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The Philippine Economy During the Japanese Occupation

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Abstract

The economy of the Philippines was derailed by the Japanese occupation during World War II. As an American colony before World War II, the Philippines had close amicable ties with the United States highlighted by promises of independence on July 4th, 1946. The Philippines also maintained a beneficial economic relationship with the States at this time through extensive foreign trade. However, because of the Japanese invasion, the Philippine economy was robbed of this profitable foreign trade and the promise of independence, severely crippling the island nation and her morale. The first policies implemented by Japan were designed to control the local economy. These include the closure of Western banks and control of local currency, which caused inflation to increase at an uncontrollable pace. The reorganization of the Philippines' formerly profitable industries, such as sugar, caused these industries to collapse, leading to vast unemployment across the archipelago. With a shortage of viable fuel, a deteriorating supply chain management, and poor policy implementation, food shortages were common in the Philippines. While ethnic Chinese capital staved off some negative effects during and after the occupation, the Japanese administrative decisions would haunt the country for decades after 1945. Utilizing the economic theory of Gresham's law and analysis of the policies, situations, and circumstances of the time, a calculation of the reduction of Gross Domestic Product (GDP) by 70 percent at the end of 1945 can be estimated, characterized by a 137,500 percent increase in the price of rice over the course of the Japanese occupation. This staple household food reflects the damage caused by Japan's economic actions in the Philippines by the end of the war.

The Philippine Economy During the Japanese Occupation

The Philippines' economic situation in the 1930s can be defined by its relationship with the United States. Public law 127, also known as the Tydings-McDuffie Act of 1934, promised to fulfill Filipino independence and established the Philippine Commonwealth (Robertson 2016). Through this act, the United States helped guide the Philippines in areas concerning defense, foreign relations, and economic affairs to prepare the Filipinos for their eventual independence (Robertson 2016). Another advantage of the Tydings-McDuffie Act was that it established a duty-free quota on several Philippine exports, such as sugar, coconut oil, tobacco products, and cordage, until independence in 1946 (MacIssac 2002, 141). This artificially distorted the Philippines' trade flows: they sent more than two-thirds of its commodity exports to Americans and imported two-thirds of manufactured goods from American companies (MacIsaac 2002, 141). However, the act taxed and limited the Philippine goods that were exported to the United States, restricting the Philippines' ability to restructure their economic policy. With the Philippine peso pegged to the United States dollar at a rate of 2:1, Philippine goods became overpriced in other potential markets, leading the island nation to trade primarily with the United States (MacIssac 2002, 147).

Since the island nation relied on the export industry for income, it seemed as if the country's economy would parallel the United States' economic situation following the financial crash of 1929. "Since 1909, the economy of the Philippine Islands has been effectively tied to that of the United States" (Chapman 1946, 166). This was due to a lack of other significant wealthier nations who were willing to import mass amounts of Philippine goods. The Ypsilanti daily press in Michigan commented the following on the Philippine economy on September 15, 1941: “Wars abroad eliminated what little foreign markets the islands had and made [the] Philippine economy more linked with that of the United States” (11). Thankfully, the negative effects of the fallout from Black Monday on Wall Street did not heavily affect the island nation despite its deep ties to the American economy. Export earnings were surprisingly buoyant during the collapse in world trade, which limited the economic damage on the Filipino’s bottom line of their balance sheets and income statements. For example, Java saw a decline of 72 percent in annual export earnings (Brown 1989, 213). Meanwhile, “The average annual value of Philippine exports in the period 1931- 1936 was down only 24 percent on the average annual value in 1926-28” (Brown 1996, 383). This, combined with a sharp decline in import prices from Japan, limited the impairment of the Philippines import limits through the depression years (Brown 1996, 384). Additionally, American investments from corporations with economic interests in the island nation’s natural resources flooded into the Philippines throughout the American colonization of the islands. “American capital flowed into the islands assuming a commanding position in the economic life of the archipelago and in the exploitation of its rich sugar, gold, hemp, coconut and tobacco resources” (Chapman 1946, 166). These investments totaled $258,564,000 United States Dollars, or $5,624,465,311.53 United States Dollars today (Chapman 1946, 166). This mutually beneficial relationship characterized by the Tydings-McDuffie Act, promises of independence by July 4, 1946, and relative economic prosperity fostered, “…a strong loyalty and friendship with the United States [among the Filipinos]” (Boldorf 2015, 191).

A de-facto oil embargo by the United States in late 1940 limited Japan's oil to eighteen months of supply in its stores (Anderson 1975, 201-202). A strategy devised by Japanese leadership required that Japanese forces eliminate the American military presence in the Philippines to successfully seize oil from the Dutch East Indies (Brands n.d., 185). As a result, on December 8, 1941, war arrived at the island nation due to its status as an American colony scheduled for independence (Sicat 2015, 191). Following the fall of Bataan in April 1942, the Japanese claimed "control" over the islands. Japanese leadership was able to successfully cooperate with the Filipino elite, allowing the Japanese military command to appoint and organize civilian authorities into a Provisional Council of State (Shalom 1987, 69). This was proven by recovered orders, notifications, proclamations, reports, regulations, etc. of the General Headquarters, the Military Administration, and other Japanese official reports (Kawashima 1996, 124-125). It should be noted that, "... the Japanese army burnt practically all of the important documents in order to prevent the Allied Forces from obtaining them" (Kawashima 1996, 125). Therefore, it is unclear if these administrative appointees were effective in securing resources that the Japanese desired. Additionally, the civilian authorities were limited in their power by the Japanese military who allowed them to do their actions (Sicat 2015, 192). "The occupation military command issued edicts to take control of the reallocation of efforts to corner resources for the war effort for Japan" (Boldorf 2015, 192). However, this attempt to leverage the Philippines' various industries, such as sugar and abaca, caused vast economic issues for Japan (Okazaki 2015, 65). This, paired with the issues arising from Japan's management of the underlying banking system of the Philippines, a lack of access to the international market, and improper monetary creation and administration by the Japanese.

After asserting their partial hegemony over the Philippines' administrative sector, the Japanese found themselves in direct control of the financial sector within the archipelago. "In…the Philippines, Japanese military administrations directly controlled finance and the issue of currency" (Huff 2020, Ch. 3). The Philippines was dominated by Western banks and corporations when Japan invaded the region. These included the Chartered Bank of India, Australia, and China, the Hongkong and Shanghai Banking Corporation (both British), and the National City Bank of New York (American) (Nagano 2015, 58-59). After the occupation was established, the Japanese government quickly liquidated or closed these Western financial institutions (Huff 2020, Ch. 3). "Since pre-war Southeast Asian banking had revolved around European banks, their closure largely eliminated banking in Southeast Asia" (Huff 2020, Ch. 3). Therefore, the only major banks remaining in the Philippines specifically were the Yokohama Specie Bank, Mitsui & Co., and Daido Boeki, which were established by early Japanese immigrants to the Philippines before the Japanese occupation (Hashiya 1993, 134). However, these banks were relatively small and meant to support Japan's trade with the Philippines regarding the abaca industry, where a majority of Japan's expatriate population of Southeast Asia was employed (Hashiya 1993, 155, 120). Liquidating the major Prewar banks without a large and viable replacement prevented the Japanese from utilizing the preexisting financial structure, thus stalling the economy. This limited Japan's ability to implement fiscal policies throughout the Philippines. For example, the Japanese could not easily replicate the same wartime fiscal policy that the Chinese adopted: “In World War II China, the nationalist government forced large corporations to buy its bonds, but that was not an option [for the Japanese] in Southeast Asia” (Boldorf 2015, 71). This highlights how liquidating the prewar banks without a viable backup plan was a key underlying macroeconomic issue within the Philippines.

The liquidation of the banks also left the occupiers with the sole responsibility for the local currency. To solve this problem, the Japanese printed military scrip potentially beginning in January 1941, which was legal tender only in the region it was issued (Huff 2020, Ch. 3). Scrip was also known as ‘Mickey Mouse money’ in the Philippines because it had no value and was not “real”, just like the famous Disney character (Jose 2012, 194). Although it was not backed by any core asset, government, or organization, the Japanese simply printed vast amounts of scrip to purchase raw materials from the Filipinos. Scrip was only valued throughout the island nation due to coercion by Japanese military decrees outlawing colonial currencies, a lack of viable monetary substitutes, it’s considerable transactional benefits with Japanese to obtain a steady supply of necessities, and a lack of faith that the scrip would ever lose value (Huff 2020, Ch. 3). However, “…[as] scrip drove colonial monies from open circulation through a combination of the operations of Gresham’s Law that bad money drives out good and … because of strong Japanese coercion beginning around late 1942” (Huff 2020, Ch. 3). Gresham’s Law states that bad money will be in transactions more since it has an equal or lower intrinsic value than its face value.

Conversely, good money is presumed to have a higher intrinsic value than its face value. People are more inclined to keep their “good money” (in this case the prewar peso) and use the “bad money” (the Japanese military scrip) for daily purposes (Investopedia 2019). The result is the debasement of currency, also known as inflation. The debasement of currency was exacerbated by the Filipinos’ own actions to alleviate the financial stress. “On Panay, the civil government’s Iloilo Currency Committee worked with Colonel Peralta’s guerrillas to print emergency notes for paying guerrillas and other civil servants” (Villanueva 2022, 112-113). Additionally, due to their close ties with the Filipinos that developed during the prewar years, the American government assisted the exiled Philippine government in their pursuit of local inflation to assist the guerillas and stall Japanese efforts on the islands. Allied leaders hoped that counterfeit money would depreciate the unsupported Japanese currency (Villanueva 2022, 113). “[U.S.] Submarines even brought official plates from the treasury department of the Filipino government-in-exile to allow the guerrillas to print money” (Villanueva 2022, 112-113). This uncontrolled printing of scrip by the guerillas, American intervention in the archipelago’s economy, and mishandling of the official currency by the Japanese resulted in inflation reaching 40 percent or more monthly price increases throughout the Philippines. This fierce inflation, coupled with the fixing of the peso and gold to the American dollar, caused the destruction of the basis of prewar trade in the Philippines (Lewis 1989, 401). In addition to this financial ruin, the daily lives of the Filipinos were disrupted by the Japanese forces during the occupation, severely limiting their ability to recover the economy to prewar levels. An example of this can be found at the end of the war. General Yamashita ordered all Japanese personnel to the Cordillera mountains at the end of the war, destroying the Buguias peoples’ terraces, fences, houses, livestock, and agriculture (Lewis 1989, 401). Without any viable tools, resources, or stable currency to sustain their recovery efforts during and after the occupation, the Filipinos suffered immense economic consequences.

The occupation also severed the existing trade relationship between the Philippines and the United States and the disruption of Philippine logistics itself, financially harming the archipelago. Instead of the permission of free trade internationally, the Philippines was to contribute to the Greater East Asia Co-Prosperity Sphere (GEACPS) economically (Matthiessen 2019, 578). The best example of this can be seen in the sugar cane industry. Philippine sugar plantations occupied over 640,000 acres of land and were valued at $600 million United States Dollars (USD), exporting over $60 million USD, or 90 percent of the Philippines' total sugar exports to the United States (Danquah 2005, 76). The Philippine sugar plantations were forced to divert their vast supplies of sugar exports away from the United States by the Japanese. This was problematic since there was fierce competition from Taiwanese and Indonesian sugar companies who also relied on exports for profits. Seeing a mass surplus of sugar within the Co-Prosperity Sphere, the Japanese chose to support Taiwanese sugar companies and abandon Philippine companies in 1942 (Danquah 2005, 77). This caused the trade value of Philippine sugar to drop significantly and cause stifling unemployment. This situation is best explained in the Ormoc Sugar Refinery Company, which was closed due to a shortage of ammonium sulfate (which is a necessary component of sugar refining) and a decreasing labor force (Ara 2008, 66) causing the unemployment in the town to rise. With a decrease in trade value, sugar did not have a main alternative use until the Japanese discovered that it could be repurposed as an alternate method of fuel. Soon after this realization, the Japanese began fostering chemically-based fuel-yielding plants that consumed sugar within the Philippines. “Trying to reduce their reliance on US oil, Japan had begun mixing 20 percent sugar alcohol with gasoline to power vehicles in the homeland five years prior to Pearl Harbor” (Danquah 2005, 77-78). This shift in policy from exporting sugar to producing it into fuel caused sugar shortages in the Philippines. Additionally, this fuel was not as effective as petroleum. “Vehicles that operated on sugar alcohol only reached 60 percent of their normal capacity…because of its relatively lower octane content” (Danquah 2005, 78). The lack of viable fuel eventually caused public transportation to disappear from society, drastically reducing the production capabilities of the Philippines over the course of the war. Having lost most of their mass transportation methods, the Filipinos soon faced severe food shortages and local famine (Huff 2020, 162). The food shortages will be discussed in further detail below. By cutting off the country from trade with the United States and reducing the value of cash crops, such as sugar, in the export-reliant Philippines, the economy of the archipelago was left without a viable source of income.

The ban on trade with the United States and Japanese policy regarding edible commodities also heavily affected the food stores of the Filipinos. Due to the heavy reliance on cash crops for profit, the Philippines purchased most of their food from surrounding Southeast Asian countries before the war. “Yields per hectacre were low, averaging only 26 cavans (1,456 kilograms; one cavan = 56 kg) of paddy per hectacre” (Kartoska 1998, 68). After the invasion, the Japanese government established one of the key components the rice policy. “…rice harvested and available in the Philippines would be to feed, first, the Japanese occupation forces and secondly, the Filipinos”

(Kartoska 1998, 71). To enforce these measures in the short-term, the Japanese imported rice from Saigon (Vietnam) temporarily (which resulted in famine for the Vietnamese themselves), established price controls on rice, and centralized rice procurement and distribution. These policies would be enforced by the military administration stationed around the archipelago. Colonel Omori, the head of the Omori unit tasked with overseeing the agriculture policies in the Philippines, stated, “With respect to the food problem, I say that all of us have to make some personal sacrifices… Let us plant our own rice… Sky-high price of commodities is an American philosophy. Price should be controlled by the government… As long as the war lasts, there will be [the] problem of food” (Ara 2008, 27). These policies, combined with the reduction of cash crops, caused food supplies to drop significantly. Since the Filipinos had no source of income to supplement their purchase of food or primary source of food in their own country, starvation ensued. As a result of this severe food shortage, the Japanese-controlled government required unemployed but able-bodied people to engage in farming and other food-related activities (Karkoska 2015, 269). “Manila thus suffered from rice shortages as early as November 1943…the price of rice shot up to P150 a sack, and within a month had reached P200” (Kartoska 1998, 79). This rapid price elevation would continue until the end of the war.

What little functioning economy that prevailed in the Philippines was largely thanks to the ethnic Chinese, even though they accounted for less than two percent of the population (Appelton 1960, 152). Emigrating primarily from the southeastern Chinese provinces of Kwangtung, Fukien, and Kwangsi, the ethnic Chinese in the Philippines were primarily focused on obtaining a livelihood and earning enough financial resources to return to China later (Purcell 1949, 273,274). Arriving via illegal immigration, the Chinese conducted about 70-80 percent of the retail trade and had a virtual monopoly on the rice trade, committing about one million prewar United States Dollars in investments to the islands (Purcell 1949, 286). Shortly after the occupation of Manila at the beginning of the war, "…[the Japanese] kempeitai targeted local Chinese first because, after all, they were deeply involved in anti- Japanese activities even before Pearl Harbor" (See 1996, 128). However, the progression of the war led to the Japanese rulers to rely on the Chinese traders and their extensive networks to distribute necessities throughout the Philippines (Jensen 1956). The ethnic Chinese also performed smuggling, providing information to Filipino guerrillas, and participating in the local economies of the archipelago. "During the war, some Chinese moved the meager amounts of goods they had hidden. Others engaged in native industries like cigarettes, soap, and wooden shoes" (Omohundro 1973,173). These efforts further contributed to the barely surviving communities throughout the Philippines. Additionally, with the removal of pre- war Western banks, the ethnic Chinese provided unofficial loans and financial resources to other ethnic Chinese to sustain business. "Often he was aided by the readiness of Chinese compatriots, who owned a substantial share of the commercial credit facilities, to lend a countryman the money he needed" (Appleton 1960, 151). This undocumented intercommunity loaning allowed capital to be distributed among the people. It is important to note that these undocumented loans were not stimulus checks issued by the ethnic Chinese community, but investments with expectations of reimbursement with interest. According to Investopedia, a loan is, "...a type of credit vehicle in which a sum of money is lent to another party in exchange for future repayment of the value or principal amount" (Kagan 2019). To further prove this point, the New York Times reported in 1946 that the lower Manila court ruled that wartime transactions in Japanese invasion currency were valid, and it further ordered the repayment of loans with Japanese military scrip valued at 20 percent of face value ("Philippine Court Upholds Deals in Invasion Money"). While not explicitly free money, these loans provided a vital source of access to credit during the Japanese occupation. "Many persons interned by the Japanese were forced to borrow large sums [of money] to keep alive…" ("Philippine Court Upholds Deals in Invasion Money"). The Japanese invasion and occupation did bring financial difficulties for the ethnic Chinese, but their economic strength as a community helped to somewhat sustain the Philippines and revitalize its economy after the war. "It was Chinese capital that immediately rebuilt and restored a good portion of the commercial sections of most Philippine cities…" (Weightman 1952, 55, 79). Without the financial capital, labor, and other efforts of the ethnic Chinese in the Philippines, the long-standing effects of the Japanese occupation would have been substantially worse. The impact of the Japanese occupation on the Philippine economy is hard to calculate. Concerning the decline in GDP, yearly numbers were not recorded officially. However, Sicat in the 'Philippine economy' states that the Philippines GDP, starting from 1940, fell 50 percent by 1943 and 70 percent by 1945. This total decline may be an understatement due to the destruction of capital throughout the islands (Sicat 2015, 197, 201, 202).

Conclusion

Gresham's law and its effect on the Philippine economy can be easily observed in the price of rice. Using rice as a benchmark offers insight into the price of necessities, which act as a litmus test for the economy. The price of rice in Manila on the open market rose from 8-12 pesos per sack in January 1942 to 11,000 pesos in December 1945 (Official Gazette: Tribune) The rapid price increase resulted in a 137,500 percent increase over the span of three years. These prices are reflected in pesos since the Japanese "...expropriated local wealth even more directly by issuing their own paper scrip denominated in local currencies." (Metzler 2006, 264). Furthermore, "Legacy pesos had completely disappeared from circulation by 1943–only war pesos were being used to discharge debts and pay for goods, a decent indicator that the value of the Japanese invasion pesos had fallen below that of the original pesos" (Koning 2013). The true value of scrip in pesos was 20 percent of the face value, according to the New York Times article from 1946 quoting the lower Manila court that evaluated the monetary situation. Combined with the overarching issues posed by poor supply chain logistics, it is not hard to imagine how difficult survival was during the mismanagement of the occupation in locations such as Ormoc, where the shutdown of sugar factories, mass unemployment, and vast destruction ruined the lives of the locals (Ara 2008). Thanks to the efforts of the ethnic Chinese, these numbers were somewhat limited. However, the macroeconomic effects of the Japanese occupation would negatively affect the island nation for the coming decades.

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