

# A Glimpse of the Philippine Economy

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These are certainly uncertain times. After the September 11 attack on the World Trade Center in New York, many experts predicted that the economic future of the Philippines would take a downturn. The Arroyo administration, however, after more than a year in office, triumphantly declared in its year-end report that the Philippines had ably held the fort.

For an economy that registered double-digit unemployment rates for the year 2000 and for the first half of 2001 (the first time this happened since 1986), there is probably no other way to go but up. But then again, the economy may not be going anywhere; it is simply standing still.

If Filipinos were enjoying equal access to entitlements, standing still would probably be better than sliding into a recession. But in a country where income distribution is highly skewed, where the population growth rate runs at more than 2 percent—one of the highest in Asia—and where poverty has long been a festering problem, the poor cannot be content with standing still.

## The economy pre- and post-September 11

The economy was actually plodding along at mediocre growth rates before the September 11 incident (Table 1). These growth rates nevertheless turned out to be a pleasant surprise for economic planners who had expected the economy to turn in a worse performance.

Of course, being “pleasantly surprised” occurred in the context of the rest of the world’s largely dismal performance. Indeed, when compared with once high-performing economies like Hong Kong, Taiwan and Singapore, which had suddenly experienced reversals, or with Japan, which has been in prolonged recession, a four-percent growth rate, or thereabouts, may be considered a feather in one’s cap.

In the light of globalization, or the increasing integration of the global economy, it was only to be expected that the attack on America would affect the Philippine economy. But for the most part, the Philippine economy was relatively less affected by the global downturn, since Philippine exports make up only about 40 percent of economic output. In contrast, Malaysia’s or Taiwan’s exports make up more than 80 percent of their

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Table 1

|             | GNP and GDP<br>Semestral Growth Rates (%)<br>2000 to 2001 |                         |                         |
|-------------|---|-------------------------|-------------------------|
|             | 2000  |                         | 2001                    |
|             | 1 <sup>st</sup><br>sem.                                   | 2 <sup>nd</sup><br>sem. | 1 <sup>st</sup><br>sem. |
| GNP         | 4.0   | 4.9                     | 3.4                     |
| GDP         | 3.8   | 4.2                     | 3.3                     |
| Agriculture | 2.3   | 4.3                     | 3.0                     |
| Industry    | 3.9   | 3.9                     | 2.7                     |
| Service     | 4.4   | 4.4                     | 3.8                     |
| Exports     | 13.9  | 21.1                    | 0.6                     |

Source: National Statistical Coordination Board, National Income Accounts, August 2001

Table 2

| October Unemployment and Underemployment Rates 1981 to 2001 |                   |                      |
|---|-------------------|----------------------|
| Year  | Unemployment rate | Underemployment rate |
| 1981  | 8.7               | 23.9                 |
| 1982  | 9.4               | 25.5                 |
| 1983  | 7.9               | 29.8                 |
| 1984  | 10.6              | 36.4                 |
| 1985  | 11.1              | 22.2                 |
| 1986  | 11.1              | 28.4                 |
| 1987  | 9.1               | 24.2                 |
| 1988  | 8.3               | 23.3                 |
| 1989  | 8.6               | 23.2                 |
| 1990  | 8.1               | 22.1                 |
| 1991  | 9.0               | 22.1                 |
| 1992  | 8.6               | 19.9                 |
| 1993  | 8.9               | 21.4                 |
| 1994  | 8.4               | 20.9                 |
| 1995  | 8.4               | 19.8                 |
| 1996  | 7.4               | 19.4                 |
| 1997  | 7.9               | 22.8                 |
| 1998  | 9.6               | 23.7                 |
| 1999  | 9.4               | 22.1                 |
| 2000  | 10.1              | 19.9                 |
| 2001  | 9.8               | 16.6                 |

Source: Philippine National Statistics Office

Table 3

| LABOR AND EMPLOYMENT               |         |         |         |         |
|------------------------------------|---------|---------|---------|---------|
|                                    | Oct '01 | Jul '01 | Apr '01 | Jul '00 |
| Total labor force (in mn)          | 33.4    | 32.6    | 33.6    | 30.5    |
| Labor force participation rate (%) | 67.5    | 66.3    | 69.0    | 63.8    |
| # unemployed (in mn)               | 3.27    | 3.13    | 4.47    | 3.4     |
| Unemployment rate (%)              | 9.8     | 10.1    | 13.3    | 11.2    |
| # underemployed (in mn)            | 5.0     | 5.53    | 5.1     | 5.7     |
| Underemployment rate (%)           | 16.6    | 17.7    | 17.5    | 21.2    |

economy's output. Another factor to be considered is that the Philippines held national elections on 14 May 2001. Election-related spending thus partly accounts for the higher-than-expected economic performance.

## Unemployment and poverty

The double-digit unemployment rate that registered for October 2000 (the highest rate since 1986) quickly manifested itself in a rise in the crime rate. Official police reports show a 93-percent rate of resolution, but the nature of the crimes being reported is worrisome. Unlike before, when kidnappings were confined to urban areas among Chinese businessmen, the crime is starting to filter down to the provinces, with ordinary folk also becoming victims.

Despite the slight lowering of the country's unemployment rate to single-digit levels by October 2001, there is a pervasive feeling that an unemployment crisis exists. For one, even with the lowering of the rate, the absolute number of unemployed still went up by 140,000 compared with the previous quarter (Table 3). Further, the rate is still relatively high and hovers at almost twice the level of neighboring countries (BusinessWorld 2002b). For another, the quality of those who are unemployed, if we go by several accounts, is cause for alarm. In the past, a college education was almost a guarantee that one would get employed. Of late, we are getting reports that even graduates from the country's premier universities are finding it difficult to get jobs.

The daily news reports on company closures and retrenchment do not help. During the first 10 months of 2001, mass layoffs and the permanent shutdown of 2,294 commercial establishments rendered 56,531 workers jobless. Aside from these retrenched workers, 54,549 others in 526 firms were temporarily laid off, placed on job rotation, or asked to reduce their working hours during the same period. This meant that an average of 367 Filipinos became jobless or were temporarily retrenched every day from January to October 2001. Nationwide, we are talking about 111,080 workers (Philippine Star 2001).

Finally, in the first nine months of 2001, foreign investment inflows, as reported by the Securities and Exchange Commission, stood at a meager Php2.6 billion, as against the Php37.9 billion in the same period a year ago (BusinessWorld 2002a).

Thus, the improvement in the unemployment rate may not be sustainable, since companies may freeze hiring or even lay off some employees as the world economy slows down. Already, there have been admissions that many firms merely postponed laying off workers until after the Christmas season was over.

Thanks to overseas jobs, unemployment has eased somewhat. The number of overseas Filipino workers is officially estimated at 7.29 million. After the 1997 Asian crisis, average annual deployment increased sharply to unprecedented levels, at 840,000. In 2000, overseas deployment constituted 3.03 percent of the country's domestic employment. For the greater part of the 1990s, the number of overseas deployments outstripped net jobs generated at home.

The 2000 Family Income and Expenditures Survey (FIES) confirmed the fears that the incidence of poverty had increased, after years of steady, albeit minuscule, gains in poverty reduction. For the first time since 1986, which was when official poverty estimates started to be generated, poverty incidence has risen from 31.8 percent of Filipino families in 1997 to 34.2 percent in 2000. This translates to an additional 705,000 poor families from 1997 to 2000—or, at six household members per family, 4.23 million additional poor Filipinos. Overall, there are roughly 31.3 million Filipinos who are poor—about 40 percent of a 75-million population. (See Table 4.)

Yet, there is one “bright” spot for the year-2000 Family Income and Expenditures Survey, from which the poverty estimates are generated: income inequality slightly declined.

In 1997, the Gini coefficient was 0.4872. With a Gini coefficient of 0.4507 for 2000, the reduction actually reflects an improvement in income distribution. Yet,

Table 4

| Year                                  | Poverty Incidence (% Families) |       |       | Below Poverty Line Total ('000) |            |
|---------------------------------------|--------------------------------|-------|-------|---------------------------------|------------|
|                                       | Total                          | Urban | Rural | Families                        | Population |
| 1961                                  | 59                             | 51    | 64    |                                 |            |
| 1965                                  | 52                             | 43    | 55    |                                 |            |
| 1971                                  | 52                             | 41    | 57    |                                 |            |
| 1985                                  | 44.2                           | 33.6  | 50.7  | 4,355                           | 26,231     |
| 1988                                  | 40.2                           | 30.1  | 46.3  | 4,231                           | 25,005     |
| 1991                                  | 39.9                           | 31.1  | 48.6  | 4,781                           | 28,120     |
| 1994                                  | 35.5                           | 24.0  | 47.0  | 4,531                           | 27,274     |
| 1997                                  | 31.8                           | 17.9  | 44.4  | 4,511                           | 26,768     |
| 2000                                  | 34.2                           | 20.4  | 47.4  | 5,216                           | 31,298     |
| Average annual reduction<br>1961-1997 | 0.76                           | 0.92  | 0.54  |                                 |            |
| Average annual reduction<br>1997-2000 | 0.80                           | 0.83  | 1.00  |                                 |            |

even the government is not exactly proud of such an improvement, if we may call it that. Economic planners admit that this decline in inequality indicates that the economic crisis simply eroded the incomes of households living above the poverty line. To put it bluntly, the crisis, which ordinarily hits the poor most, spared no one this time. Almost everyone is now worse off than before.

But despite this slight “improvement” in income distribution, the Philippines, compared with other Asian countries, has one of the worst income distributions (Table 5).

**The Philippines, compared with other Asian countries, has one of the worst income distributions.**

Table 5

|                       | Income Ratio<br>Highest vs. Lowest 20% | Gini Coefficient |
|-----------------------|--|------------------|
| Indonesia (Feb 1999)  | 4.0                                    | 0.31             |
| Bangladesh (May 1999) | 12.7                                   | 0.39             |
| China (1998)          | 7.9                                    | 0.40             |
| Thailand (2000)       | 9.3                                    | 0.44             |
| Philippines (2000)    | 12.6                                   | 0.45             |
| Malaysia (1997)       | 12.3                                   | 0.49             |

Source: Asian Development Bank

### The status of the Philippine's social development commitments

For lack of 2000 data on access to social services, the 1998 and 1999 findings of the Annual Poverty Indicators Survey (APIS) are used for this report. On the whole, four out of seven minimum basic indicators of basic survival (see box on next page) showed declines, particularly those indicators affecting women's and children's access to health care. What is more distressing is the decline in the number of enrollees in primary and secondary schools.

The 1999 report card on poverty indicators from APIS showed both gains (↑) and losses (↓) compared with the 1998 report, as well as those with little change (↔). The indicators are grouped into two sets: one to monitor the access to identified minimum basic needs (MBN) and the other to track down other correlates of poverty.

Dr. Rosario Manasan, an economist from the Philippine Institute of Development Studies (PIDS), has shown that access likewise dovetails with actual per capita spending of government on basic social services. There was an improvement in the access to safe drinking water, and this jibes with both central and local government per capita spending on water and sanitation. For basic education and nutrition, where there were significant declines in access, there was a commensurate decline in real per capita spending by both national and local governments.

### Financing shortfalls

The APIS findings indicate that adequate funding for basic social services will not be forthcoming soon.

Dr. Manasan has estimated that, for targeted recipients of basic education alone, we would need to put up Php115.3 billion. The proposed 2002 budget for the Department of Education, at Php102.9 billion, is short by almost Php12 billion.

Table 6

|                              | National Government Real Per Capita Spending on Basic Social Services |        |        |        |        |
|------------------------------|---|--------|--------|--------|--------|
|                              | 1996  | 1997   | 1998   | 1999   | 2000   |
| Basic education              | 318.07  | 385.37 | 383.36 | 359.37 | 352.76 |
| Basic health/nutrition       | 17.68   | 18.61  | 11.76  | 16.10  | 15.72  |
| Mixed basic social services  | 6.52  | 6.71   | 5.79   | 4.82   | 5.70   |
| Water and sanitation         | 4.07  | 6.98   | 3.11   | 3.37   | 3.61   |
| Basic social services: 20/20 | 346.34  | 417.66 | 404.03 | 383.67 | 377.79 |

### Minimum Basic Needs Indicators

#### *On survival*

- ↑ with married women 15-49 years old who had access to family planning services during the past 6 months
- ↑ with access to safe drinking water
- ↑ with sanitary toilets
- ↓ with pregnant/lactating family members who were provided with iron supplements
- ↓ with pregnant/lactating family members who were provided with iodine supplements
- ↓ with pregnant/lactating family members who were given at least 2 shots/doses of tetanus toxoid injections
- ↓ with married women 15-49 years old practicing family planning during the past 6 months

#### *On security*

- ↑ with owned/owner-like possession of house/lot
- ↓ with family head who is gainfully employed
- ↔ with at least a family member 18 years old and over who is gainfully employed

#### *On enabling*

- ↑ with at least one family member involved in at least one legitimate people's organization/association for community development
- ↓ with children 6-12 years old who are in elementary school
- ↓ with children 13-16 years old who are in high school
- ↔ with working children 5-17

### Related Correlates of Poverty

#### *On survival*

- ↑ with electricity in the house/residential building

#### *On security*

- ↑ with housing unit (roof and outer walls) made of strong materials
- ↑ engaged in agricultural activities and received agricultural extension service
- ↓ availed of house/lot through the assistance of government housing or financing program
- ↔ with lands other than for residence that was availed of through the Comprehensive Agrarian Reform Program

#### *On enabling*

- ↑ with children in tertiary school who received a scholarship from government or the private sector
- ↑ with membership in a cooperative
- ↔ with loan availed of to finance entrepreneurial activities/businesses

#### Legend:

↑ Increase in percentage    ↓ Loss in percentage    ↔ Very minimal gain or loss

For basic health care, Manasan's high-cost assumption requires Php10.5 billion for the year 2002. While some Php14.5 billion is allocated by the national government for health spending, the larger portion of that amount will go to curative rather than to preventive health spending.

Since 1997, sectoral expenditures as a percentage of GDP, except for debt service and defense, have consistently declined. Similarly, spending for education and health, as a percentage share of the national budget, has declined.

## WOMEN AND EQUITY

In terms of providing an environment where there's equity and equality between women and men, various fields reflect some degree of improvement in women's participation. However, gender stereotyping is still prevalent in fields of study and employment arrangements.

### Education

- ❖ The literacy rate of females (94%) stood higher than the males' literacy rate (93.7%) in 1994.
- ❖ The percentage of women who were functionally literate was slightly higher (74%) than that of men (72.9%).
- ❖ Women in urban areas have higher functional literacy rates than rural women (83.9% vs. 66.8%).
- ❖ For SY 1999-2000, enrollment data shows that there were slightly more boys (51.1%) than girls (48.9%) in elementary schools. The proportions were reversed in favor of women in high school.
- ❖ For SY1997-1998, more women were enrolled in universities than men (53.2% vs. 46.8%). They outnumbered men in Home Economics and Service Trade courses (92.7% and 82% respectively) but were a minority in Engineering (21.3%) and Architecture and Town Planning (25.6%).

### Employment

- ❖ In October 2001, about 33.4 million Filipinos joined the labor force. Of these, 13.2 million (39.2%) were women while 20.2 million (60.8%) were men.
- ❖ Women's labor force participation rate still lagged behind men's in both rural and urban areas.
- ❖ The employment rate for men was slightly higher (90.6%) than that for women (89.7%).
- ❖ For major industry groups, there were more women in education, health and social work and the wholesale and retail trade industries, while men continued to dominate the construction, transport, storage and communication, fishing, and mining and quarrying industries.
- ❖ Employed women devoted more time to their employment with 41 hours per week, while men devoted only around 40.2 hours to theirs.
- ❖ According to the Overseas Workers Welfare Administration, there were more females (71.9%) deployed as OFWs than males (28.1%) in the year 2000.
- ❖ Almost half (49.6%) of the total female OFWs belonged to the service sector, while the professional, technical and related sectors covered a total of 37.8%.

### Electoral Politics

- ❖ There has been a decrease in the percentage of women running for elective posts. In 1998, 15% of those who ran for the senatorial posts were women, but in 2001, their number had decreased to 10.3%.
- ❖ There were 95 female candidates out of 619 candidates for congressional posts.
- ❖ In the 2001 elections, one woman got a post in the Senate. Women took 28 out of 208 congressional seats. Women held 17.4% of the total gubernatorial posts and 14.5% of the total vice-gubernatorial posts. Of the total mayoralty posts, 15.5% were women; 13.1% of vice-mayors were women.

Source: National Commission on the Role of Filipino Women

Further, the debt problem appears to have come full circle. After declining to less than 20 percent of the national budget from the mid- to late 1990s, interest payments had again breached that level by year 2000. Starting in 2001, debt service dislodged the economic sector from the second position in terms of allocation. Public-sector debt now stands at Php2.17 trillion (US\$43.4 billion), 47.5 percent of which is foreign. This renders government's fiscal program highly vulnerable to volatility in exchange rates and foreign interest rates.

Securitization of future earnings from government assets is becoming popular as an alternative way of providing funds for government spending. However, this is just another form of debt that must be paid back in the future, with interest needing to be paid too. Securitization does provide additional financing—but not income. As such, it does not reduce the government's fiscal deficit.

Government will therefore find increasing difficulties in financing poverty-alleviation and poverty-reduction programs.

### The challenge: Going beyond the short-term

In July 2001, or about six months after the ouster of the Estrada presidency and the takeover of then Vice-President Gloria Macapagal Arroyo as President of the Republic, Dr. Emmanuel de Dios of the University of the Philippines School of Economics observed that the new administration was too preoccupied with short-term exigencies such as the kidnappings in southern Philippines, the threats to national security, and natural calamities. He correctly warned of the

Table 7

| Per Capita Real LGU Spending on Basic Social Services |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
|   | 1996         | 1997         | 1998         | 1999         |
| Basic education                                       | 25.44        | 32.47        | 32.63        | 28.89        |
| Basic health/nutrition                                | 29.44        | 32.87        | 34.06        | 33.77        |
| Mixed basic social services                           | 8.52         | 9.53         | 9.54         | 9.56         |
| Water and sanitation                                  | 0.32         | 0.60         | 0.47         | 0.54         |
| <b>Basic social services: 20/20</b>                   | <b>63.71</b> | <b>75.47</b> | <b>76.70</b> | <b>72.76</b> |

Source: "Measuring Progress on the 20:20 Initiative and an Analyses of Government Expenditure Towards Reducing Human Poverty, 1995-2000," Rosario Manasan, PIDS, November 2001.

Table 8

| Social Services Expenditure Program: 1999 to 2002 |                        |              |              |              |                            |               |               |               |
|---|------------------------|--------------|--------------|--------------|----------------------------|---------------|---------------|---------------|
|   | Levels (billion pesos) |              |              |              | % Share of Total NG Budget |               |               |               |
|   | 1999                   | 2000         | 2001         | 2002         | 1999                       | 2000          | 2001          | 2002          |
| Education, Culture, & Manpower Dev't              | 110.6                  | 116.8        | 121.5        | 129.7        | 19.06                      | 17.11         | 17.36         | 16.61         |
| Health  | 15.0                   | 14.7         | 13.6         | 14.5         | 2.58                       | 2.15          | 1.94          | 1.86          |
| Social Security, Welfare & Employment             | 24.9                   | 26.4         | 27.7         | 30.4         | 4.29                       | 3.87          | 3.96          | 3.89          |
| Housing & Community Development                   | 4.1                    | 8.8          | 2.5          | 2.2          | 0.71                       | 1.29          | 0.36          | 0.28          |
| Land Distribution                                 | 2.2                    | 3.6          | 4.1          | 4.5          | 0.38                       | 0.53          | 0.59          | 0.58          |
| Other Social Services                             | 0.8                    | 1.0          | 2.7          | 1.9          | 0.14                       | 0.15          | 0.39          | 0.24          |
| Subsidy to Local Government Units                 | 35.3                   | 42.3         | 45.1         | 49.7         | 6.08                       | 6.20          | 6.44          | 6.37          |
| <b>TOTAL NG* BUDGET</b>                           | <b>580.4</b>           | <b>682.5</b> | <b>699.9</b> | <b>780.8</b> | <b>100.00</b>              | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

\* National Government

Table 9

| Social Services Expenditure Program: Per Capita, 1999 to 2002 |                     |              |              |                |                              |              |             |
|---|---------------------|--------------|--------------|----------------|------------------------------|--------------|-------------|
|   | in Philippine pesos |              |              |                | real per capita increase (%) |              |             |
|   | 1999                | 2000         | 2001         | 2002           | 2000                         | 2001         | 2002        |
| Education, Culture, & Manpower Dev't                          | 145.0               | 152.7        | 158.4        | 168.8          | 0.93                         | -3.25        | 0.53        |
| Health  | 19.7                | 19.2         | 17.7         | 18.9           | -6.66                        | -14.72       | 0.40        |
| Social Security, Welfare & Employment                         | 32.6                | 34.5         | 36.1         | 39.6           | 1.35                         | -2.35        | 3.53        |
| Housing & Community Development                               | 5.4                 | 11.5         | 3.3          | 2.9            | 109.67                       | -78.66       | -18.18      |
| Land Distribution   | 2.9                 | 4.7          | 5.3          | 5.9            | 58.81                        | 6.59         | 3.53        |
| Other Social Services   | 1.0                 | 1.3          | 3.5          | 2.5            | 20.27                        | 162.30       | -35.77      |
| Subsidy to Local Government Units                             | 46.3                | 55.3         | 58.8         | 64.7           | 15.12                        | -0.66        | 3.98        |
| <b>TOTAL</b>  | <b>252.8</b>        | <b>279.2</b> | <b>283.2</b> | <b>303.0</b>   | <b>6.04</b>                  | <b>-5.58</b> | <b>1.01</b> |
| <b>TOTAL NG* BUDGET</b>                                       | <b>760.7</b>        | <b>892.2</b> | <b>912.5</b> | <b>1,015.9</b> | <b>12.88</b>                 | <b>-4.72</b> | <b>5.33</b> |

loss of tempo and will for economic and political reform. As early as then, a creeping sense of inertia and growing cynicism started replacing the initial euphoria. Almost a year down the line, Dr. de Dios's warnings appear to have gone unheeded.

Despite the realization that the global economy was already on a downturn even before the September 11 attack, the Philippines' shortsighted economic strategy remained anchored on exports and foreign direct investments, which, while still being potential drivers of growth, have significantly weakened in the light of external and local conditions.

The call for consumers to patronize Philippine-made products in order to protect and generate more jobs rings hollow, as we are practically swamped by the inflow of cheap imported products.

The November 2001 US state visit of President Arroyo yielded some economic and military aid to the country. While providing some form of relief to the Arroyo administration, the aid created a diversion that prevented a "numero uno" anti-terrorism crusader from looking instead into hard reforms that would have addressed poverty and governance. The state visit was a great sideshow, but it simply highlighted the mendicant and subservient character of most Philippine governments.

The respite that US financing provided to the Arroyo administration likewise allowed government to skirt major institutional reforms. For instance, coming down hard on high-level violators of corruption laws and cracking the whip on under-performing revenue collection agencies appear to have been postponed, if not actually left by the wayside. The resolution of the coconut levy scam easily comes to mind.

**Macapagal-Arroyo's state visit to the US highlighted the mendicant and subservient character of most Philippine governments.**

The coconut levy scam is a 15-year-old controversy. Starting in the 1970s, using various laws and decrees, the government collected a levy for every kilo of copra sold by small coconut farmers, supposedly to benefit the industry and improve the plight of coconut farmers, who are among the country's most downtrodden sectors. Starting off at about Php9 billion, the coco levy fund has reportedly grown to over Php100 billion. Part of the amount was used to buy a bank and shares in San Miguel Corporation, one of the country's blue-chip companies that benefited Marcos cronies at the time. The question of ownership of these funds still has to be resolved by the *Sandiganbayan*, the country's anti-graft body.

The Arroyo administration's efforts to resolve the coco levy issue seems to be primarily hinged, not so much on going after those who wrongly appropriated the funds for their own private gains, but more on opening access to some Php100 billion (US\$2 billion) which will definitely help ease the budget deficit.

Such plodding along, and the apparent attempt to assure the administration's survival for the 2004 elections, appear to be an overriding concern.

### **The more things change, the more they stay the same**

The fundamental problems of the Philippine economy have basically remained the same. Persistent poverty is caused by the economy's inability to provide gainful employment. The industrial sector has not absorbed the excess labor from agriculture. Instead, it is the service sector, with largely unproductive, low value-added activities, that has provided employment.

While the economy remains vulnerable to external developments and shocks, its weaknesses point to internal factors: poor governance, weak institutions, a decline in the quality of education, and the continuing deterioration of the peace-and-order situation.

For civil society, segments of which have claimed credit for the ouster of former President Joseph Estrada in what was known as People Power 2, there is only one big question: Can we now pick up the pieces?

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