



## Asia-Pacific Trade Briefs

### Philippines

**Merchandise trade:** In 2015, merchandise trade accounted for 71.3% of total trade in the Philippines. Merchandise exports grew modestly by 3.3%, on average, during 2010-2015, which was weaker than the Asia-Pacific average export growth of 7.5%. Major export products of the Philippines were electronics, machinery and other manufacturing equipment, especially electronic integrated circuits, which accounted for 26.4% of merchandise exports. In 2015, the Philippines, like other economies in the region, experienced an export decline of 5.6%; however, this was a slightly lower contraction than the Asia-Pacific average of 9.7%. Lower demand from China and the slowdown of trade related to global value chains have affected the export growth of the Philippines, especially in electronics (41.2%). However, merchandise imports grew by 3.3%, a reflection of the upbeat domestic economy, which was in contrast to the substantial decline in merchandise imports of 15% across the Asia-Pacific region. High import growth was recorded especially for electronical and transport equipment.

**Services trade:** The services trade share of total trade by the Philippines in 2015 reached 28.7%, up from 26.2% in 2014. During 2010-2015, services exports from the Philippines grew faster (9.6%) than the regional average (6.4%). In particular, increasing services exports have been driven by higher exports of business services. Services exports performed even stronger in 2015, growing by 10.5% in contrast with a 4.8% contraction in the Asia-Pacific region. Services imports in 2015 also grew substantially by 14.5%, driven by higher demand for travel and business services.

**Intraregional trade:** In 2015, 66% of total exports from the Philippines were absorbed by the ESCAP region. China (26.7%) was the largest intraregional export destination, followed by Japan (12.4%). Meanwhile, 72% of total imports by the Philippines were intraregional, with China (33.3%) and Japan (11.8%) as the largest intraregional import sources.

**Foreign direct investment (FDI):** Economic reform and a robust trade performance have made the Philippines attractive to foreign investors. During 2010-2015, FDI inflows grew by 32.2%, on average. However, there was a contraction of 23.2% in FDI inflows in 2015, due mainly to a decline of investment in services.

**Tariffs:** In 2014, average MFN applied and effective tariffs at 6.3% and 3.7%, respectively, were higher than the respective Asia-Pacific region's averages of 6.9% and 5.9%. Average WTO bound duty at 25.7% remained higher than the Asia-Pacific average of 20%. Although the country's average MFN applied tariffs were about the same as that of the Asia-Pacific region, its binding coverage of 65.7% was much lower than the Asia-Pacific region's average of 84.9%.

**Trade costs:** Intraregional trade costs incurred by the Philippines remained higher compared with the most efficient major traders in Asia and the Pacific, and only a mild decline was recorded during 2009-2013. In 2013, trade costs incurred by the Philippines were two times higher than those for East Asia-3, and around 34.4% higher than those for the European Union-3 in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation).

**Trade agreements:** The Philippines has nine preferential trade agreements (PTAs) in force, which is higher than the Asia-Pacific average of 7.6 agreements. Of total exports by the Philippines, 61.4% were to PTA partners, compared to 33.3% for the Asia-Pacific region. Of total imports, 70.4% were from PTA partners, compared with 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

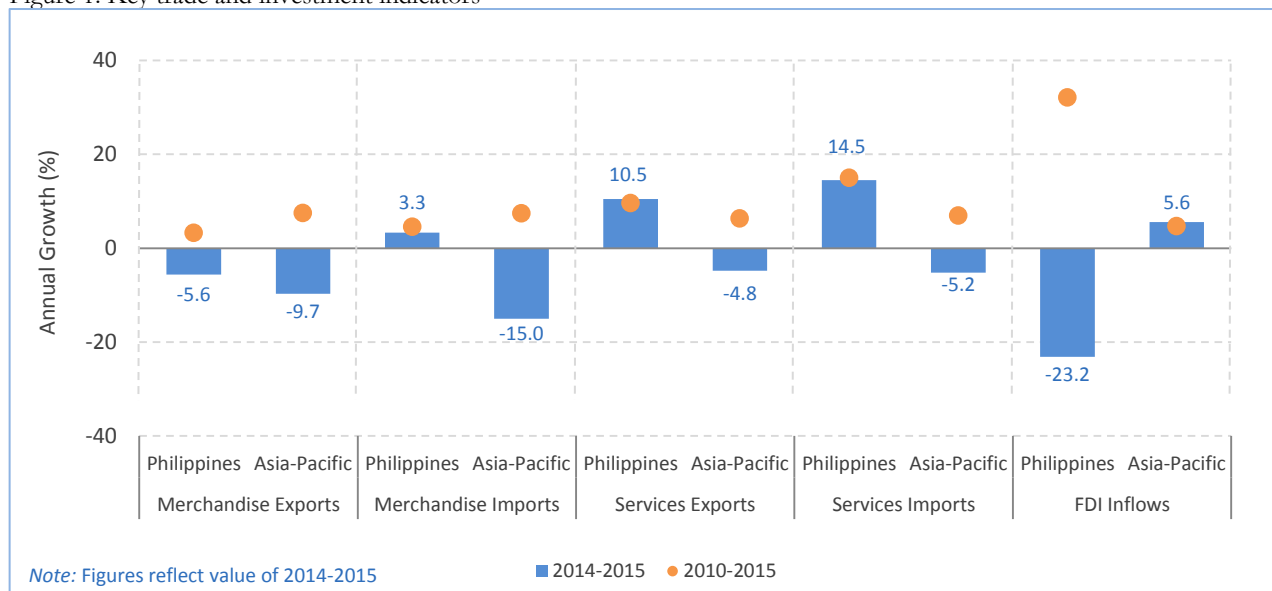


Figure 2. Top merchandise markets

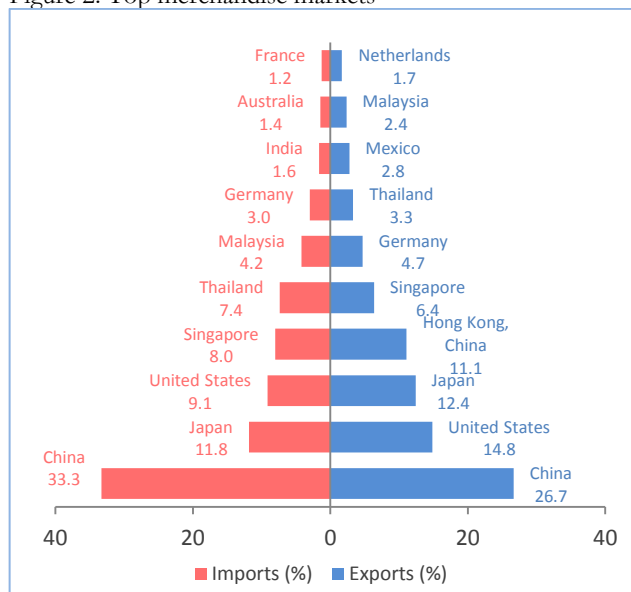


Figure 3. Top merchandise products

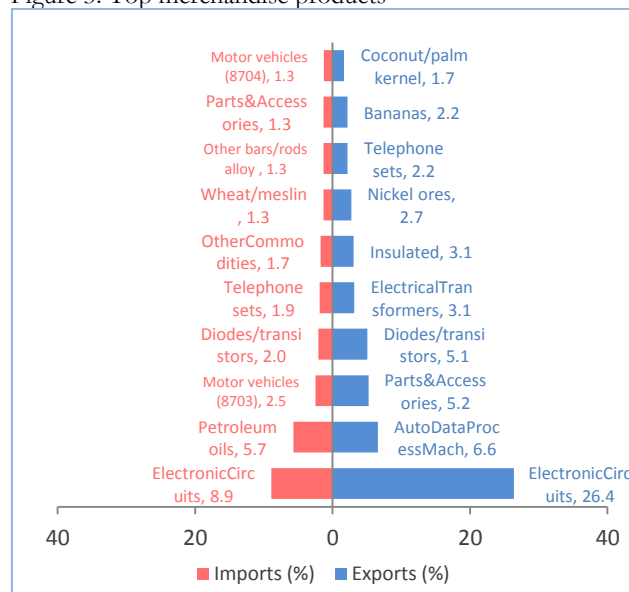


Figure 4. Trade within the region and rest of the world

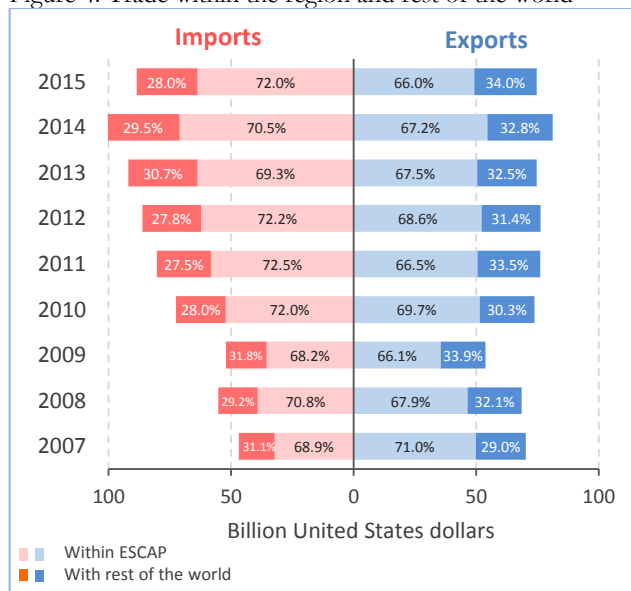


Figure 5. Foreign direct investment

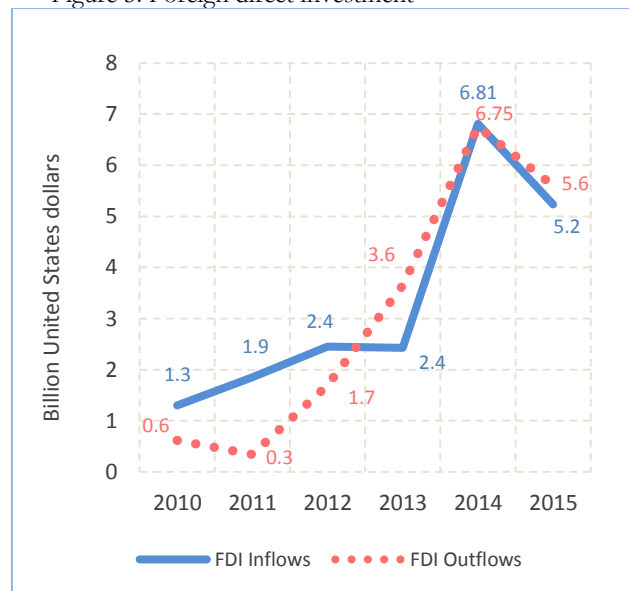


Figure 6. Tariffs (as of 2014)

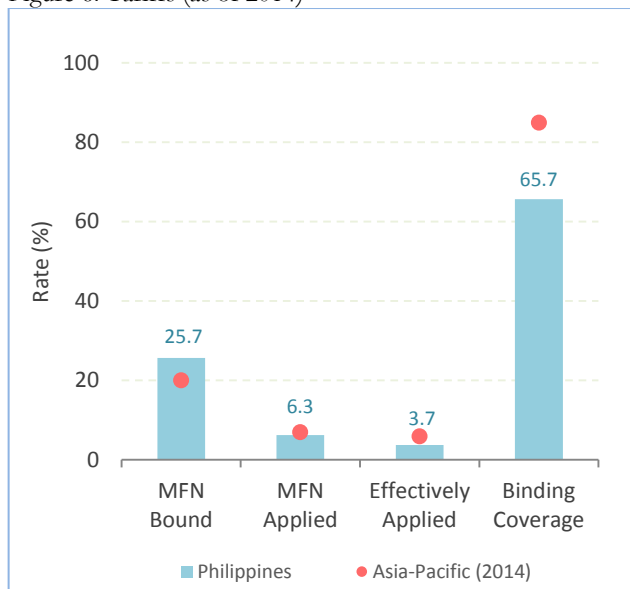
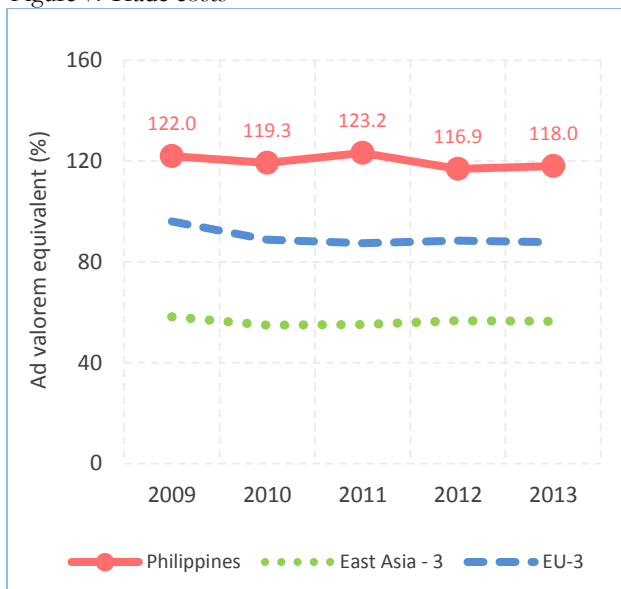


Figure 7. Trade costs



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