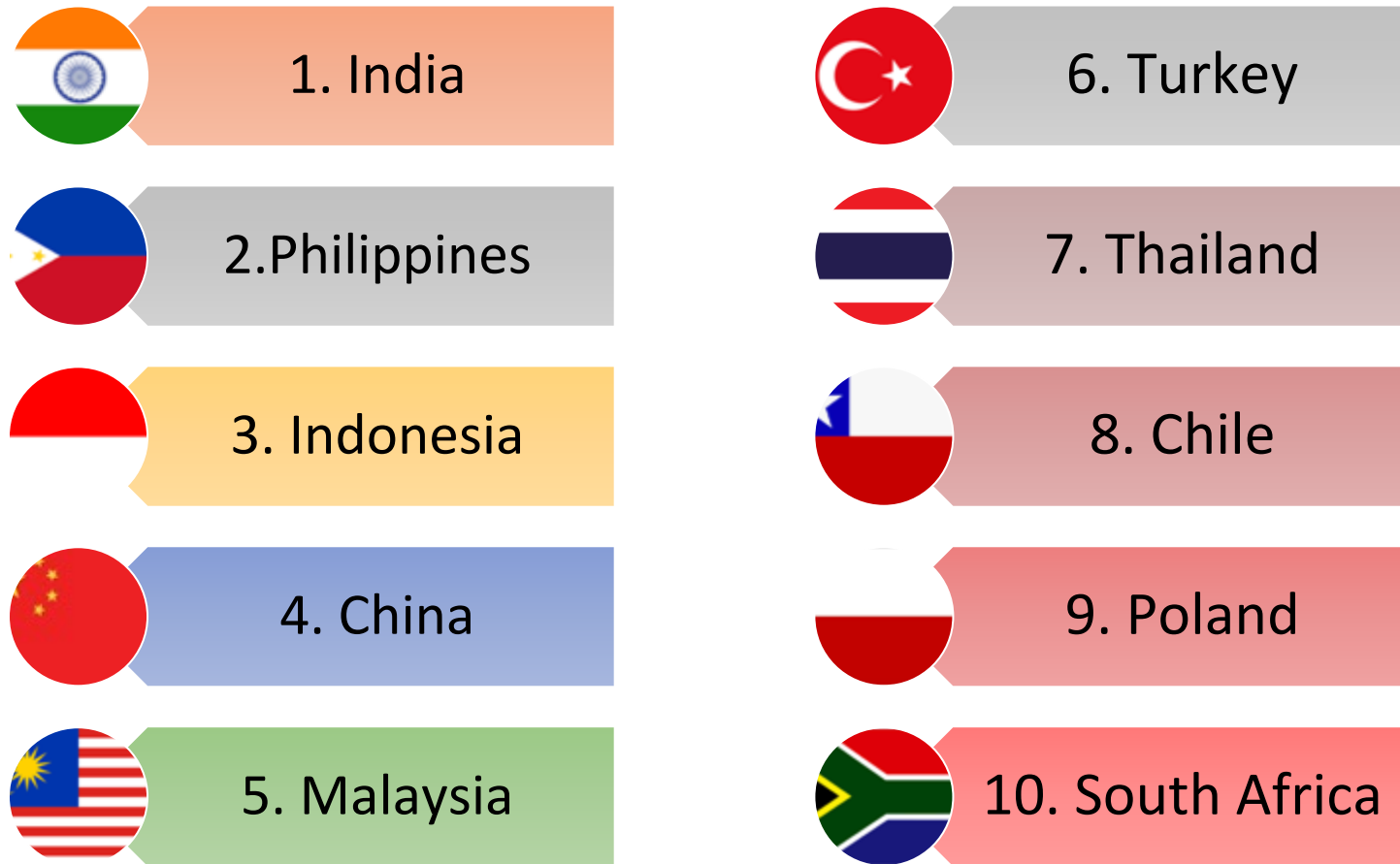
f-forecasts
¹2016 Data
²2015 Gross International Reserves
 Sources: IMF World Economic Outlook Database, April 2019; ADB Asian Development Outlook April 2018;
 Selected Basic ASEAN Indicators 2016, asean.org.

The Next 11: Emerging Engines of Growth

Country	Population 2018	GDP 2018
	(in millions)	(current US\$ B)
Bangladesh	164.9	287.6
Egypt	97.0	249.6
Indonesia	264.2	1,022.5
Iran	82.4	452.3
Mexico	124.7	1,223.4
Nigeria	193.9	397.3
Pakistan	201.0	312.6
Philippines	106.6	330.8
South Korea	51.7	1,619.4
Turkey	82.0	766.4
Vietnam	94.6	241.3

Source: IMF estimates, World Economic Outlook Database, April 2019

Ten Leading Emerging Markets that will Dominate the Global Economy in the Next Decade



Source : Oxford Economics 2019

Philippines in the World Economic League Table 2021

A world economic forecasts for 193 countries to 2035

Country	Ranking out of 193				
	2020	2021	2025	2030	2035
United States	1	1	1	2	2
China	2	2	2	1	1
Japan	3	3	3	4	4
Germany	4	4	4	5	5
UK	5	5	6	6	6
India	6	6	5	3	3
Korea	10	10	9	11	11
Russia	11	11	12	10	10
Brazil	12	13	11	8	9
Australia	13	12	13	14	15
Indonesia	15	15	14	12	8
Taiwan	21	20	22	23	26
Thailand	25	25	26	22	21
Philippines	32	33	28	25	22
Vietnam	37	38	29	24	19
Singapore	39	40	41	37	40
Malaysia	40	34	30	29	28

Emerging economies ranked by financial strength

Rout 66

Selected emerging economies ranked on four measures of financial strength

1=strongest

Strongest Weakest

Country (with rank)	Public debt % of GDP, 2020*	Foreign debt	Cost of borrowing†	Reserve cover‡	Country (with rank)	Public debt % of GDP, 2020*	Foreign debt	Cost of borrowing†	Reserve cover‡
1 Botswana	Blue	Blue	Blue	Blue	34 Croatia	Red	Red	Blue	Blue
2 Taiwan	Blue	Blue	Blue	Blue	35 Qatar	Orange	Red	Blue	Orange
3 South Korea	Blue	Blue	Blue	Blue	36 Kazakhstan	Blue	Red	Blue	Orange
4 Peru	Blue	Blue	Blue	Blue	37 Egypt	Red	Blue	Orange	Orange
5 Russia	Blue	Blue	Blue	Blue	38 Namibia	Blue	Orange	Orange	Orange
6 Philippines	Blue	Blue	Blue	Blue	39 Uganda	Blue	Blue	Orange	Orange
7 Thailand	Blue	Blue	Blue	Blue	40 Costa Rica	Orange	Orange	Orange	Orange
8 Saudi Arabia	Blue	Blue	Blue	Blue	41 Ethiopia	Orange	Blue	Orange	Red
9 Bangladesh	Blue	Blue	Blue	Blue	42 Kenya	Orange	Blue	Orange	Orange
10 China	Orange	Blue	Blue	Blue	43 Pakistan	Red	Blue	Orange	Orange
11 Guatemala	Blue	Blue	Blue	Blue	44 Turkey	Blue	Orange	Orange	Red
12 Vietnam	Blue	Blue	Blue	Blue	45 Iraq	Red	Blue	Orange	Blue
13 Poland	Orange	Blue	Blue	Blue	46 Senegal	Orange	Orange	Orange	Orange
14 Nigeria	Blue	Blue	Orange	Blue	47 South Africa	Orange	Orange	Orange	Orange
15 Trinidad & Tob.	Blue	Blue	Blue	Blue	48 Ghana	Orange	Blue	Orange	Orange
16 Indonesia	Blue	Blue	Blue	Orange	49 Hungary	Orange	Red	Blue	Orange
17 UAE	Blue	Orange	Blue	Blue	50 Jordan	Red	Orange	Orange	Orange
18 India	Orange	Blue	Blue	Blue	51 Panama	Orange	Red	Blue	Red
19 Czech Rep.	Blue	Orange	Blue	Orange	52 Gabon	Orange	Orange	Orange	Red
20 Paraguay	Blue	Blue	Blue	Orange	53 Ukraine	Orange	Orange	Orange	Orange
21 Bolivia	Blue	Blue	Orange	Blue	54 Ecuador	Orange	Orange	Red	Red
22 Kuwait	Blue	Orange	Blue	Orange	55 El Salvador	Orange	Orange	Orange	Orange
23 Azerbaijan	Blue	Orange	Blue	Orange	56 Jamaica	Red	Red	Blue	Orange
24 Ivory Coast	Blue	Blue	Orange	Blue	57 Argentina	Red	Orange	Red	Orange
25 Malaysia	Orange	Orange	Blue	Orange	58 Oman	Orange	Red	Orange	Orange
26 Morocco	Orange	Blue	Blue	Blue	59 Mongolia	Orange	Red	Orange	Orange
27 Romania	Blue	Orange	Blue	Orange	60 Tunisia	Orange	Orange	Orange	Orange
28 Mexico	Orange	Blue	Blue	Blue	61 Sri Lanka	Red	Orange	Orange	Orange
29 Colombia	Orange	Orange	Blue	Orange	62 Angola	Red	Orange	Red	Orange
30 Brazil	Red	Blue	Blue	Blue	63 Bahrain	Red	Red	Orange	Red
31 Chile	Blue	Red	Blue	Red	64 Zambia	Red	Orange	Red	Red
32 Dom. Rep.	Orange	Blue	Orange	Orange	65 Lebanon	Red	Red	Orange	Orange
33 Uruguay	Orange	Orange	Blue	Blue	66 Venezuela	Red	Red	Red	Red

Sources: EIU; IMF; JPMorgan Chase; iShares; The Economist; central banks; Haver Analytics; World Bank; Finanzen.net

*Forecast †Yield on hard-currency bond or real yield on local bond ‡Foreign-exchange reserves, relative to 2020 foreign-debt payments and current-account deficit

Source of table: The Economist. Next in line: Which emerging markets are in most financial peril? In Briefing on May 2, 2020. Retrieved from <https://www.economist.com/briefing/2020/05/02/which-emerging-markets-are-in-most-financial-peril>.

THE PHILIPPINES IN 2050 (FROM HSBC'S THE WIDER WORLD IN 2050)

Rank in 2050	Country	Change in rank from previous HSBC study	Rank in 2050	Country	Change in rank from previous HSBC study
1	China	+2	16	Philippines	+27
2	U.S.	-1	17	Indonesia	+4
3	India	+5	18	Australia	-2
4	Japan	-2	19	Argentina	
5	Germany	-1	20	Egypt	+15
6	UK	-1	21	Malaysia	+17
7	Brazil	+2	22	Saudi Arabia	+1
8	Mexico	+5	23	Thailand	+6
9	France	-3	24	Netherlands	-9
10	Canada	Same	25	Poland	-1
11	Italy	-4	26	Peru	+20
12	Turkey	+6	27	Iran	+7
13	South Korea	-2	28	Colombia	+12
14	Spain	-2	29	Switzerland	-9
15	Russia	+2	30	Pakistan	+14



Philippines gets 'A-' credit rating from Japan Credit Rating Agency

News Release



Japan Credit Rating Agency, Ltd.

20-I-0015
June 11, 2020

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Republic of the Philippines (security code: -)

< Rating Change >

Foreign Currency Long-term Issuer Rating:	from BBB+ to A-
Outlook:	from Positive to Stable
Local Currency Long-term Issuer Rating:	from BBB+ to A-
Outlook:	from Positive to Stable
Bonds:	from BBB+ to A-



Long-Term Opportunities

- Demographic Dividend: Young, Growing, and English-Speaking Population
- Geographic Dividend: at the epicenter of the most dynamic economic region in the world, the Asia Pacific region
- Temporal dividend: a timely shift from low-middle-income to upper-middle-income status
- Abundant natural resources, especially for tourism
- Build, Build, Build Program of the Government
- A large increase in FDIs following the amendment of the Public Service Act (PSA)
- Introduction of nuclear energy to bring down power costs
- Faster Growth of Regions Outside the National Capital Region



Long-Term Challenges

- High Debt Burden and Fiscal Imbalance
- Low agricultural productivity
- Obstacles to doing business, especially for foreign direct investors
- Low quality of basic education
- Shortage of technical skills
- High rates of electricity
- Corruption and poor governance
- High frequency of natural calamities



Macroeconomic Forecasts

	2020	2021	2022	2023
Inflation Rate (base 2018)	2.4	3.9	5.7	4.5
Dollar-Peso Rate*	48.04	50.77	55-56	57-58
Gross International Reserves* (\$B)	110.1	108.8	95.0	100.0
GDP Growth Rate	-9.6	5.7	7.4	6.5
Industry Sector	-13.1	8.5	6.5	6.0
Services Sector	-9.1	5.4	8.0	7.5

Note: * End of year forecast

Accelerators to 8-10% GDP Growth Rate

Agriculture growing annually at least at 2 to 3 %

Investment rate at over 30% of GDP

Significant success in improving good governance

The Shapes of Economic Recovery after Pandemic

V-Shape

- Food and Agribusiness
- Health and Wellness
- Digital Industry
- Human resources reskilling, upskilling and retooling
- Economic and low-cost housing
- Logistics Sector
- Mining
- OFW remittances

L-Shape

- Travel and Tourism (except Domestic Tourism)
- Transport and Automotive Industry
- Malls and other retailing outlets
- Dine-In Restaurants
- Public entertainment
- High-End Real Estate



UA&P
UNIVERSITY OF ASIA AND THE PACIFIC

THE PHILIPPINE ECONOMY UNDER THE NEW ADMINISTRATION

THANK YOU.