

Philippines OFWR, July 2023

Monthly OFWR value in July 2023 highest YTD

OFWR rose to +2.6% YoY in July 2023 (Jun 2023: +2.1% YoY) and +6.4% MoM to USD2.99b - highest level this year. Department of Migrant Workers (DMW) expects 2023 OFW deployment to return to - and likely surpass - pre-pandemic level given the +124% YoY surge to 1.2m in 1H 2023 (2022: 1.2m; 2019: 2m). Maintained our full-year OFWR growth forecast of +3.0% to USD33.5b (7M 2023: +2.9% to 18.8m; 2022: +3.6% to USD32.5bn).

Highest monthly OFWR year-to-date

OFWR picked up to +2.6% YoY in July 2023 (Jun 2023: +2.1% YoY) supported by firmer land-based remittances (79.4% of total OFWR 2023; Jul 2023: +2.7% YoY; Jun 2023: +2.2% YoY) amid sustained sea-based flows (20.6% of total OFWR 2023; Jul 2023: +1.9% YoY; Jun 2023: +1.9% YoY).

OFWR growth in July 2023 was influenced by greater repatriations from several major source countries and region such as US (Jul 2023: +2.8% YoY; Jun 2023: +1.4% YoY), Singapore (Jul 2023: +2.0% YoY; Jun 2023: +0.8% YoY), Canada (Jul 2023: +2.7% YoY; Jun 2023: +0.4% YoY), UK (Jul 2023: +2.9% YoY; +2.0% YoY); Europe ex-UK (Jul 2023: +2.6% YoY; Jun 2023: +1.4% YoY) amid slowdown in remittance growth from Japan (Jul 2023: +1.8% YoY; Jun 2023: +4.6% YoY), Hong Kong (Jul 2023: +0.7% YoY; Jun 2023: +3.3% YoY), Taiwan (Jul 2023: +3.2% YoY; Jun 2023: +5.4% YoY), South Korea (Jul 2023: +1.4% YoY; Jun 2023: +2.1% YoY) and the Middle East (Jul 2023: +2.3% YoY; Jun 2023: +3.2% YoY).

To also highlight, July 2023 OFWR value of USD2.99m is the highest so far this year on the back of a +6.4% MoM rise.

OFWR's translation gains into local currency

FX translation gain effect continue to support OFWR growth in PHP i.e. +7.7% YoY in 7M 2023 (2022: +14.7%) vs +2.9% growth in USD terms over the same period (2022: +3.6%). This is as PHP is lower vs USD compared with a year ago e.g. -8.5% YoY in July 2023.

Maintain our 2023 OFWR +3% growth forecast

Global composite PMI remained above 50 since Feb 2023, albeit on a downtrend in the past three months up to last month (Aug 2023: 50.6; Jul 2023: 51.6), supported by "expansive" (i.e. above-50) global services PMI (Aug 2023: 51.1; Jul 2023: 52.7) - which is also on a downtrend since June 2023 up to Aug 2023 - amid the "contractionary" (i.e. sub-50) global manufacturing PMI (Aug 2023: 49.0; Jul 2023: 48.6). We expect global real GDP growth to moderate further to +2.7% in 2023 (2022: +3.5%; 2021: +6.2%). But OFWR has exhibited resilience in the past two downturns (Fig 6-7) as OFWs sustained their repatriations to support families at home during uncertain economic times. Further, the Department of Migrant Workers (DMW) expects 2023 OFW deployment to return to - and likely surpass - pre-pandemic level given the +124% YoY surge to 1.2m in 1H 2023 (2022: 1.2m; 2019: 2m). Maintain our 2023 OFWR growth forecast of +3.0% to USD33.5b (7M 2023: +2.9% to USD18.8b; 2022: +3.6% to USD32.5b).

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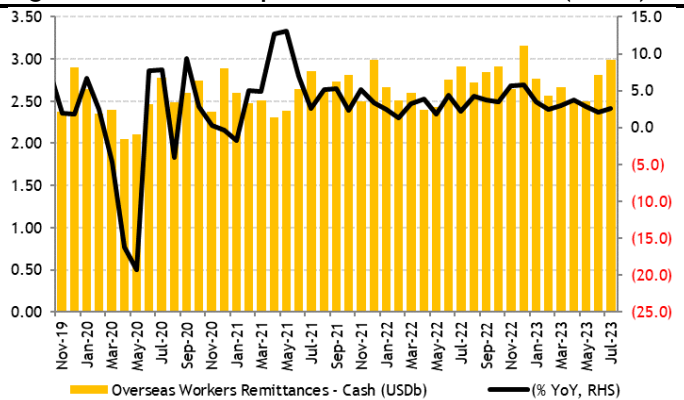
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Figure 1: Philippines: Overseas Workers Remittances - Cash

	% Share	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	7M 2023	2022
Overseas Workers Remittances - Cash (USDb)	-	2.76	2.57	2.67	2.49	2.49	2.81	2.99	18.8	32.5
(% YoY)	-	3.5	3.5	3.0	3.7	2.8	2.1	2.6	2.9	3.6
<u>Top Sources (% YoY)</u>	(2022)									
US	41.2%	5.2	0.8	2.2	5.0	2.0	1.4	2.8	2.8	5.2
Singapore	7.0%	1.4	3.8	4.1	3.2	3.1	0.8	2.0	2.6	4.1
Saudi Arabia	6.0%	2.5	5.1	3.3	1.8	3.2	1.5	3.0	2.9	6.0
Japan	5.1%	2.5	3.2	3.6	2.3	1.7	4.6	1.8	2.8	2.1
UK	4.7%	1.7	0.6	2.2	2.6	2.1	2.0	2.9	2.0	3.2
UAE	4.2%	2.6	4.1	6.1	0.4	10.7	4.1	3.0	2.9	2.3
Canada	3.6%	2.9	6.5	2.8	1.7	1.3	0.4	2.7	2.5	2.2
Qatar	2.8%	3.2	8.9	2.6	3.9	0.9	9.4	2.5	4.5	7.9
Hong Kong	2.3%	1.6	2.6	3.5	5.9	8.7	3.3	0.7	3.6	1.4

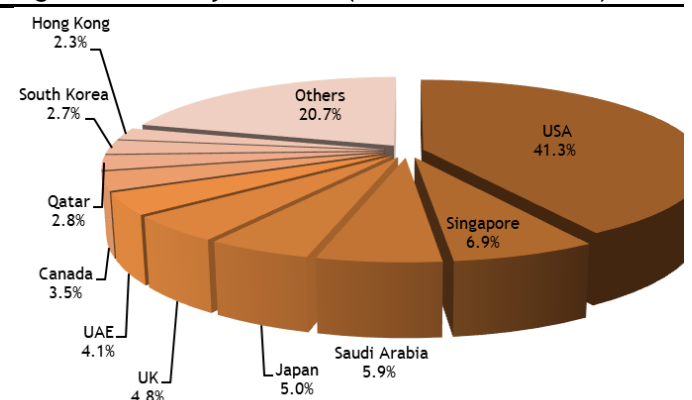
Source: CEIC

Figure 2: Overseas Filipino Workers Remittances (OFWR)



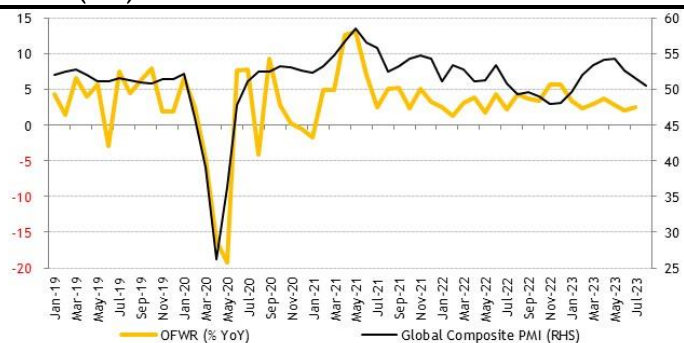
Source: CEIC, Maybank IBG Research

Figure 3: OFWR by Countries (% Share of 2023 Total)



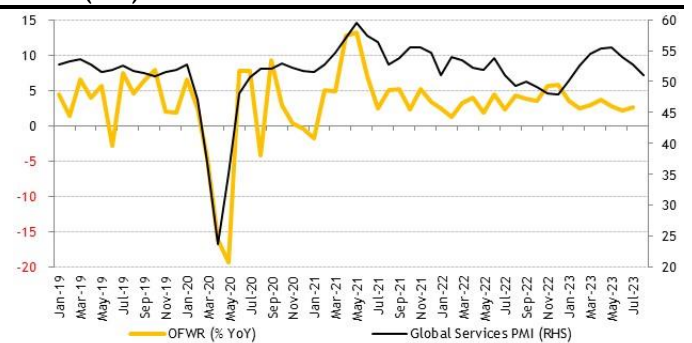
Source: CEIC, Maybank IBG Research

Figure 4: OFWR vs Global Composite Purchasing Managers Index (PMI)



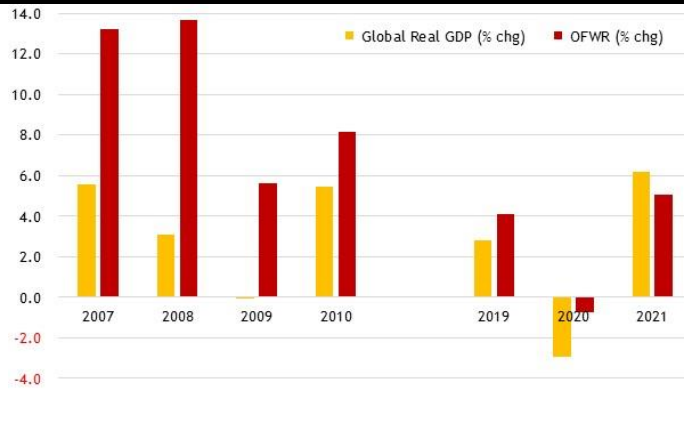
Source: CEIC

Figure 5: OFWR vs Global Services Purchasing Managers Index (PMI)



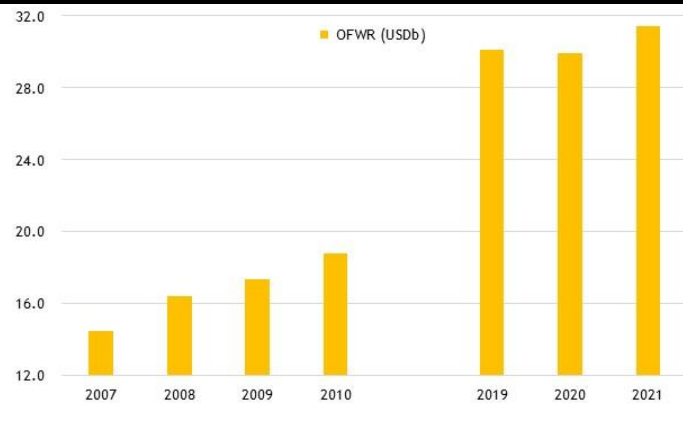
Source: CEIC

Figure 6: OFWR vs Global Real GDP during Global Financial Crisis (GFC - 2007-2010) and Pandemic (2019-2021) Episodes



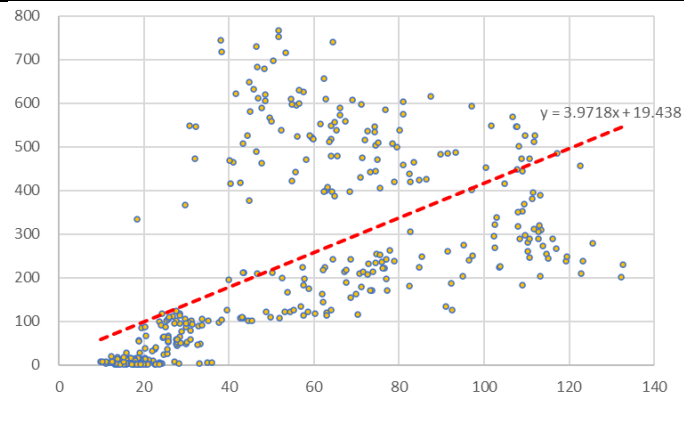
Source: IMF, CEIC

Figure 7: OFWR during Global Financial Crisis (GFC - 2007-2010) and Pandemic (2019-2021) Episodes



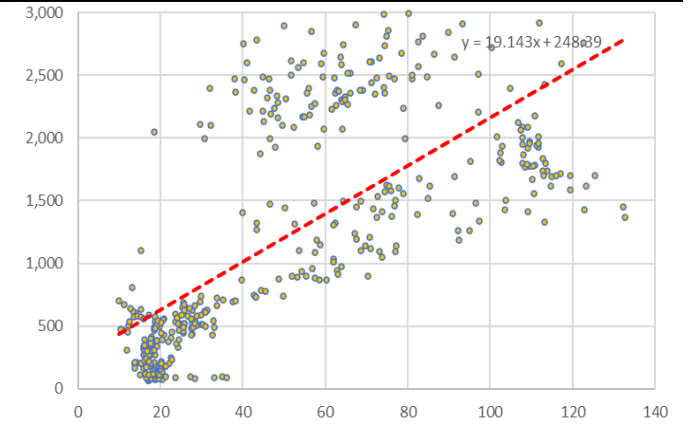
Source: CEIC

Figure 8: OFWR from Middle East (USDm, vertical axis) vs Crude Oil Price (Brent, USD/bbl, horizontal axis)



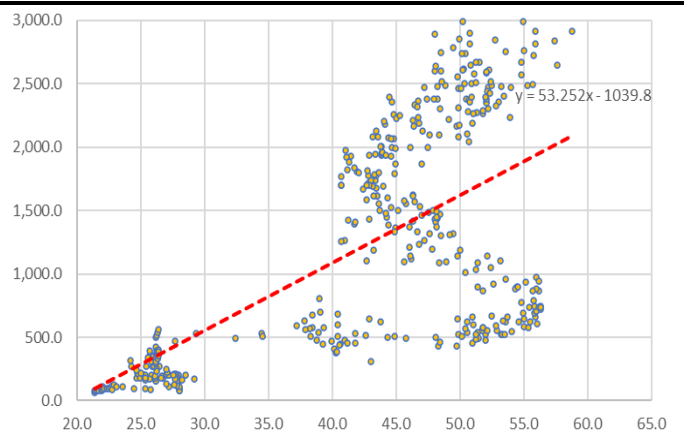
Source: CEIC, Maybank IBG Research

Figure 9: OFWR (USDm, vertical axis) vs Crude Oil Price (Brent, USD/bbl, horizontal axis)



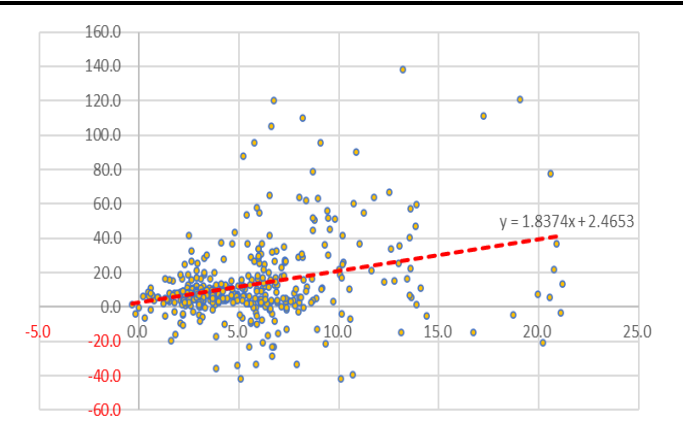
Source: CEIC, Maybank IBG Research

Figure 10: OFWR (USDm, vertical axis) vs USDPHP (horizontal axis)

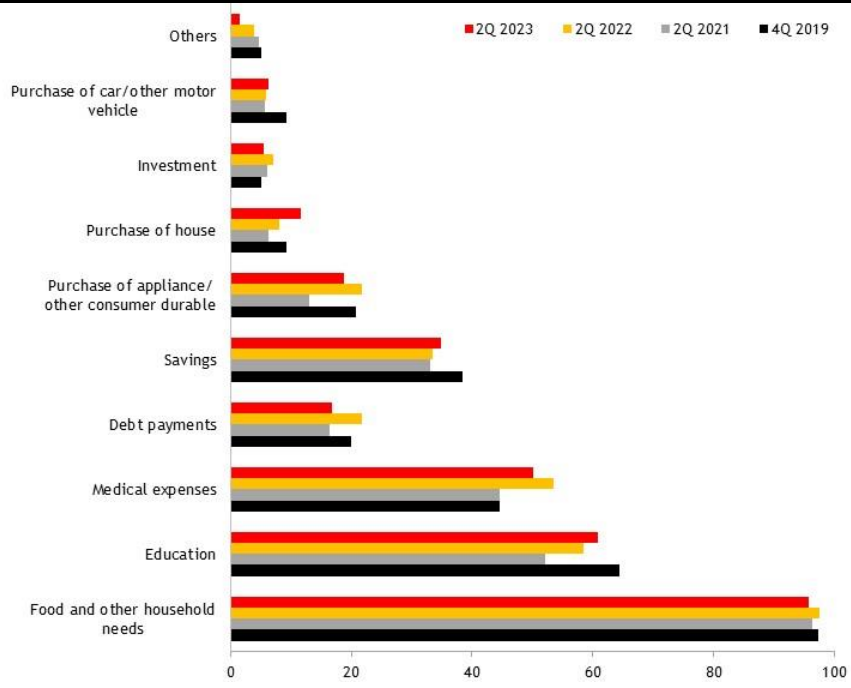


Source: CEIC, Maybank IBG Research

Figure 11: OFWR (% YoY, vertical axis) vs Philippines' Inflation Rate (% YoY, horizontal axis)



Source: CEIC, Maybank IBG Research

Figure 12: Use of OFWR by OFW Households (% Share of Survey Respondents)


Source: BSP

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