



# PHILIPPINES

## PH TOP FIVE EXPORTS MARKETS (2019)\*<sup>1</sup>

Country	Value (in US\$)	% Share
United States of America	9,655,513,986	16.4
Japan	8,889,940,300	15.1
China	8,096,696,148	13.7
Hong Kong SAR	7,958,853,221	13.5
Singapore	3,166,062,915	5.4

## PH TOP FIVE IMPORTS SUPPLIERS (2019)\*<sup>1</sup>

Country	Value (in US\$)	% Share
China	20,504,355,862	22.7
Japan	8,484,432,878	9.4
South Korea	6,999,719,155	7.8
United States of America	6,456,826,249	7.2
Thailand	5,698,470,268	6.3

\* Available data is until Q3 2019 only

Sources: <sup>1</sup>Department of Trade and Industry – Tradeline Philippines

## PH-WORLD TRADE RELATIONS (in US\$M)

Year	Total Trade	Exports	Imports	Balance of Trade
2015	129.90	58.83	71.07	(12.24)
2016	141.52	57.41	84.11	(26.70)
2017	164.80	68.71	96.09	(27.38)
2018	182.15	69.31	112.84	(43.53)
2019*	150.19	59.97	90.22	(30.25)

\* Available data is until Q3 2019 only

Source: Department of Trade and Industry – Tradeline Philippines

## PH TRADE IN MERCHANDISE (in FOB Value US\$M)

	2018	2019* <sup>p</sup>
Total Trade	182,148.27	163,719.40
Exports	69,307.43	64,564.64
Imports	112,840.85	99,154.76
Balance of Trade	(43,533.42)	(34,590.12)

<sup>p</sup> – preliminary

\* Data for 2019 is up to November 2019

Source: Philippine Statistics Authority

## PH TRADE IN SERVICES (in US\$M)

	2018	2019* <sup>p</sup>		2018	2019* <sup>p</sup>
Manufacturing services on physical inputs owned by others	4,140.25	3,281.59	Financial Services	(287.35)	(315.60)
Maintenance and repair services n.i.e	(53.97)	(50.55)	Charges for the use of Intellectual Property n.i.e	(872.90)	(565.05)
Transport	(2,652.99)	(1,664.82)	Telecommunications, Computer and Information Services	4,948.65	3,564.47
Travel	(3,608.41)	(1,245.55)	Other Business Services	12,025.14	8,778.26
Construction	(12.42)	(3.03)	Personal, Cultural and Recreational Services	(125.34)	(44.50)
Insurance and Pension Services	(1,378.65)	(1,098.19)	Government Goods and Services, n.i.e	(499.31)	(387.84)

<sup>p</sup> – preliminary

\* Data for 2019 is up to September 2019

Source: Bangko Sentral ng Pilipinas

## TOP TEN EXPORT COMMODITIES OF PH, 2019\*

(FOB Value in Million U.S. Dollars)

Commodity Description	Value	% Share
TOTAL	30,760.56	100.00
DIGITAL MONOLITHIC INTEGRATED CIRCUITS	12,173.33	20.6
SEMICONDUCTOR DEVICES MANUFACTURED FROM MATERIALS ON CONSIGNMENT BASIS	6,167.81	10.5
STORAGE UNITS	2,767.37	4.7
IGNITION WIRING SETS AND OTHER WIRING SETS OF A KIND USED IN VEHICLES, AIRCRAFT OR SHIPS	1,930.69	3.3
BANANAS, INCLUDING PLANTAINS, FRESH OR DRIED	1,627.28	2.8
ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT AND PARTS MANUFACTURED FROM MATERIALS ON CONSIGNMENT BASIS	1,611.83	2.7
INPUT OR OUTPUT UNITS, WHETHER OR NOT CONTAINING STORAGE UNITS IN THE SAME HOUSING	1,606.94	2.7
STATIC CONVERTERS (E.G. RECTIFIERS)	1,022.21	1.7
CATHODES AND SECTIONS OF CATHODES, OF REFINED COPPER	991.52	1.7
PARTS AND ACCESSORIES OF THE MACHINES OF HEADING NO. 84.71	861.58	1.5

## TOP TEN IMPORT COMMODITIES OF PH, 2019\*

(FOB Value in Million U.S. Dollars)

Commodity Description	Value	% Share
TOTAL	22,050.04	100.00
OTHER MATERIALS, ACCESSORIES AND SUPPLIES IMPORTED ON CONSIGNMENT BASIS FOR THE MANUFACTURE OF SEMICONDUCTOR DEVICES	3,627.66	4.0
MATERIALS, ACCESSORIES AND SUPPLIES IMPORTED ON CONSIGNMENT BASIS FOR THE MANUFACTURE OF DICE OF ANY MATERIAL	3,356.47	3.7
DIGITAL MONOLITHIC INTEGRATED CIRCUITS	3,020.78	3.3
PETROLEUM OILS AND OILS OBTAINED FROM BITUMINOUS MINERALS, CRUDE	2,731.23	2.9
LIGHT PETROLEUM OILS AND PREPARATIONS THEREOF	2,623.48	2.9
PARTS AND ACCESSORIES OF THE MACHINES OF HEADING NO. 84.71	2,089.71	2.3
OTHER WHEAT AND MESLIN	1,302.58	1.4
MOTOR VEHICLES, G.V.W NOT EXCEEDING 5 TONEES, WITH COMPRESSION-IGNITION INTERNAL COMBUSTION PISTON ENGINE (DIESEL OR SEMI-DIESEL)	1,210.89	1.3
OTHER COAL, WHETHER OR NOT PULVERIZED, BUT NOT AGGLOMERATED	1,046.31	1.2
TRANSMISSION APPATUS INCORPORATING RECEPTION APPARATUS	1,040.93	1.2

\* Available data is until Q3 2019 only

Source: Department of Trade and Industry – Tradeline Philippines



# PHILIPPINES

PH POPULATION		
	2010	2015
Philippines	92,335,113	100,979,303

Source: Philippine Statistics Authority

KEY ECONOMIC INDICATORS OF PH		
	2018	2019
GDP Growth Rate (in percent) <sup>1</sup>	6.6	6.2**
Gross Domestic Product (in PhpM) <sup>1</sup>	17.43	13.34*
Gross National Income (in PhpM) <sup>1</sup>	20.91	16.09*
Balance of Payment (in US\$M) <sup>2</sup>	(8,729.20)	(992.40)*
Inflation Rate <sup>1</sup>	5.2	2.5
Interest Rate (in percent) <sup>2</sup>	4.75	4.0
Credit Rating <sup>3</sup>	BBB	BBB+
Employment Rate (in percent) <sup>1</sup>	94.7	94.9 <sup>P</sup>
Unemployment Rate (in percent) <sup>1</sup>	5.3	5.1 <sup>P</sup>
Underemployment Rate (in percent) <sup>1</sup>	16.4	14.0 <sup>P</sup>
Labor Force Participation Rate (in percent) <sup>1</sup>	60.9	61.3 <sup>P</sup>
Population 15 years and over (in thousand) <sup>1</sup>	71,339	72,931 <sup>P</sup>
Poverty Incidence (in percent) <sup>1</sup>	16.6	-
Human Development Index <sup>4</sup>	0.699	0.712

*p* – preliminary data

\* Available data is until Q3 2019 only

\*\* Available data is Q3 2018-2019 only

Sources: <sup>1</sup>Philippine Statistics Authority

<sup>2</sup>Bangko Sentral ng Pilipinas

<sup>3</sup>Trading Economics

<sup>4</sup>United Nations Development Programme

TOURIST ARRIVALS IN THE PH (in million)					
	2015	2016	2017	2018	2019* <sup>P</sup>
PH	5.15	5.78	6.48	7.10	6.75

*p* – preliminary data

\* Available data is until October 2019

Source: Department of Tourism

INVESTMENTS IN THE PH					
	2015	2016	2017	2018	2019* <sup>P</sup>
Total Approved Foreign Investments from (in million pesos) <sup>1</sup>	245.22	219.04	105.64	299.82	381.19
Net Foreign Direct Investments from (in million US\$) <sup>2</sup>	5.64	8.28	10.26	9.83	5.79

*p* – preliminary data

\* Available data is until October 2019

Sources: <sup>1</sup>Philippine Statistics Authority

<sup>2</sup>Bangko Sentral ng Pilipinas

OVERSEAS FILIPINOS CASH REMITTANCES (in Thousand US\$)		
	2018	2019* <sup>P</sup>
Landbased	22,803,600	19,436,174
Seabased	6,139,512	5,422,312

*p* – preliminary data

\* Available data is until October 2019

Source: Bangko Sentral ng Pilipinas

PH GLOBAL RANKING				
Index	2018		2019	
	Rank	Score	Rank	Score
Global Competitiveness Index	56	62.1	64	61.9
Tourism Index	-	-	75	3.8
	2019		2020	
Ease of Doing Business	124	57.68	95	62.80

Source: World Economic Forum

## The Philippine Economy Highlights

- The Philippines stayed as one of the best-performing economies in Asia posting a 6.2 percent growth in the third quarter of 2019. Services posted the fastest growth at 6.9%, industry at 5.6%, while agriculture forestry and fishing showed 3.1% growth.<sup>1</sup>
- GDP growth is projected to be between 6.0 to 6.5 percent for 2019 and 6.5 to 7.5 percent in 2020 to 2022. As of the IMF's latest World Economic Outlook Report, PH is the second fastest growing economy in East Asia after Viet Nam, and is ahead of China, India, Malaysia, Indonesia and Thailand.<sup>2</sup>
- Year-to-date headline inflation for 2019 stands at 2.5 percent.<sup>3</sup>
- Poverty incidence dropped to 16.6% in 2018.
- The Philippine labor market remains strong with more and better quality jobs being created in the past three years. Employment rate is at 95.5 percent while unemployment rate is at 5.1 percent (as of October 2019).<sup>4</sup>
- As of November 2019, total Philippine external trade amounted to USD163.719 billion. Total exports amounted to USD64.56 billion, while total imports amounted to USD99.14 billion.<sup>5</sup>
- In December 2019, the Philippine Board of Investments (BOI) reported that it breached its annual target of PHP1 trillion when it hit Php1.040 trillion in investment approvals in October – the highest ever in the agency's history. The figure is a 139.6% leap from 2018's Php434 billion in the same period. Local investments reached Php709.1 billion (up 78.2%) while foreign investments accounted for Php330.9 billion (up 818.2%).<sup>6</sup>

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<sup>1</sup><http://www.psa.gov.ph/content/philippine-gdp-grows-62-percent-q3-2019>

<sup>2</sup><https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019#Statistical%20Appendix>

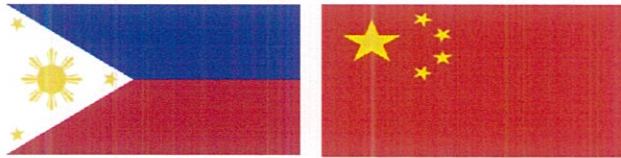
<sup>3</sup> National Economic Development Authority

<sup>4</sup> National Economic Development Authority

<sup>5</sup> Preliminary data from the Philippine Statistics Authority

<sup>6</sup><http://boi.gov.ph/boi-approved-investments-breach-historic-p1t-mark-as-of-october/>

- The Philippines made a significant improvement in the ease of doing business from rank 124 in 2019 to rank 95 in 2020, as reported in the World Bank Doing Business Report.
- The Philippines is a “stable” destination for investments as determined by international credit rating agencies, with a credit rating of BBB+.
- The number of tourist arrivals amounted to 6.75 million as of October 2019 (published data). The 8 millionth international visitor for 2019 arrived on 27 December 2019 (although official 2019 data is yet to be published by the Department of Tourism).
- Korea, China, USA, Japan and Taiwan are among the top 5 source markets of visitors to the country.
- The Philippines ranked 75 out of 140 economies in the World Economic Forum Travel and Tourism Competitiveness Report 2019.
- Remittances from overseas Filipino workers (both land-based and sea-based) reached USD24.8 billion in the first ten months of 2019.
- The Duterte Administration’s flagship infrastructure program “Build, Build, Build” targets infrastructure spending to reach about 7.3% of the GDP by 2020 from a level of 1-2% of GDP in the last five decades. Currently, share of infrastructure spending is 5% of GDP.



# PHILIPPINES-CHINA BILATERAL RELATIONS

## China (2018)

GDP growth rate (in percent) <sup>1</sup> :	6.60
GDP (current US\$) <sup>1</sup> :	13,608,151,860,000
GDP per capita (current US\$) <sup>1</sup> :	9,770.85
Population <sup>1</sup> :	1,392,730,000
Total International Arrivals in CN <sup>2</sup> :	141,200,000

## CN-WORLD TRADE RELATIONS (in US\$B)<sup>3</sup>

FY	Total Trade	Exports	Imports	Balance of Trade
2016	3,685.55	2,097.64	1,587.92	509.72
2017	4,107.16	2,263.37	1,843.79	419.58
2018	4,629.22	2,494.23	2,134.99	359.24

### TOP FIVE CN EXPORT MARKETS (2018)<sup>3</sup>:

- USA
- Hong Kong
- Japan
- South Korea
- Viet Nam
- Philippines

### TOP FIVE CN IMPORT SUPPLIERS (2018)<sup>3</sup>:

- South Korea
- Japan
- Taiwan
- USA
- China (as re-imports)
- Philippines

Sources: <sup>1</sup>World Bank

<sup>2</sup>Ministry of Culture and Tourism (China)

<sup>3</sup>International Trade Centre

## CN INVESTMENTS IN THE PH

	2015	2016	2017	2018	2019 <sup>P</sup>
Total Approved Foreign Investments from China (in million pesos) <sup>1</sup>	1,455.1	1,519.4	2,333.9	50,692.6	2,363.4*
Net Foreign Direct Investments from China (in million US\$) <sup>2</sup>	0.57	10.77	28.79	198.68	198.68**

<sup>P</sup> January-September 2019; <sup>\*\*</sup> January-October 2019

Sources: <sup>1</sup>Philippine Statistics Authority

<sup>2</sup>Bangko Sentral ng Pilipinas

## TOURIST ARRIVALS IN THE PH

	2015	2016	2017	2018	2019 <sup>P</sup>
China	490,841	675,663	968,447	1,257,962	1,062,485

<sup>P</sup> January-October 2019

Source: Department of Tourism

## PH-CN TRADE RELATIONS (in US\$B)

Year	Total Trade	Exports	Imports	Balance of Trade
2015	17.64	6.17	11.47	(5.3)
2016	21.93	6.37	15.56	(9.19)
2017	25.48	8.02	17.46	(9.44)
2018	30.83	8.82	22.01	(13.19)
2019*	31.35	8.79	22.56	(13.76)

<sup>P</sup> January-November 2019

Source: Department of Trade and Industry – Tradeline Philippines

# 3<sup>rd</sup>

## Export Destination in 2019<sup>P</sup>

Top Ten Export Commodities to China  
(FOB Value in Billion U.S. Dollars)

Commodity Description	Value	% Share
DIGITAL MONOLITHIC INTEGRATED CIRCUITS	1.25	14.2
SEMICONDUCTOR DEVICES MANUFACTURED FROM MATERIALS ON CONSIGNMENT BASIS	1.15	13.1
STORAGE UNITS	1.05	11.9
BANANAS, INCLUDING PLANTAINS, FRESH OR DRIED	0.60	6.8
NICKEL ORES AND CONCENTRATES	0.55	6.3
CATHODES AND SECTIONS OF CATHODES, OF REFINED COPPER	0.52	5.9
OTHER COAL, WHETHER OR NOT PULVERISED, BUT NOT AGGLOMERATED	0.43	4.8
INPUT OR OUTPUT UNITS, WHETHER OR NOT CONTAINING STORAGE UNITS IN THE SAME HOUSING	0.22	2.5
ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT AND PARTS MANUFACTURED FROM MATERIALS ON CONSIGNMENT BASIS	0.18	2.0
OTHER FIXED CAPACITORS, N.E.S.	0.16	1.8

# 1<sup>st</sup>

## Import Source in 2019<sup>P</sup>

Top Ten Import Commodities from China  
(FOB Value in Billion U.S. Dollars)

Commodity Description	Value	% Share
PETROLEUM OILS AND OILS OBTAINED FROM BITUMINOUS MINERALS, OTHER THAN LIGHT, N.E.S	2.02	8.9
OTHER MATERIALS, ACCESSORIES AND SUPPLIES IMPORTED ON CONSIGNMENT BASIS FOR THE MANUFACTURE OF SEMICONDUCTOR DEVICES	1.38	6.1
LIGHT PETROLEUM OILS AND PREPARATIONS THEREOF	0.73	3.2
PARTS AND ACCESSORIES OF THE MACHINES OF HEADING NO. 84.71	0.68	3.0
OTHER ELECTRICAL APPARATUS FOR LINE TELEPHONY OR LINE TELEGRAPHY	0.41	1.8
GAS OR SMOKE ANALYSIS APPARATUS	0.29	1.3
OTHER PARTS SUITABLE FOR USE SOLELY OR PRINCIPALLY WITH THE APPARATUS OF HEADINGS NO. 85.25 TO 85.28	0.27	1.2
GLAZED CERAMIC MOSAIC CUBES AND THE LIKE, WHETHER OR NOT ON A BACKING,	0.24	1.1
DIGITAL MONOLITHIC INTEGRATED CIRCUITS	0.23	1.0
FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OTHERWISE PLATED OR COATED WITH ZINC, OTHER THAN CORRUGATED, OF A WIDTH OF 600 MM OR MORE, CLAD, PLATED OR COATED	0.24	1.0

<sup>P</sup> January-November 2019

Source: Department of Trade and Industry – Tradeline Philippines