## Philippines

| Main Indicators |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indicator Source IMF (World Economic Outlook) | unit | 2019 | 2020 | 2021 | 2022 | 2023 |
| Population | Millions of inhabitants | 107 | 109 | 110 | 112 | 113 |
| GDP | Billions of euros | 337 | 317 | 333 | 384 | 404 |
| GDP per capita | Euros | 3,137 | 2,912 | 3,024 | 3,441 | 3,577 |
| Real GDP growth | \% | 6.1 | -9.5 | 5.7 | 7.6 | 5.6 |
| Inflation rate | \% | 2.4 | 2.4 | 3.9 | 5.8 | 6.0 |
| Current account balance | \% of GDP | -0.8 | 3.2 | -1.5 | -4.5 | -2.6 |

Trade in goods


EU27 Merchandise trade with Philippines by product (2023) - SITC (UN) \& AMA/NAMA (WTO)
Source Eurostat


Trade in services


Foreign Direct Investment

|  | EU27 FDI Flows with Philippines |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |

Philippines Merchandise trade with World

| indicator | unit | 2019 | 2020 | 2021 | 2022 | 2023 | Annual average growth |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| imports | Billions of euros | 112.4 | 78.7 | 105.2 | 135.8 | 117.8 | 1.2 |
| exports | Billions of euros | 73.7 | 55.7 | 63.1 | 76.7 | 67.7 | -2.1 |
| balance | Billions of euros | -38.7 | -23.0 | -42.1 | -59.1 | -50.1 |  |

EU27 Merchandise trade with Philippines

| indicator | unit | 2019 | 2020 | 2021 | 2022 | 2023 | Annual average growth |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| imports | Billions of euros | 7.5 | 6.5 | 8.2 | 10.8 | 8.8 | 4.2 |
| exports | Billions of euros | 7.4 | 5.8 | 7.1 | 7.6 | 7.3 | -0.2 |
| balance | Billions of euros | -0.1 | -0.8 | -1.1 | -3.2 | -1.5 |  |

EU27 Merchandise trade with Philippines by product - SITC (UN, WTO/ITS) \& AMA/NAMA (WTO) breakdowns

| indicator | unit | 2019 | 2020 | 2021 | 2022 | 2023 | Annual average growth |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Products (AMA/WTO) |  |  |  |  |  |  |  |
| imports | Millions of euros | 695 | 658 | 1,019 | 1,513 | 846 | 5.1 |
| exports | Millions of euros | 1,454 | 1,326 | 1,727 | 2,159 | 1,857 | 6.3 |
| balance | Millions of euros | 760 | 668 | 708 | 646 | 1,010 |  |


| Non-Agricultural Products (NAMA/WTO) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| imports | Millions of euros | 6,771 | 5,861 | 7,150 | 9,270 | 7,953 | 4.1 |
| exports | Millions of euros | 5,950 | 4,442 | 5,329 | 5,421 | 5,490 | -2.0 |
| balance | Millions of euros | -821 | -1,418 | -1,820 | -3,849 | -2,463 |  |


|  | Food and raw materials |  |  |  |  |  |  |  |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | :---: | :---: |
| imports | Millions of euros | 945 | 895 | 1,218 | 1,743 | 1,047 |  |  |
| exports | Millions of euros | 1,499 | 1,347 | 1,872 | 2,264 | 1,898 |  |  |
| balance | Millions of euros | 554 | 451 | 654 | 522 | 851 |  |  |


|  | Fuels and mining |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| imports | Millions of euros | 10 | 7 | 8 | 7 | 16 | 4.8 |
| exports | Millions of euros | 44 | 41 | 58 | 55 | 45 |  |
| balance | Millions of euros | 34 | 33 | 49 | 48 | 29 |  |


| Chemicals |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| imports | Millions of euros | 140 | 137 | 164 | 236 | 161 | 3.7 |
| exports | Millions of euros | 1,009 | 951 | 1,529 | 1,272 | 1,212 | 4.7 |
| balance | Millions of euros | 870 | 814 | 1,365 | 1,036 | 1,051 |  |
| Machinery and transport equipment |  |  |  |  |  |  |  |
| imports | Millions of euros | 5,261 | 4,478 | 5,656 | 7,413 | 6,440 | 5.2 |
| exports | Millions of euros | 3,593 | 2,378 | 2,415 | 2,669 | 2,934 | -4.9 |
| balance | Millions of euros | -1,667 | -2,100 | -3,241 | -4,745 | -3,506 |  |
| Textiles and clothing |  |  |  |  |  |  |  |
| imports | Millions of euros | 205 | 132 | 128 | 172 | 137 | -9.6 |
| exports | Millions of euros | 83 | 51 | 72 | 126 | 105 | 5.9 |
| balance | Millions of euros | -122 | -81 | -56 | -47 | -32 |  |
| Others |  |  |  |  |  |  |  |
| imports | Millions of euros | 905 | 870 | 994 | 1,212 | 998 | 2.5 |
| exports | Millions of euros | 1,175 | 1,001 | 1,111 | 1,195 | 1,152 | -0.5 |
| balance | Millions of euros | 270 | 131 | 117 | -18 | 154 |  |

Philippines Trade in services with World

| indicator | unit | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | 2023 |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: |
| imports | Billions of euros | 25.2 | 15.7 | 16.5 | 24.2 | Annual average growth |
| exports | Billions of euros | 36.9 | 27.9 | 28.4 | 39.0 | -1.4 |
| balance | Billions of euros | 11.6 | 12.1 | 11.9 | 14.8 |  |

EU27 Trade in services with Philippines

| indicator | unit | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 2}$ | 2023 |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: |
| imports | Billions of euros | 2.6 | 2.6 | 2.8 | 3.5 | Annual average growth |
| exports | Billions of euros | 2.4 | 2.1 | 2.1 | 3.1 |  |
| balance | Billions of euros | -0.2 | -0.4 | -0.6 | -0.4 |  |

EU27 Foreign direct investment with Philippines

| indicator | unit | 2019 | 2020 | 2021 | 2022 | 2023 | Annual average growth |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks: inward | Billions of euros | 0.9 | 1.0 | 0.9 | 0.9 |  | 1.5 |
| stocks: outward | Billions of euros | 13.9 | 13.0 | 14.3 | 14.4 |  | 1.4 |
| stocks: balance | Billions of euros | 13.0 | 12.0 | 13.5 | 13.6 |  |  |
| flows: in | Billions of euros | 0.4 | -0.1 | -0.3 | -0.0 |  |  |
| flows: out | Billions of euros | 1.4 | -2.1 | -0.7 | -0.4 |  |  |
| flows: balance | Billions of euros | 1.0 | -1.9 | -0.4 | -0.4 |  |  |

