

**Column for Manila Bulletin**  
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## **Of Trees and Forest**

### **The 50-Million O.F.W. Community**

MANILA, Philippines — The latest report on remittances from overseas Filipino workers (OFW) reflects one of the strongest fundamentals of the Philippine economy, especially amid the global crisis, which has largely been responsible for the double-digit fall in export earnings.

The OFWs' remittances, according to the Bangko Sentral ng Pilipinas (BSP), increased by 8.4 percent in September 2011 to \$1.74 billion from \$1.6 billion in the same month last year on continued strong demand for Filipino workers in various countries.

This brought the total remittances in the first nine months of 2011 to \$14.76 billion, up 7.1 percent from \$13.78 billion in the same period last year.

The BSP said the remittances in September indicated that the total for the year could even surpass the monetary authority's projection of \$20.1 billion, a growth of 7 percent from last year's \$18.8 billion.

Remittances are a closely watched economic indicator as these help fuel household consumption, which has remained the key driver of growth for the Philippines.

The increase in remittances gives our economy a chance to sustain growth despite the challenges from the euro crisis and the weakness of the US economy.

The slowdown in our economic growth to 4.0 percent in terms of Gross Domestic Product (GDP) for the first semester of this year has already compelled the government to lower its growth target for the whole year to between 4.5 and 5.5 percent from the initial target of 7 to 8 percent.

Citing data from the Philippine Overseas Employment Administration, the BSP said 223,172 overseas job orders were processed for Filipino workers from January to October. The job orders came mostly from Taiwan, Hong Kong, and the Middle East, particularly Saudi Arabia, the United Arab Emirates, Qatar, and Kuwait.

The BSP said this indicated that remittances would continue to be strong in the remaining months of the year, as well as into 2012.

Those remittances in September came mostly from Filipinos based in the United States, Canada, Saudi Arabia, the United Kingdom, United Arab Emirates, Singapore, Italy, Germany, and Norway. The remittances from these countries accounted for about 85 percent, or \$12.5 billion, of money sent in the first nine months.

I totally agree with the statement of the Bangko Sentral, which acknowledges that remittances continue to be an important contributor in strengthening our economic fundamentals amid the persistent global economic uncertainties.

Clearly, I say again, right now the single biggest thing going for our country is the presence of those OFWs remittances.

The OFWs saved our economy from collapse during global and regional crises, from the oil crisis in the early seventies to the US-led recession in 2008, and will keep us afloat

amid the current turmoil emanating from Europe, as well as the impact from the March, 2011, disasters in Japan.

Precisely, because of OFWs, 10 million Filipinos have jobs. The unemployment rate would easily have been twice the official 7 percent plus if the OFWs suddenly lost all their jobs.

Because of OFWs, malls are enjoying brisk sales and banks are posting double-digit revenue and profit growth. Because of OFWs, and together with the business process outsourcing industry, the Philippines is experiencing what may be its longest real estate boom.

I may be accused of being repetitive, but some people need more than a nudge to wake them up. We have to wake up and pay attention to our OFWs, their welfare, their needs, and their (and their families') future.

Most of them will come home after some time. They deserve to be assured a stable future for themselves and their families when that time comes.

Even now, many of them work in strange countries where they are treated as second-class citizens or lower, exposed to abuses, far from their own government.

I have made suggestions on what to do to improve the conditions of our countrymen abroad, including a department-level government agency to protect and promote their interests.

Ten million OFWs are not just ten million people. With an average five members per family, the OFW community is composed of 50 million Filipinos, more than half the Philippines' population of 94 million as of 2010.

Let's wake up – for the sake of our country and our modern heroes!

(Please send comments, feedback to: [mbv\\_secretariat@yahoo.com](mailto:mbv_secretariat@yahoo.com))

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