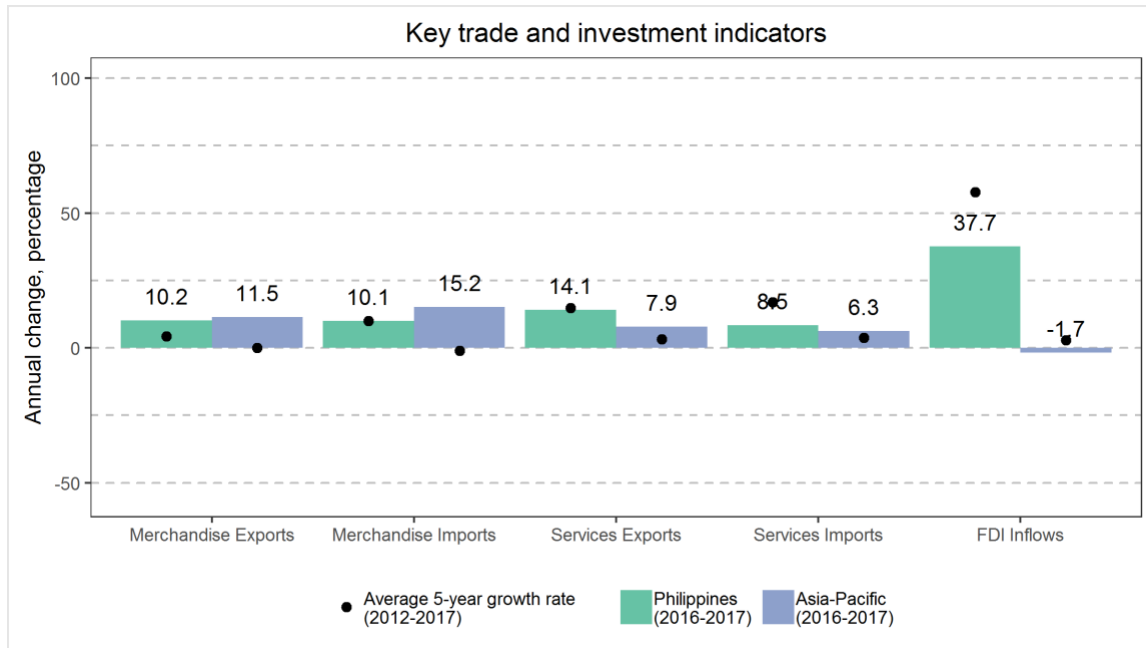




## Asia-Pacific Trade Briefs: Philippines



### Merchandise Trade

Philippines has a trade-to-GDP ratio of 71.15%. Merchandise trade accounted for 72.5% of Philippines's total trade in 2017. Philippines's merchandise exports grew by 4.3% on average during 2012-2017, higher than the Asia-Pacific average of 0% during the same time period. In 2017, Philippines's merchandise exports grew by 10.2%, while in the Asia-Pacific region they increased by 11.5% in the same year. Meanwhile, Philippines's merchandise imports increased by 10.1% on average during 2012-2017, and recorded an increase of 10.1% between 2016 and 2017.

### Services Trade

In 2017, Philippines's commercial services' shares of total exports and imports were 36% and 20.8%, respectively. Commercial services exports grew by 14.8% on average during 2012-2017, higher than the Asia-Pacific average of 3.2% during the same time period. In 2017, Philippines's commercial services exports grew by 14.1%, while in Asia-Pacific region they increased by 7.9%. Meanwhile, Philippines's commercial services imports increased by 17% on average during the 2012-2017 period, recording a growth rate of 8.5% from 2016 to 2017.

### Foreign Direct Investment (FDI)

Philippines recorded an average annual FDI inflows growth of 57.8% from 2012 to 2017, larger than the Asia and the Pacific's 2.9% average annual FDI inflow growth. At the same time, Philippines experienced an increase in FDI inflows by 37.7% in 2017. In terms of FDI outflows, Philippines had an average annual FDI outflows



decline of 10.5% in the last five years, smaller than the Asia and the Pacific's 3.5% average annual FDI outflow growth. In 2017, Philippines experienced an increase in FDI outflows by 56.3%.

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## Top Trade Partners

In 2017, the largest trade partner of Philippines was China, representing 11.1% of its exports and 18.2% of its imports. 16.2% of Philippines's exports and 11.6% of Philippines's imports by value were traded with Japan, its second largest trade partner. Other significant trade partners were United States, Hong Kong, China, Republic of Korea, Singapore, Thailand, Indonesia, Taiwan, China, and Malaysia.

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## Top Traded Products

The largest product category exported by Philippines in 2017 was "Electronic integrated circuits" (8542), with an export share of 20.3% of total exports, followed by the second most exported product category, "Electrical machines and apparatus; having individual functions, not specified or included elsewhere in this chapter" (8543), which accounted for 10.5% of Philippines's total exports. In terms of imports, "Electronic integrated circuits" (8542) represented 12.5% of total imports, standing out the top imported product category. Meanwhile, "Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c, containing by weight 70% or more of petroleum oils or oils from bituminous minerals; these being the basic constituents of the preparations; waste oils" (2710) had a share of 10.5%, the second largest imported product category in Philippines in 2017.

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## Tariffs

In 2017, average MFN applied tariffs in Philippines were 6.31% - lower than the average for the Asia-Pacific economies of 7.46%. Average MFN bound tariff rate of 25.59% was lower than the Asia-Pacific average of 26.35%. Philippines is a founding member of the WTO. Currently, 66.77% of Philippines's tariff lines are bound.

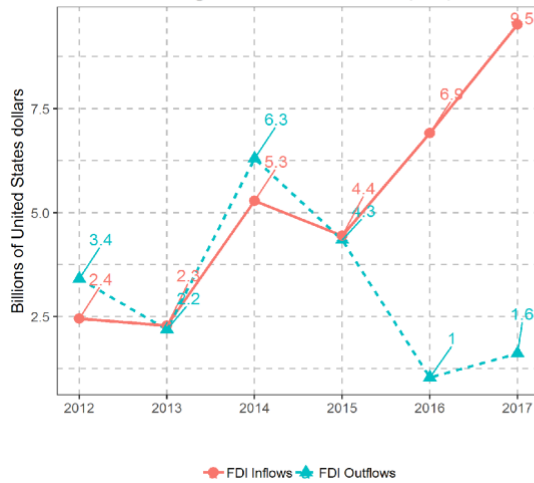
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## Trade Costs

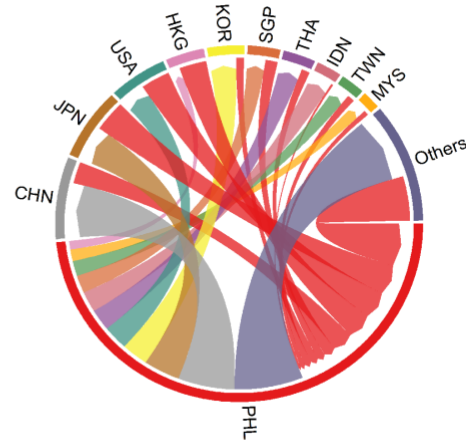
Philippines's average trade costs with major trading economies in the region, are presented in the graph below. Trade costs in Philippines remained higher compared with the most efficient traders in Asia and the Pacific.



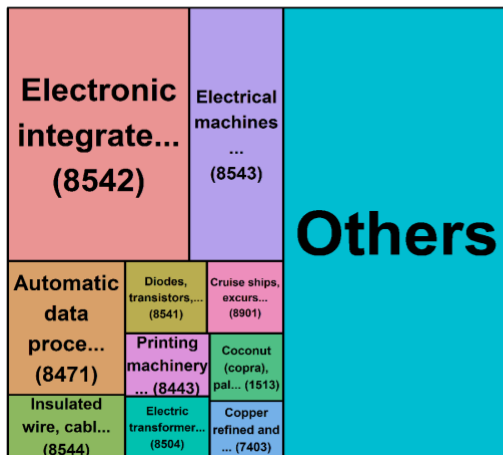
Foreign Direct Investment (FDI)



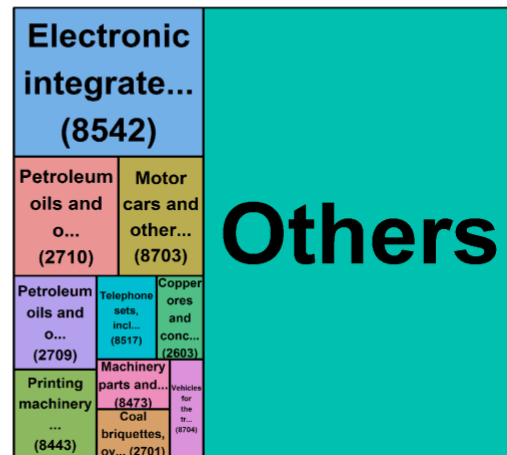
Top 10 trade partners, 2017



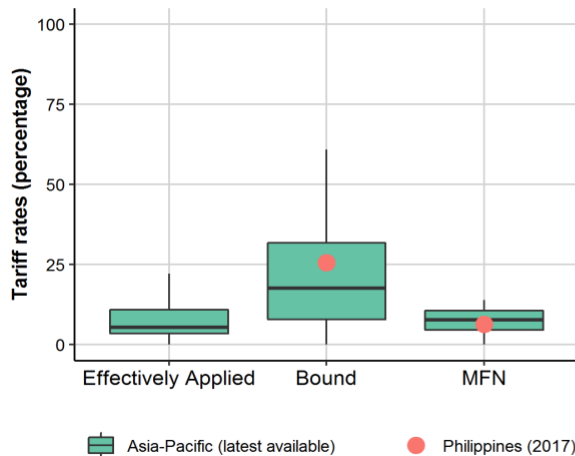
Top merchandise exports



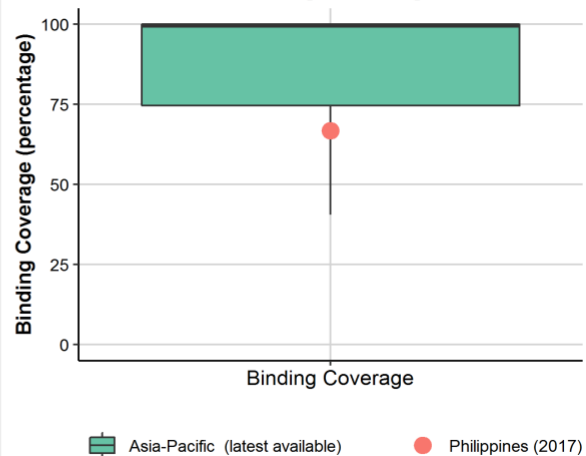
Top merchandise imports

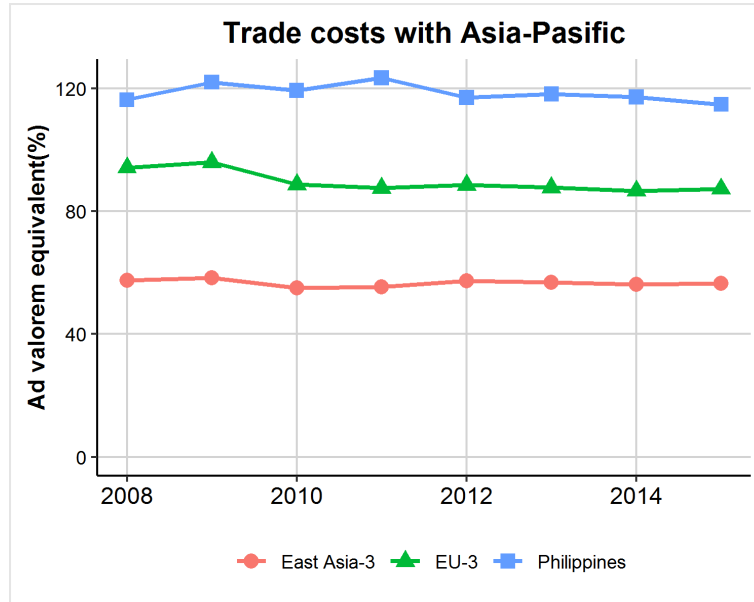


Import Tariffs



Binding coverage





## Trade Agreements

Philippines has 10 trade agreements in force, 1 signed agreements pending ratification, and 4 trade agreements under negotiation. Of the economy's total exports, 50.9% are directed to its trade agreement partners, while 67.8% of its total imports come from trade agreement partners.

Title	Status	Year in force	Share of total exports (%)	Share of total imports (%)
Protocol on Trade Negotiations (PTN)	in force	1973	5.60	9.71
Global System of Trade Preferences (GSTP)	in force	1989	22.05	36.43
ASEAN Economic Community	in force	1992	15.38	25.10
ASEAN-China	in force	2005	26.44	42.34
ASEAN-Japan	in force	2008	31.55	36.14
Japan-Philippines	in force	2008	16.18	11.04
ASEAN-Australia-New Zealand	in force	2010	16.15	27.26

预览已结束，完整报告链接和二维码如下：

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