

# Philippines OFWR, Aug 2023

## Steady YoY growth in Aug 2023

OFWR rose by +2.7% YoY in Aug 2023 (Jul 2023: +2.6% YoY) - although it fell -6.6% MoM - to USD2.8b. The Department of Migrant Workers (DMW) expects OFW deployment to again breach 2m this year (2022: 2.057m) following the +37.5% rise in 1H 2023 to 1.29m (1H 2023: 0.9395m). 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).

### Steady pace of YoY growth in Aug 2023

OFWR grew by +2.7% YoY in Aug 2023 (Jul 2023: +2.6% YoY) on the back of stronger land-based remittances (79.6% of total OFWR 2023; Aug 2023: +3.2% YoY; Jul 2023: +2.7% YoY) while sea-based flows moderated (20.4% of total OFWR 2023; Aug 2023: +1.0% YoY; Jul 2023: +1.9% YoY).

Steady OFWR growth in Aug 2023 was supported by firmer repatriations from several major source countries and region such as Hong Kong (Aug 2023: +4.8% YoY; Jul 2023: +0.7% YoY), Singapore (Aug 2023: +2.8% YoY; Jul 2023: +2.0% YoY), South Korea (Aug 2023: +1.6% YoY; Jul 2023: +1.4% YoY), Canada (Aug 2023: +5.6% YoY; Jul 2023: +2.7% YoY), UK (Aug 2023: +4.9% YoY; Jul 2023: +2.9% YoY) and the Middle East (Aug 2023: +5.9% YoY; Jul 2023: +2.3% YoY) offsetting slowdown from Japan (Aug: +1.3% YoY; Jul 2023: +1.8% YoY), Taiwan (Aug 2023: +1.2% YoY; Jul 2023: +3.2% YoY), US (Aug 2023: +1.4% YoY; Jul 2023: +2.8% YoY) and Europe ex-UK (Aug 2023: +1.7% YoY; Jul 2023: +2.6% YoY).

### OFWR's translation gains into local currency slowing vs last year as PHP more stable vs USD

FX translation gain effect continue to support OFWR growth in PHP, although the 8M 2023 OFWR growth in PHP terms was slower at +7.2% vs +14.7% in 2022. This is as PHP in Aug 2023 depreciated vs USD by -0.7% vs a year ago and -0.8% vs end-2022. Last year, PHP fell -9.8% vs USD.

### Maintain our 2023 OFWR +3% growth forecast

Global composite PMI remained above 50 since Feb 2023, albeit on moderating trend in the past four months up to last month (Sep 2023: 50.5; Aug 2023: 50.6), supported by "expansionary" (i.e. above-50) global services PMI (Sep 2023: 50.8; Aug 2023: 51.1) - which is also on a downtrend since June 2023 up to Sep 2023 - amid the "contractionary" (i.e. sub-50) global manufacturing PMI (Sep 2023: 49.1; Aug 2023: 49.0). 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. Meanwhile, the Department of Migrant Workers (DMW) expects 2023 OFW deployment to again surpass 2m this year (2022: 2.057m) given the +37.5% rise in 1H 2023 to 1.29m (1H 2023: 0.94m) - refer to the news link below. 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).

<https://businessmirror.com.ph/2023/10/06/2023-ofw-deployment-seen-to-breach-2-million-mark-dmw/>

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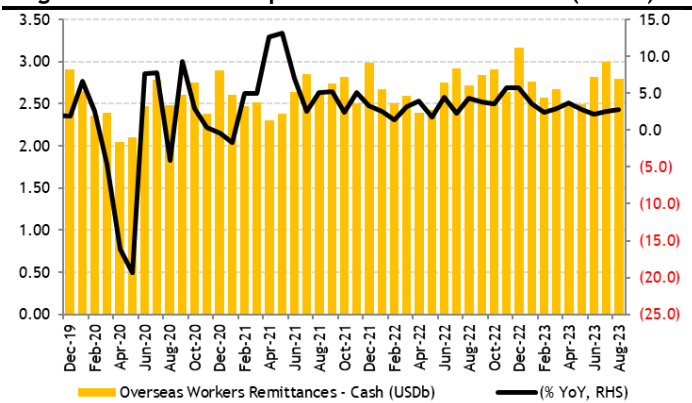
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Figure 1: Philippines: Overseas Workers Remittances - Cash

	% Share	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	8M 2023	2022
Overseas Workers Remittances - Cash (USDb)	-	2.57	2.67	2.49	2.49	2.81	2.99	2.80	21.6	32.5
(% YoY)	-	3.5	3.0	3.7	2.8	2.1	2.6	2.7	2.8	3.6
<u>Top Sources (% YoY)</u>	<b>(2022)</b>									
US	41.2%	0.8	2.2	5.0	2.0	1.4	2.8	1.4	2.6	5.2
Singapore	7.0%	3.8	4.1	3.2	3.1	0.8	2.0	2.8	2.6	4.1
Saudi Arabia	6.0%	5.1	3.3	1.8	3.2	1.5	3.0	13.0	4.0	6.0
Japan	5.1%	3.2	3.6	2.3	1.7	4.6	1.8	1.3	2.6	2.1
UK	4.7%	0.6	2.2	2.6	2.1	2.0	2.9	4.9	2.4	3.2
UAE	4.2%	4.1	6.1	0.4	10.7	4.1	3.0	3.4	4.1	2.3
Canada	3.6%	6.5	2.8	1.7	1.3	0.4	2.7	5.6	2.9	2.2
Qatar	2.8%	8.9	2.6	3.9	0.9	9.4	2.5	4.9	4.5	7.9
Hong Kong	2.3%	2.6	3.5	5.9	8.7	3.3	0.7	4.8	3.7	1.4

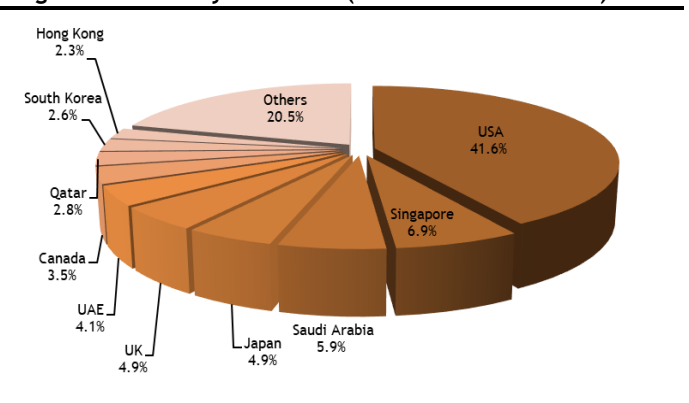
Source: CEIC

Figure 2: Overseas Filipino Workers Remittances (OFWR)



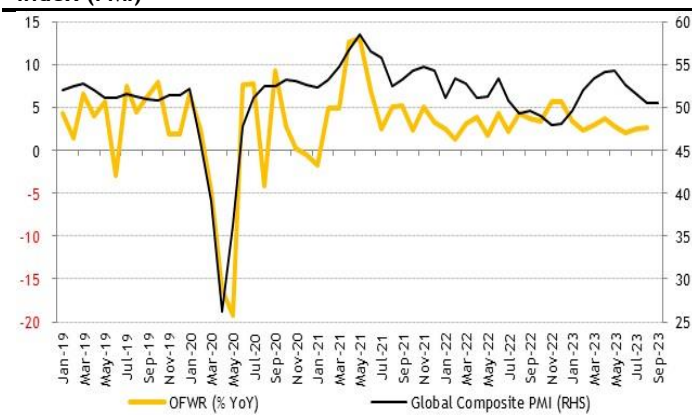
Source: CEIC, Maybank IBG Research

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



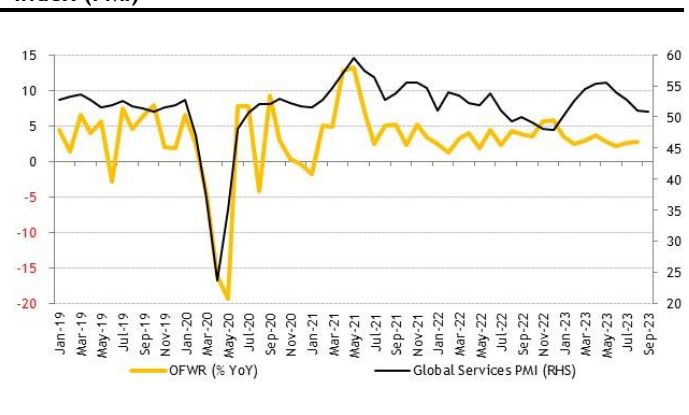
Source: CEIC, Maybank IBG Research

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



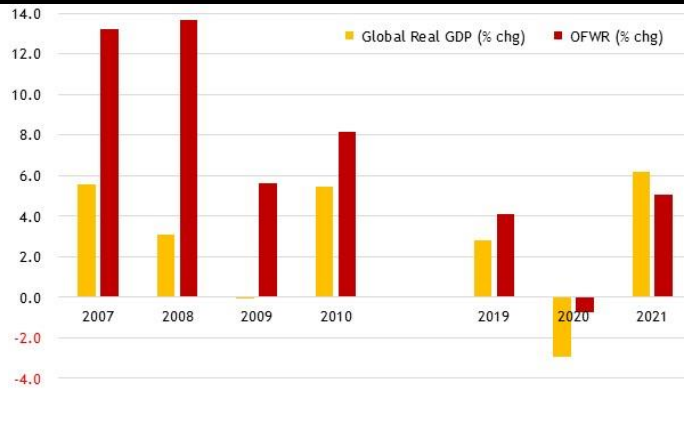
Source: CEIC

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



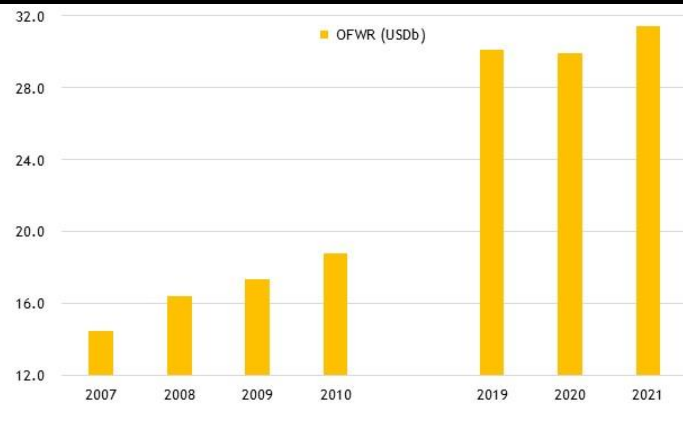
Source: CEIC

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



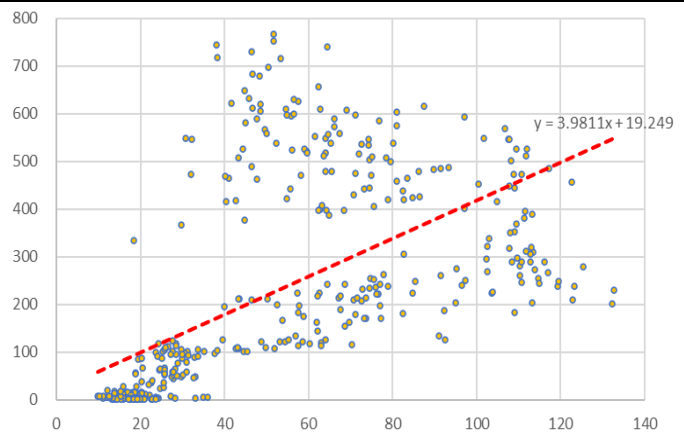
Source: IMF, CEIC

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



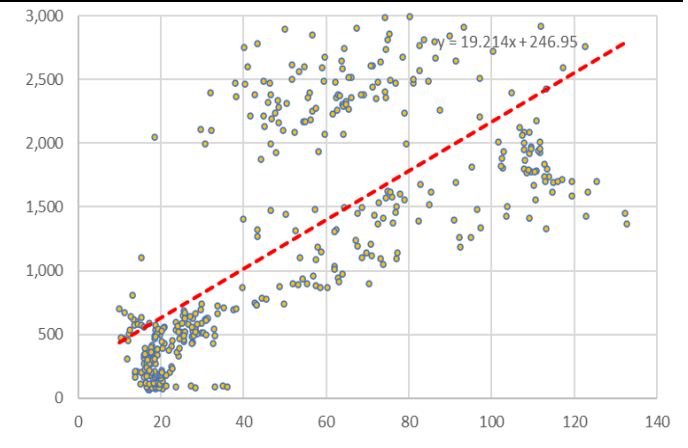
Source: CEIC

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



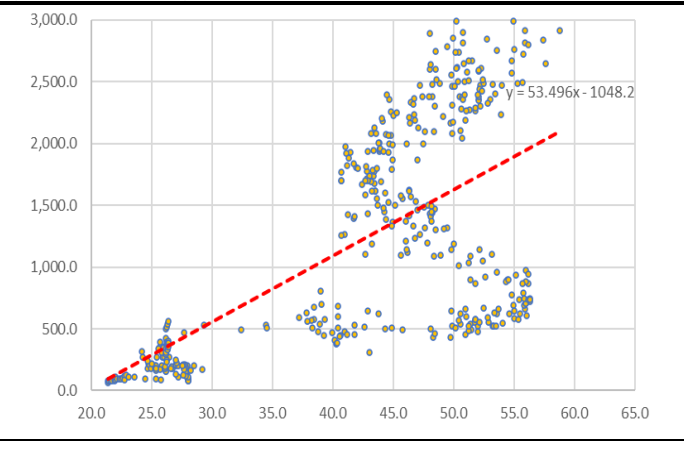
Source: CEIC, Maybank IBG Research

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



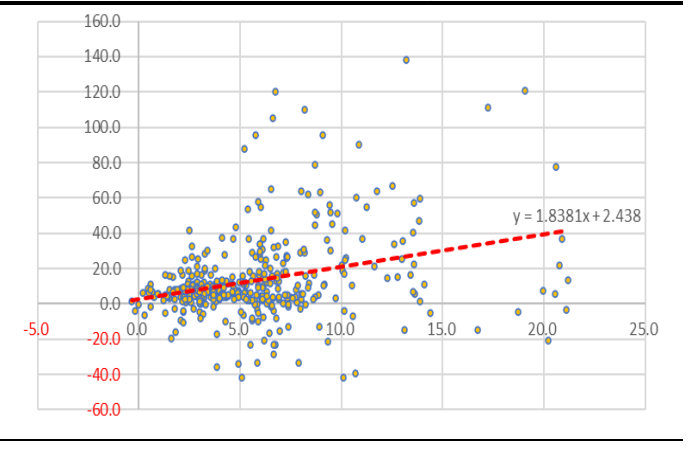
Source: CEIC, Maybank IBG Research

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

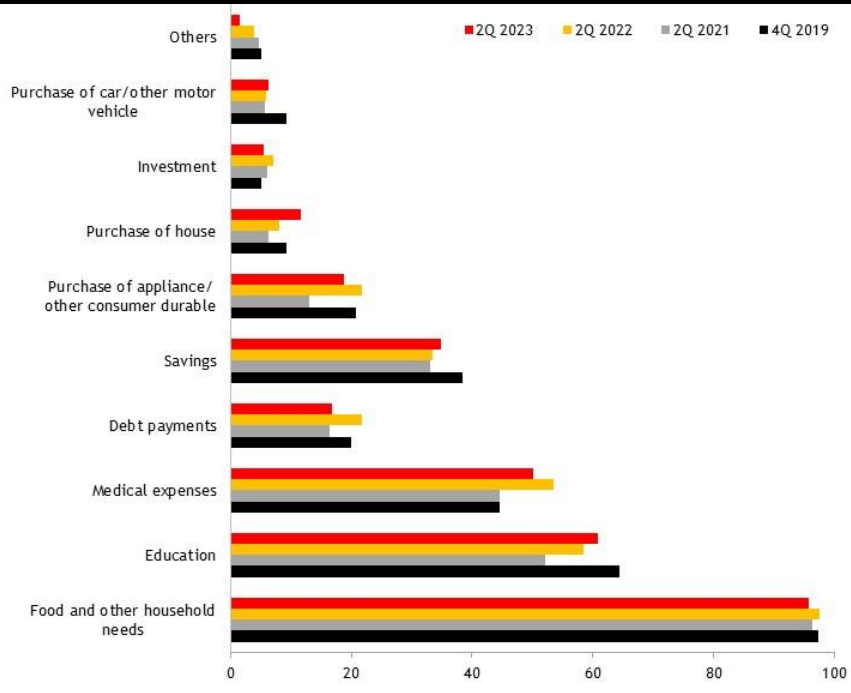


Source: CEIC, Maybank IBG Research

**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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