

Country Snapshot

The Economic Department



Philippines

General Information

Capital:	Manila	Global Competitiveness Index Ranking (Out of 141):	64
Population (m):	112	Corruption Perceptions Index Ranking: (Out of 180):	115
Local Currency:	Philippine peso	Ease of Doing Business Ranking (Out of 190):	95
Exchange Rate (LCU:US\$) :	51	Economic Freedom Ranking (Out of 180):	73
Head of State:	President – Rodrigo Duterte	Enabling Trade Ranking (Out of 136):	82

Recent Economic Indicators

	2019	2020	2021	2022*
Real GDP Growth (% change YOY)	6.1	-9.6	3.2	6.3
GDP (Bn\$, current prices)	377	361	386	406
GDP per capita (\$, current prices)	9,362	8,449	8,900	9,575
Export of Goods & Services (Bn\$)	107	91	103	111
Import of Goods & Services (Bn\$)	152	118	134	149
Unemployment Rate (% yearly)	5.1	10.4	7.8	6.8
Inflation (Av)	3	4	3	3

Principal Export Destinations

China 16%, United States 15%, Japan 13%, Hong Kong 12%, Singapore 7%, Germany 5% (2019)

Principal Import Destinations

China 29%, Japan 8%, South Korea 7%, United States 6%, Singapore 6%, Indonesia 6%, Thailand 5%, Taiwan 5% (2019)

Principal Export Commodities

integrated circuits, office machinery/parts, insulated wiring, semiconductors, transformers (2019)

Principal Import Commodities

integrated circuits, refined petroleum, cars, crude petroleum, broadcasting equipment (2019)

The most problematic factors for exporting to

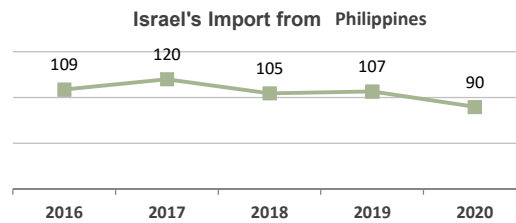
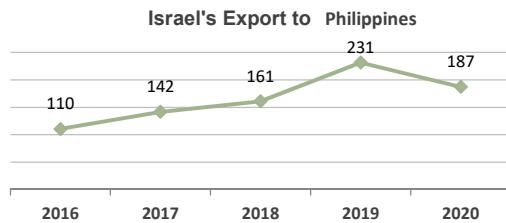
Philippines *

- 1 Burdensome import procedures
- 2 High cost or delays caused by international transportation
- 3 Corruption at the border
- 4 Tariffs and non-tariff barriers
- 5 High cost or delays caused by international transportation

Israel's Goods Trade Relations with

Philippines **

	M\$	% Change
Export	187	-19%
Import	90	-16%
Total trade (export + import)	277	
Trade Balance (export - import)	97	



The Main Sectors of Goods Trade between Israel and

Philippines

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Machinery, Electrical equipment	73	39%	-14%	Machinery, Electrical equipment	48	54%	3%
Articles of Iron	72	38%	2494%	Machinery, Mechanic equipment	18	20%	-23%
Machinery, Mechanic equipment	12	6%	-24%	Optic Machinery	8	9%	-5%
Optic Machinery	7	4%	-45%	Fruit And Nuts	2	3%	-24%
Fertilizers	5	3%	-30%	Apparel, Not Knit	2	2%	-45%

* World Economic Forum, Executive Opinion Survey

Compiled by The Israel Export Institute

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