

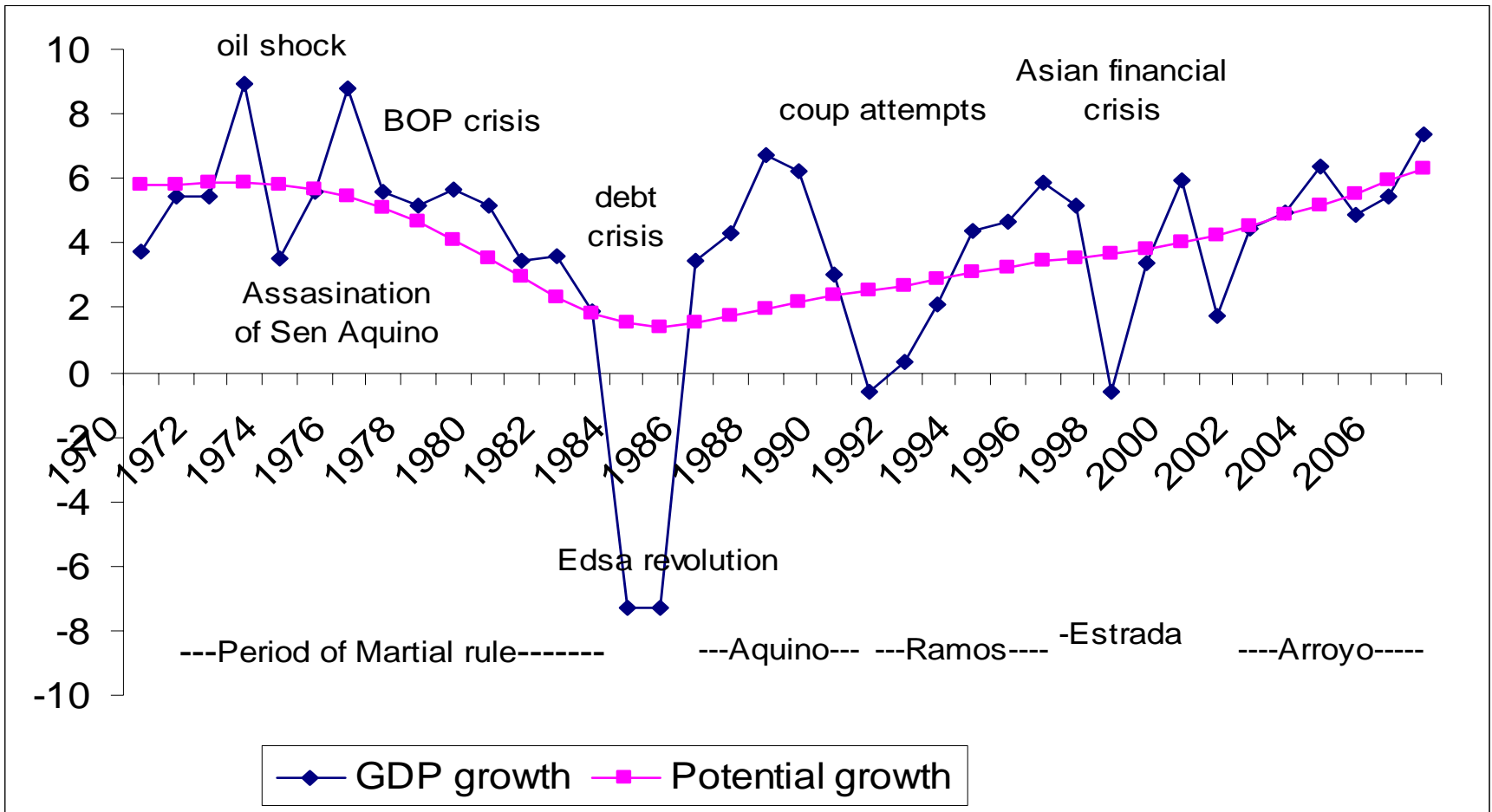
**Investment Puzzle:  
Could it be explained by  
Remittances?**

**Kelly Bird**

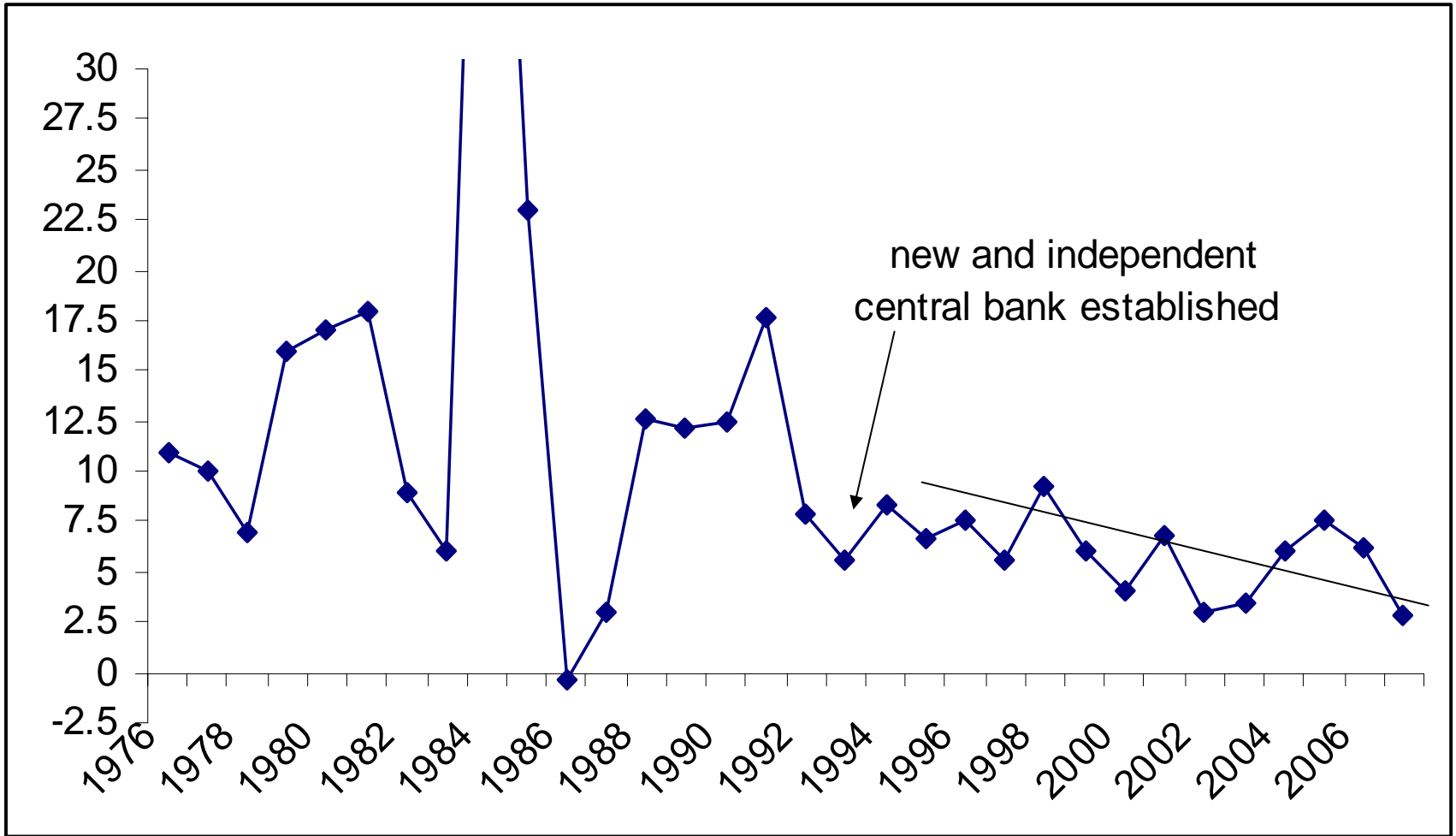
Southeast Asia Department

Asian Development Bank

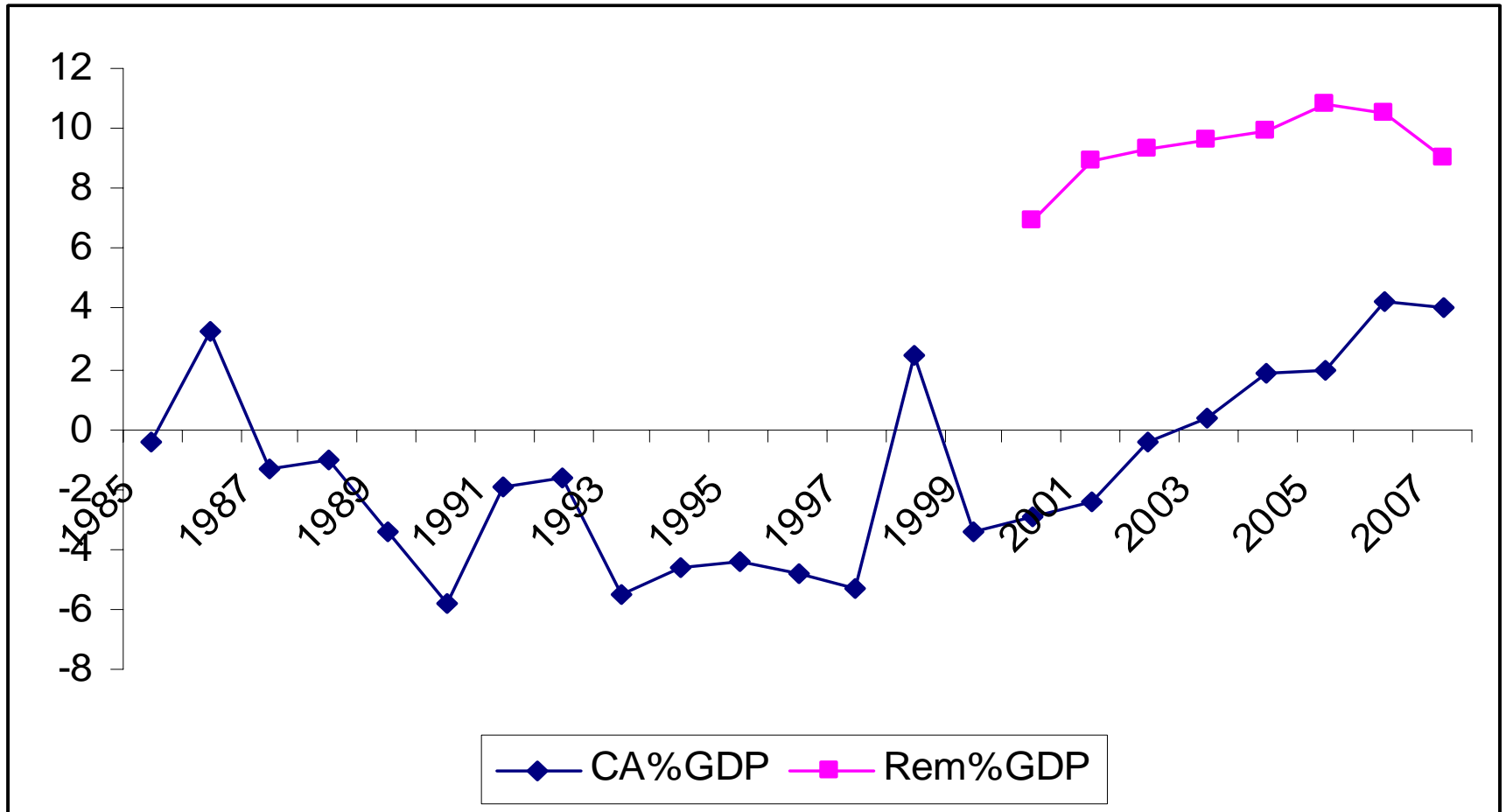
# Philippines' Output Gap



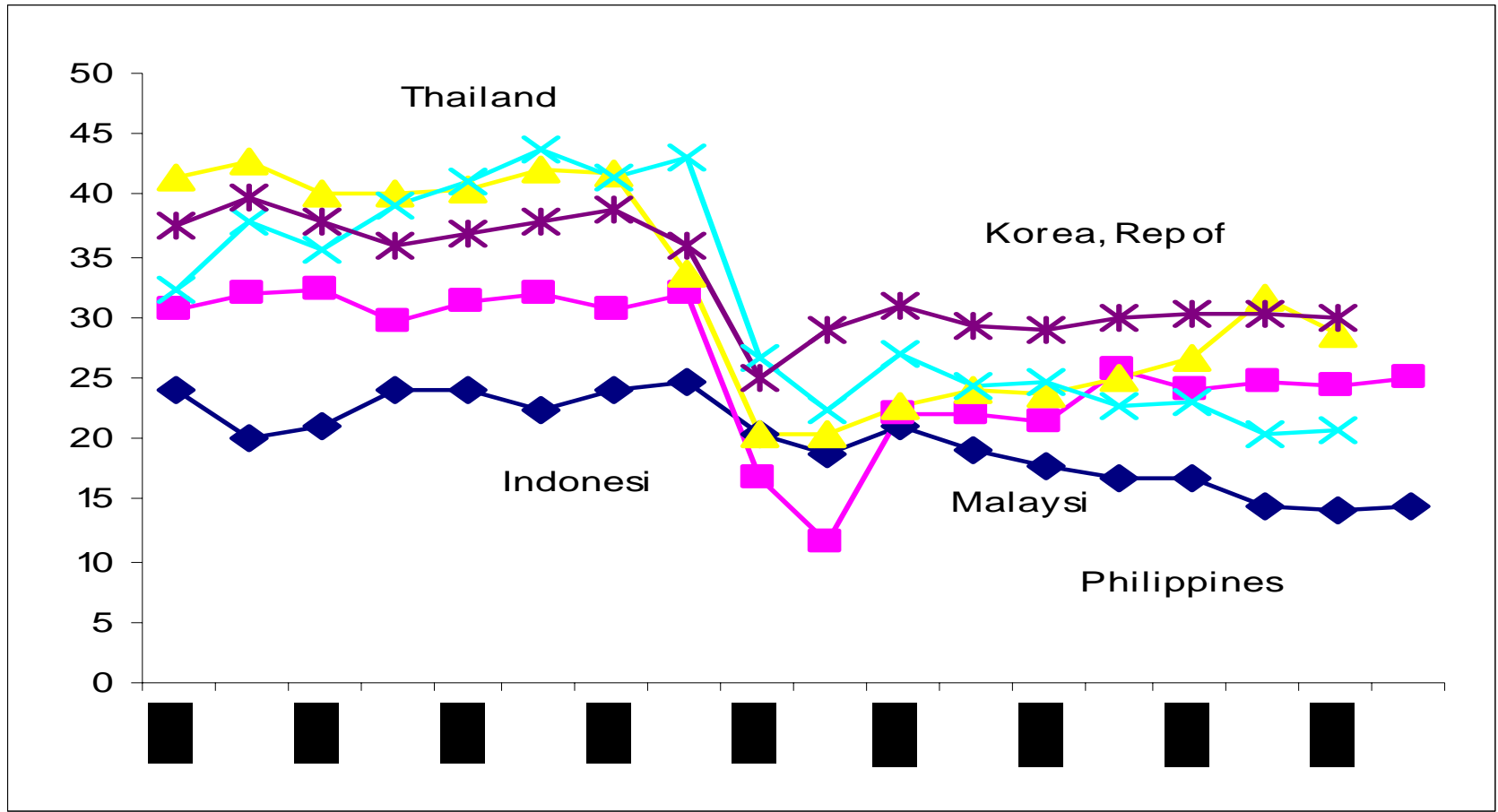
# BSP Independence



# Remittances and Current Account Surplus



# Investment Rates



# TFP Growth – Capturing Unmeasured Capital Growth?

