



เศรษฐกิจฟิลิปปินส์ Q3/2566

- GDP ฟิลิปปินส์ Q3/66 ขยายตัว 5.9% YoY แต่หดตัว 3.0% QoQ หากพิจารณา 9M/66 ขยายตัว 5.5% YoY
- Q3/66 การส่งออกสินค้า มูลค่า 19.6 Bn USD หดตัว 1.2% YoY แต่ขยายตัว 8.4% QoQ การนำเข้าสินค้า มูลค่า 31.4 Bn USD หดตัว 14.3% YoY แต่ขยายตัวเพียง 0.4% QoQ ส่งผลให้ดุลการค้า ขาดดุล 11.8 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 9M/66 การส่งออกสินค้า มูลค่า 54.5 Bn USD หดตัว 6.6% YoY การนำเข้าสินค้า มูลค่า 94.4 Bn USD หดตัว 10.2% YoY ส่งผลให้ดุลการค้า ขาดดุล 39.8 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/66 ขยายตัว 5.4% YoY และ 1.3% QoQ หากพิจารณา 11M/66 ขยายตัว 6.2% YoY

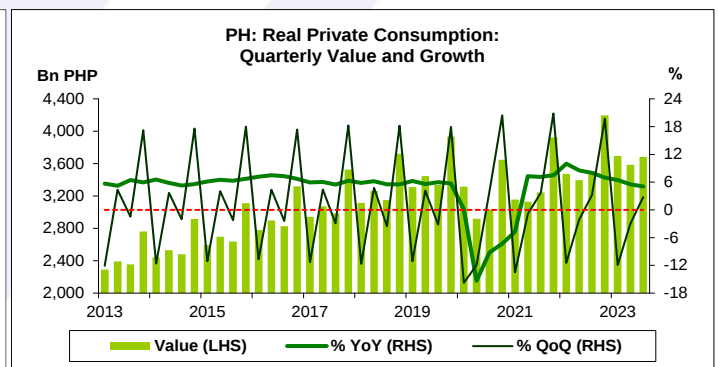
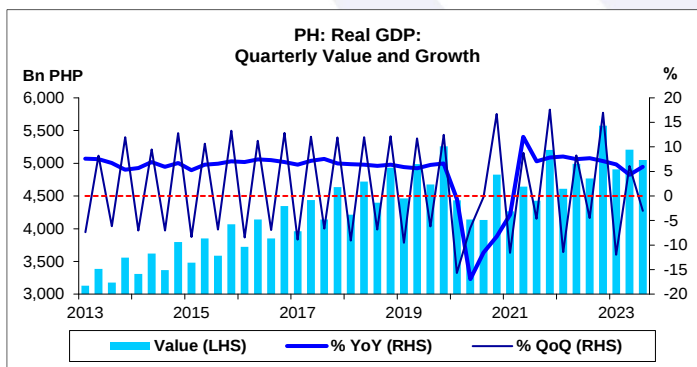
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
Real GDP (PHP)	-	4	5	5	5	-	Sep-23
Private Consumption (PHP)	-	4	5	5	5	-	Sep-23
Government Consumption (PHP)	-	4	5	5	5	-	Sep-23
Investment (PHP)	-	4	4	5	4	-	Sep-23
Export of Goods Value (USD)	4	5	5	4	5	5	Sep-23
Import of Goods Value (USD)	4	4	5	5	4	4	Sep-23
Trade Balance (USD)	2	2	1	1	2	2	Sep-23
Current Account Balance (USD)	3	2	1	1	1	2	Jun-23
International Reserve (USD)	4	4	4	5	5	5	Oct-23
Unemployment Rate	-	3	2	2	2	-	Dec-23
CPI	5	5	5	5	5	5	Nov-23
PHP/USD	5	5	5	5	5	5	Nov-23

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

%	Average YoY Growth	CAGR
Real GDP (PHP)	5.0	4.9
Private Consumption (PHP)	4.7	4.6
Government Consumption (PHP)	7.7	7.7
Investment (PHP)	7.4	6.6
Export of Goods Value (USD)	4.6	4.2
Import of Goods Value (USD)	9.1	8.2
CPI	3.1	3.1
PHP/USD	2.7	2.6

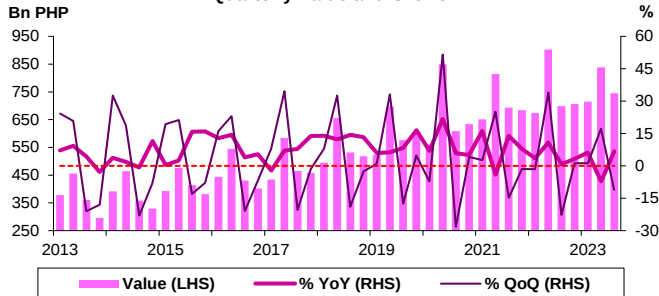


ที่มา: Department of Statistics of Malaysia, CEIC and IMF

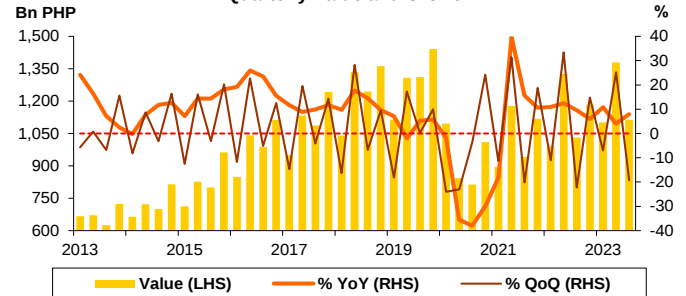
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

2. GDP หมายถึง GDP ตามราคาคงที่

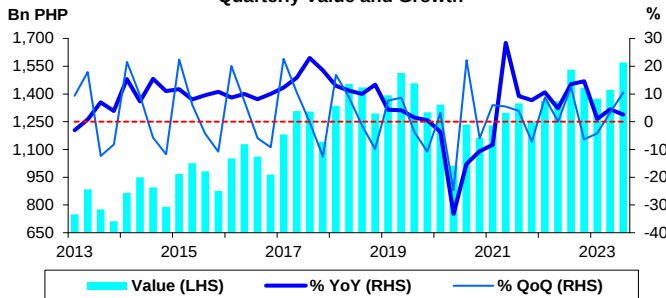
**PH: Real Government Consumption:
Quarterly Value and Growth**



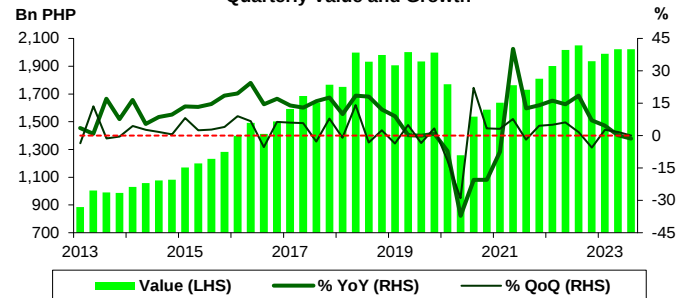
**PH: Real Investment:
Quarterly Value and Growth**



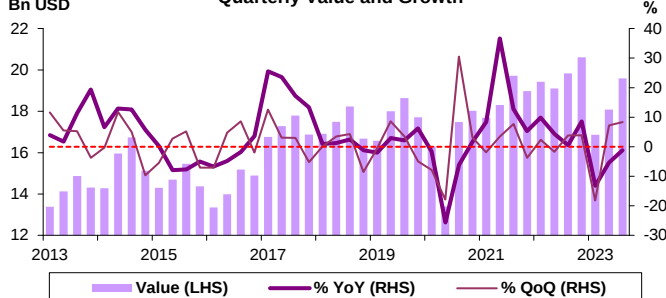
**PH: Real Export of Goods and Services:
Quarterly Value and Growth**



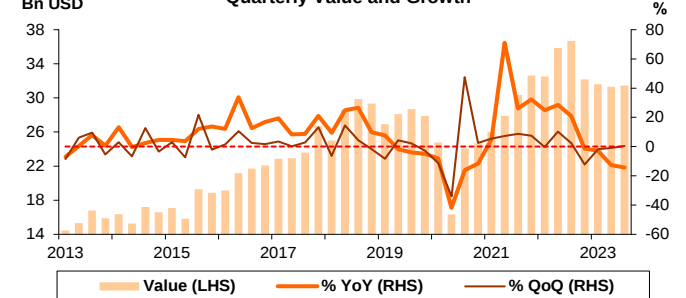
**PH: Real Import of Goods and Services:
Quarterly Value and Growth**



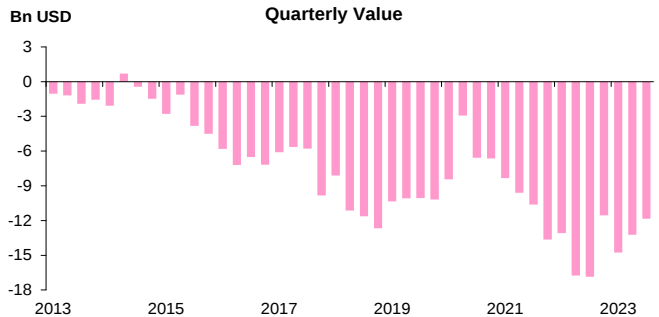
**PH: Export of Goods:
Quarterly Value and Growth**



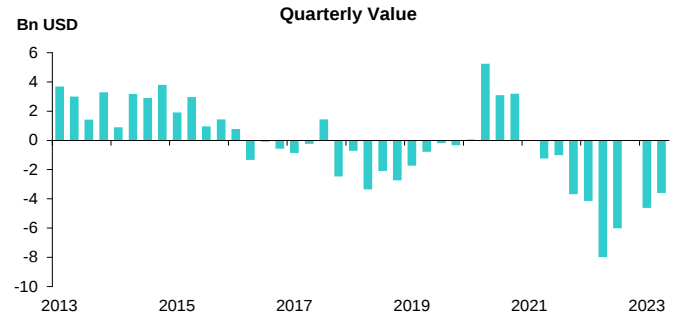
**PH: Import of Goods:
Quarterly Value and Growth**



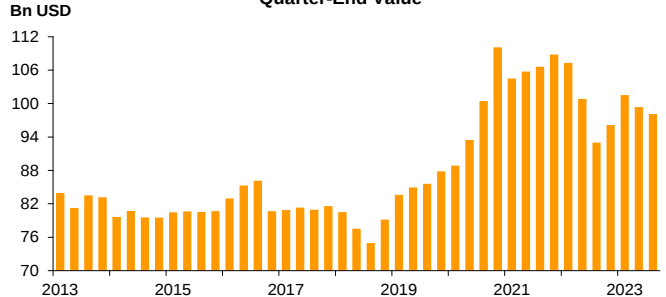
**PH: Trade Balance:
Quarterly Value**



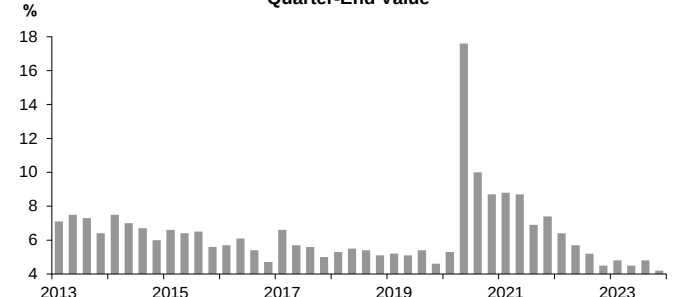
**PH: Current Account Balance:
Quarterly Value**

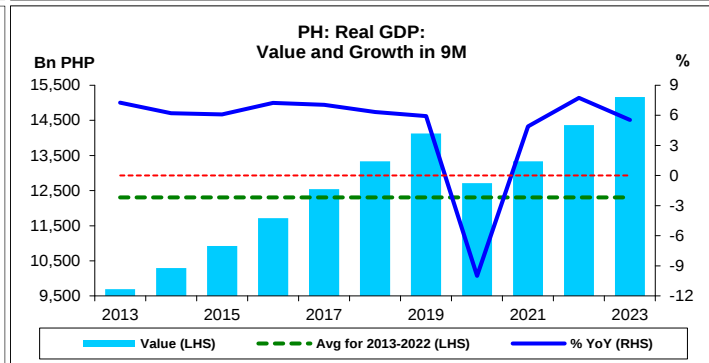
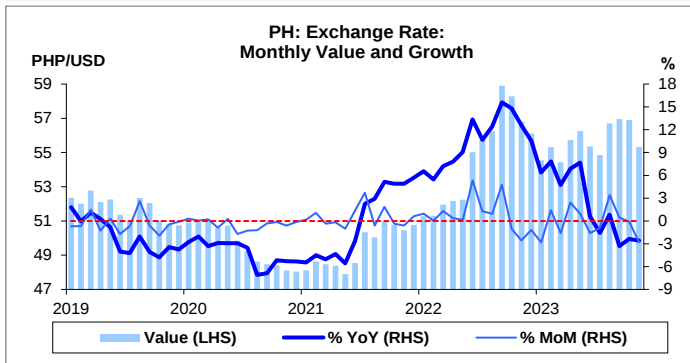
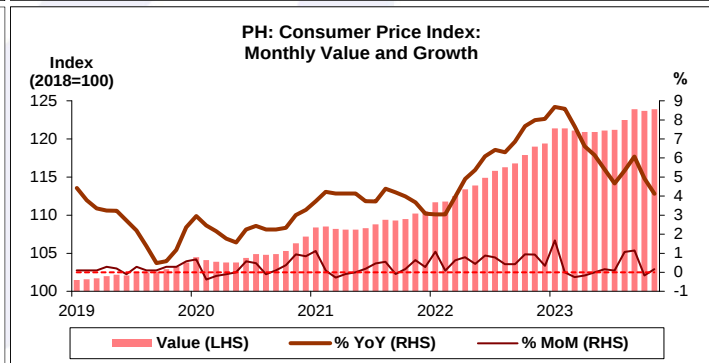
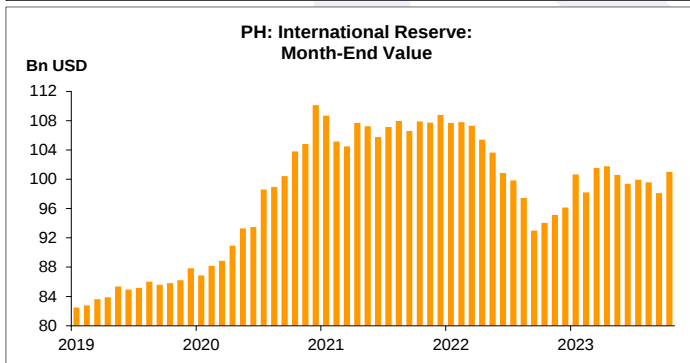
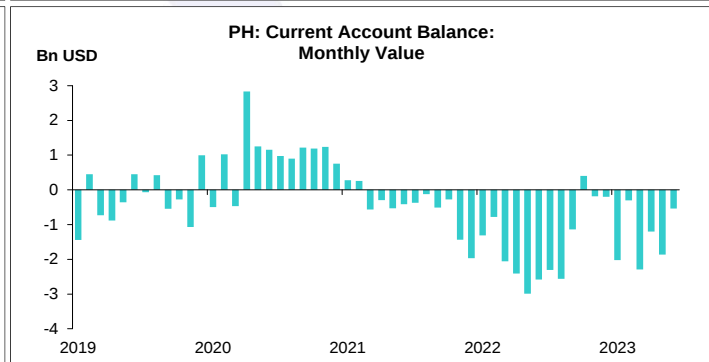
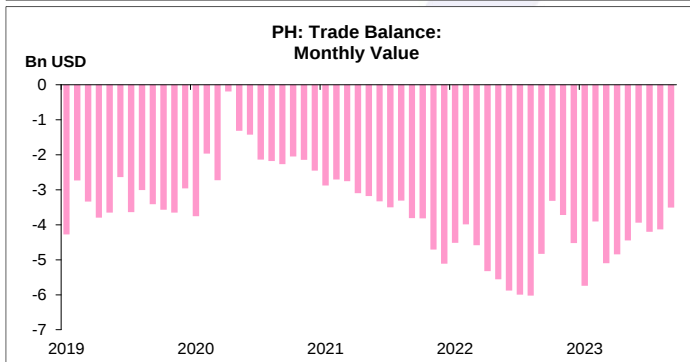
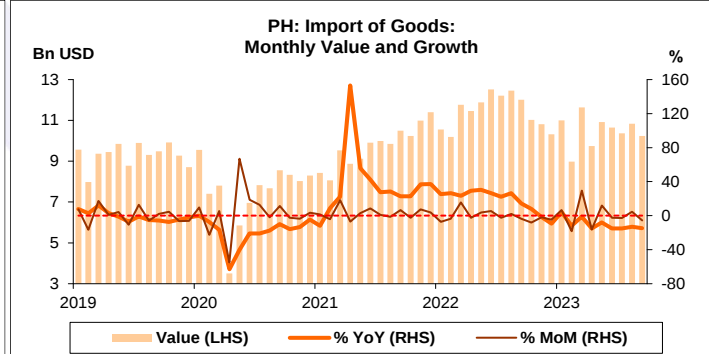
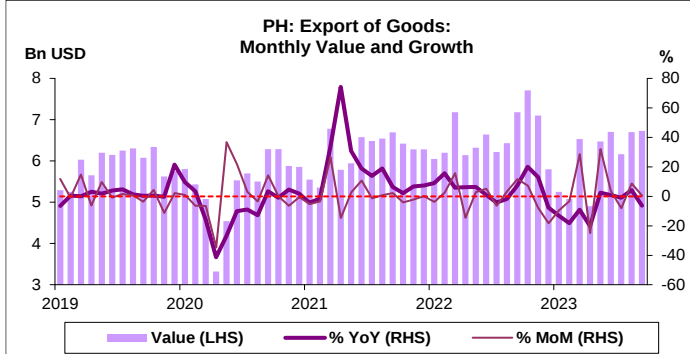
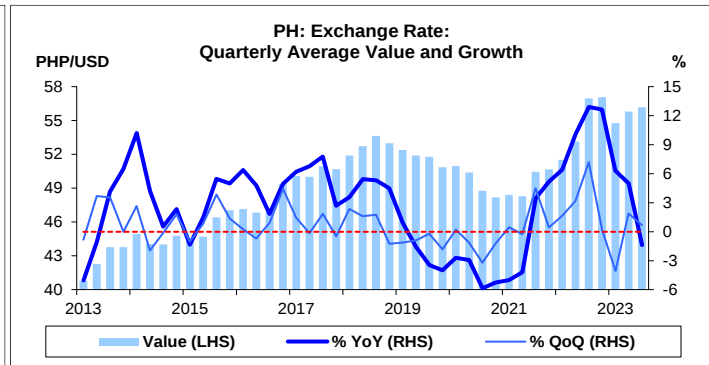
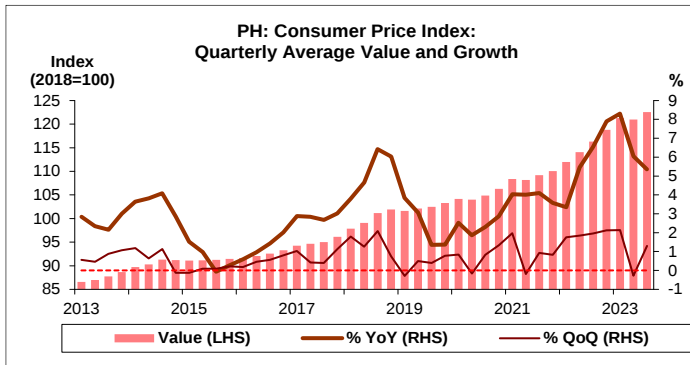


**PH: International Reserve:
Quarter-End Value**



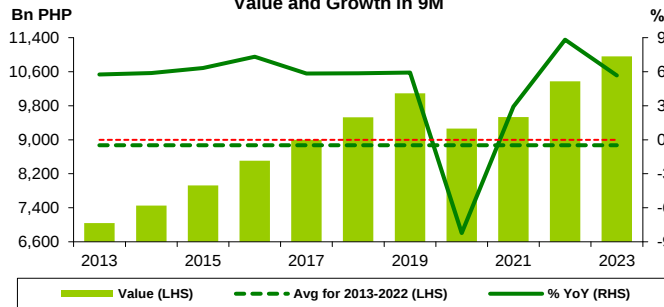
**PH: Unemployment Rate:
Quarter-End Value**



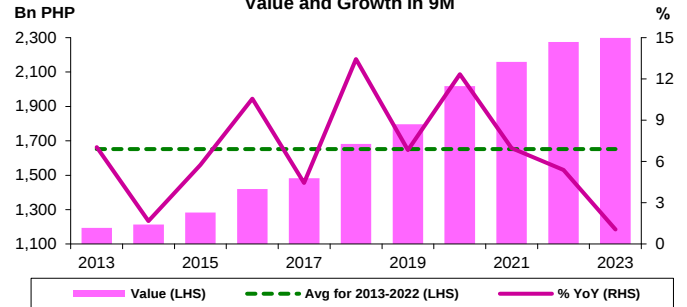




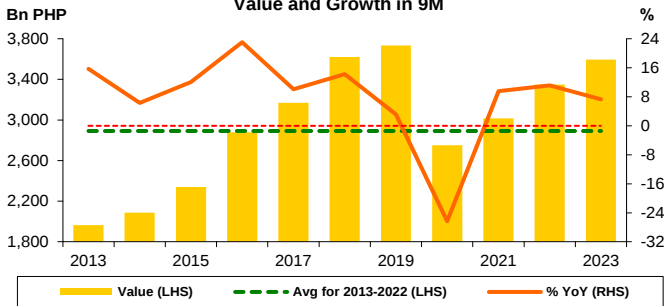
**PH: Real Private Consumption:
Value and Growth in 9M**



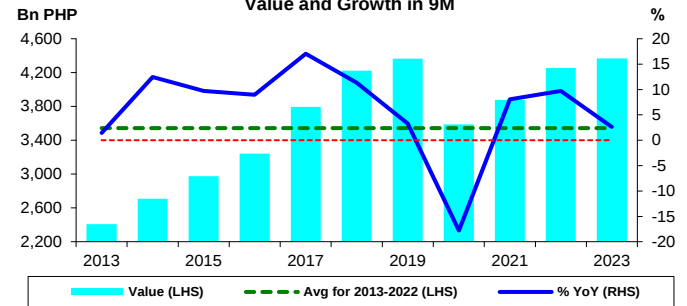
**PH: Real Government Consumption:
Value and Growth in 9M**



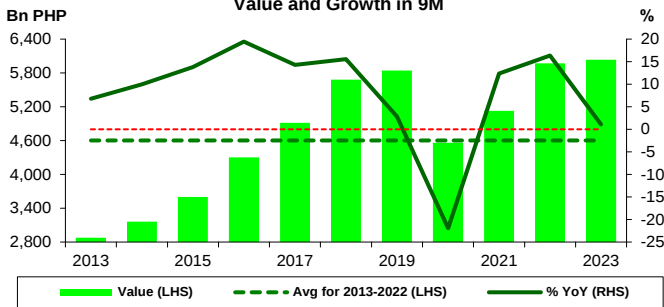
**PH: Real Investment:
Value and Growth in 9M**



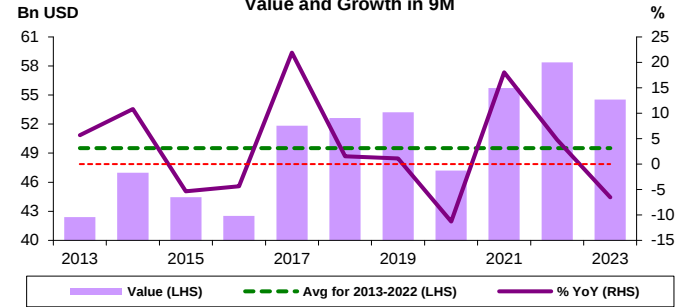
**PH: Real Export of Goods and Services:
Value and Growth in 9M**



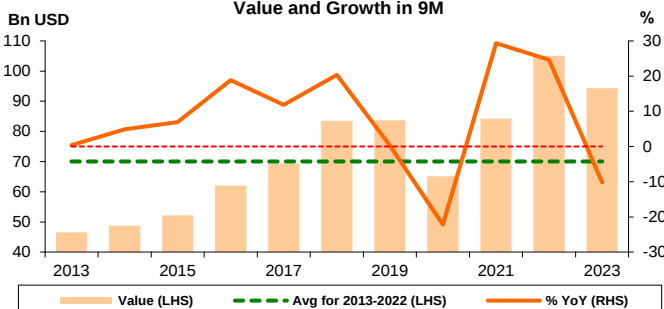
**PH: Real Import of Goods and Services:
Value and Growth in 9M**



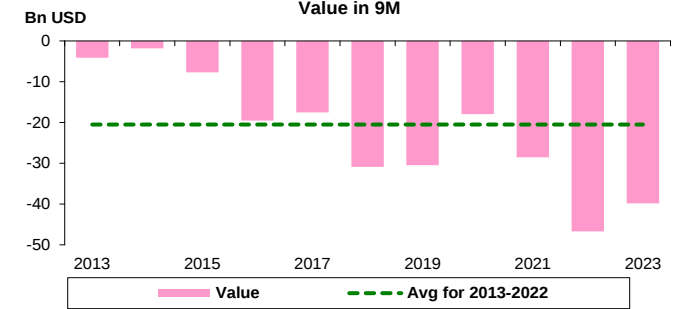
**PH: Export of Goods:
Value and Growth in 9M**



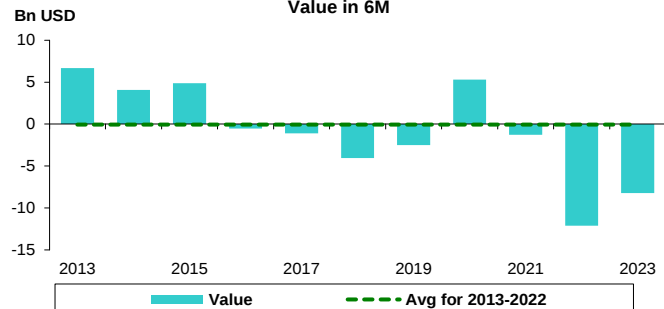
**PH: Import of Goods:
Value and Growth in 9M**



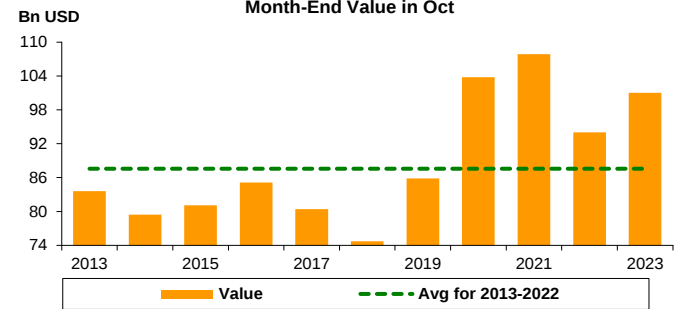
**PH: Trade Balance:
Value in 9M**



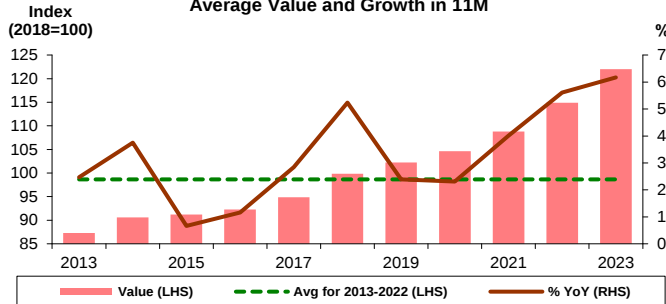
**PH: Current Account Balance:
Value in 6M**



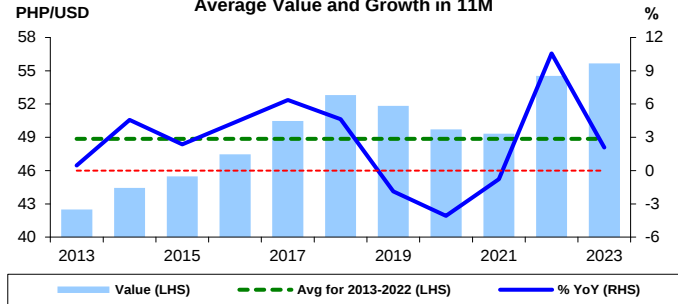
**PH: International Reserve:
Month-End Value in Oct**



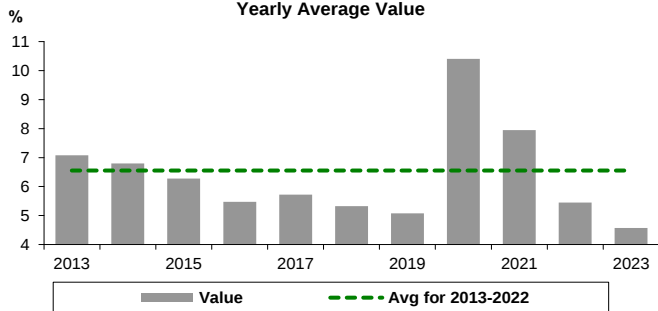
PH: Consumer Price Index:
Average Value and Growth in 11M



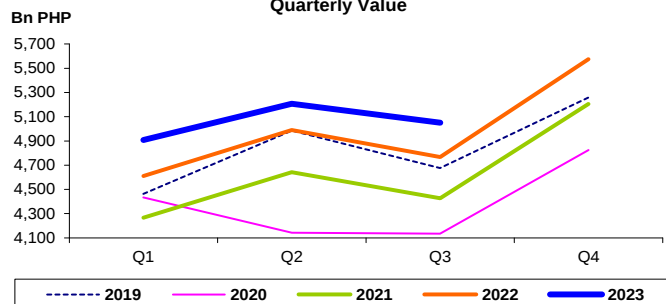
PH: Exchange Rate:
Average Value and Growth in 11M



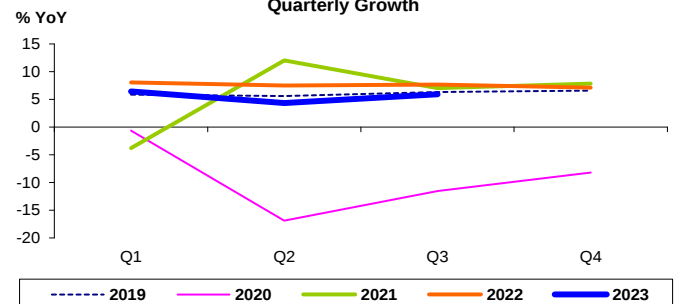
PH: Unemployment Rate:
Yearly Average Value



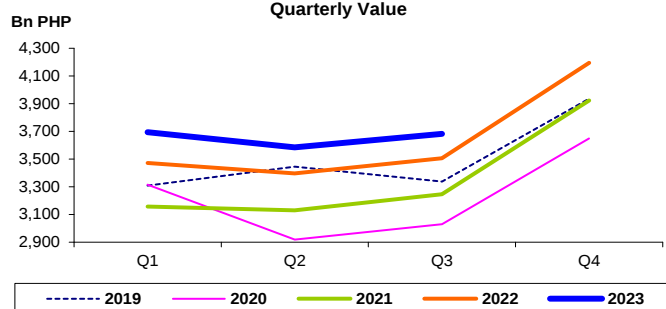
PH: Real GDP:
Quarterly Value



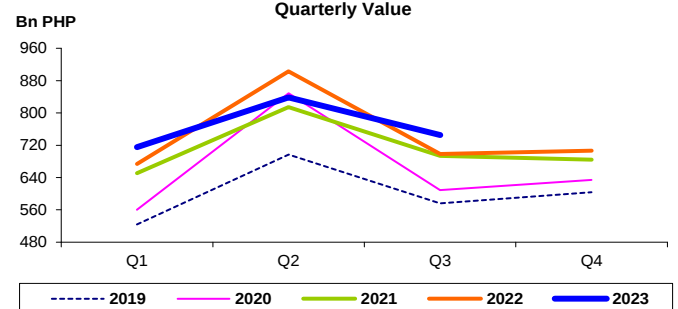
PH: Real GDP:
Quarterly Growth



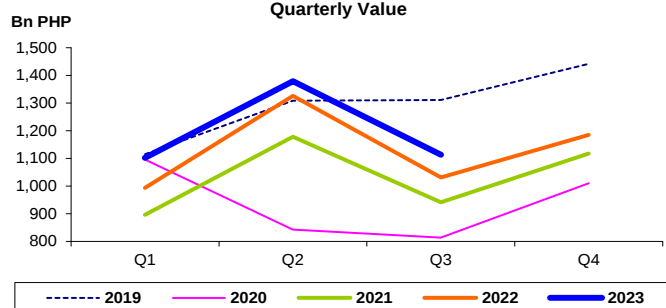
PH: Real Private Consumption:
Quarterly Value



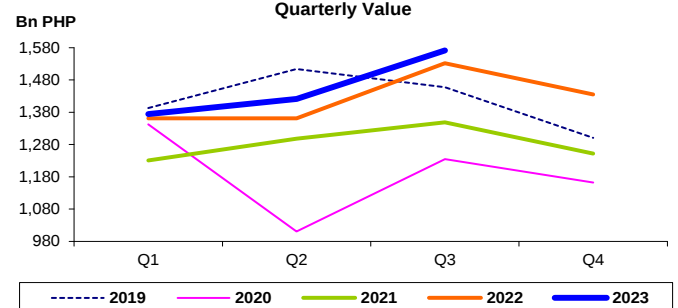
PH: Real Government Consumption:
Quarterly Value



PH: Real Investment:
Quarterly Value

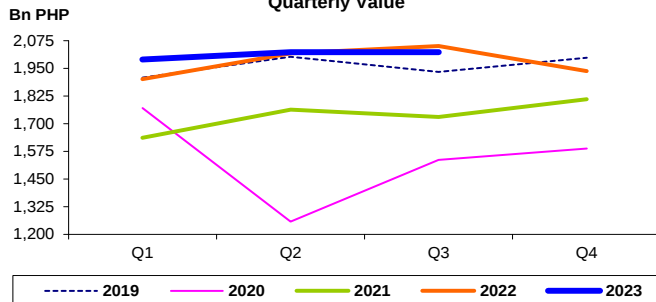


PH: Real Export of Goods and Services:
Quarterly Value

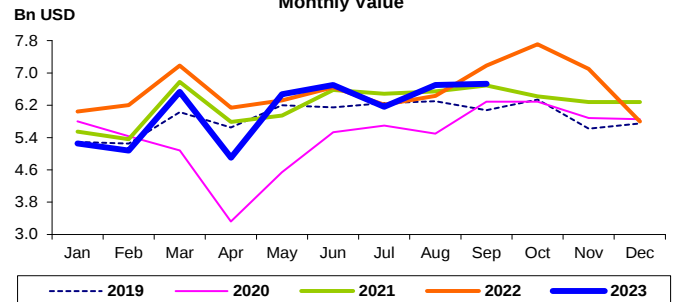




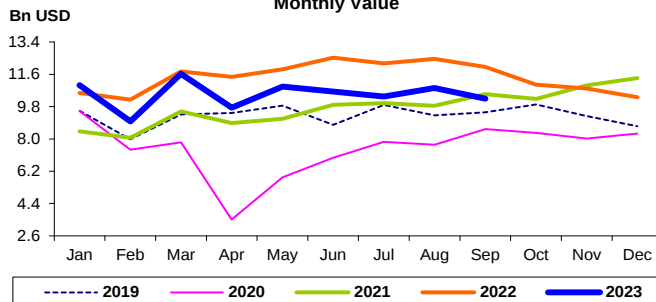
**PH: Real Import of Goods and Services:
Quarterly Value**



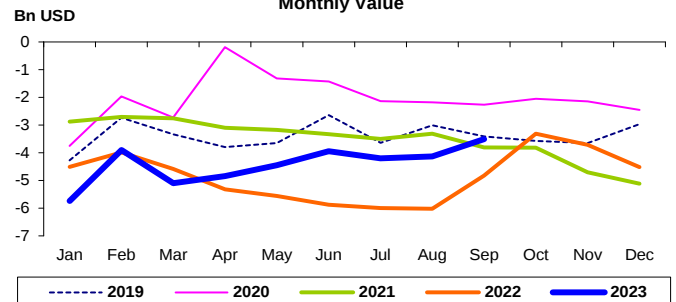
**PH: Export of Goods:
Monthly Value**



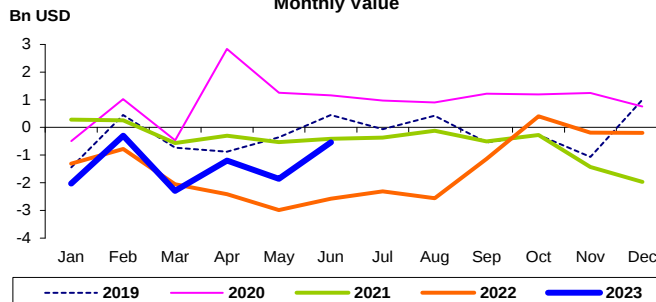
**PH: Import of Goods:
Monthly Value**



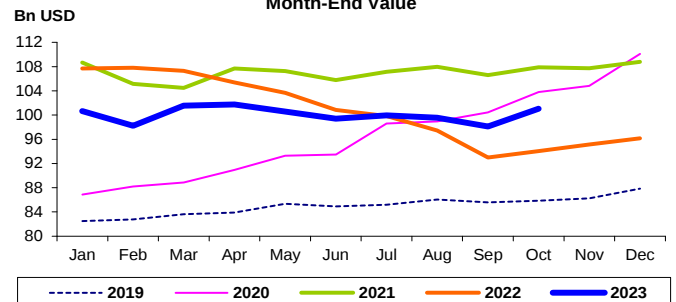
**PH: Trade Balance:
Monthly Value**



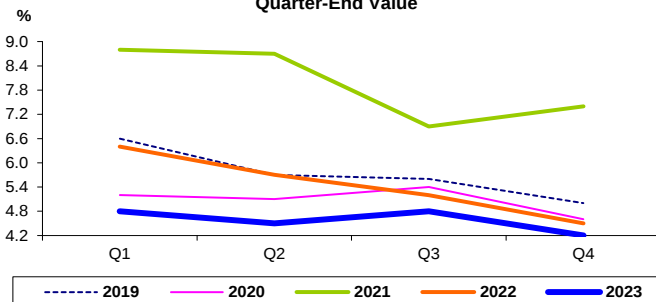
**PH: Current Account Balance:
Monthly Value**



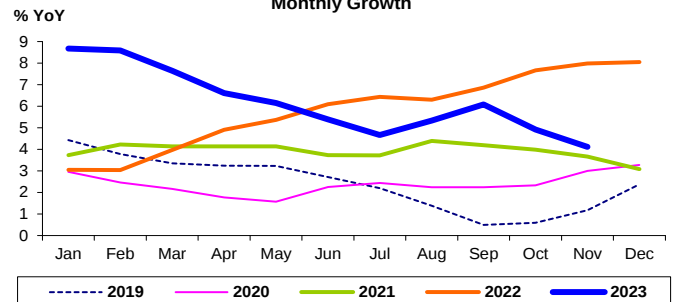
**PH: International Reserve:
Month-End Value**



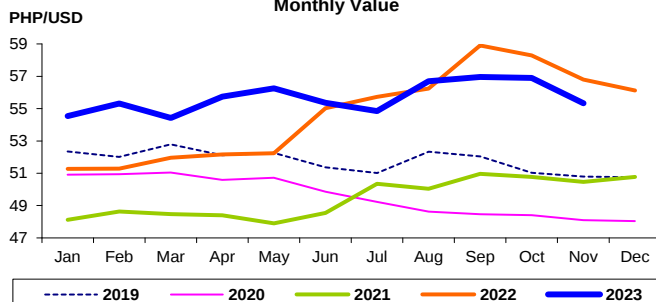
**PH: Unemployment Rate:
Quarter-End Value**



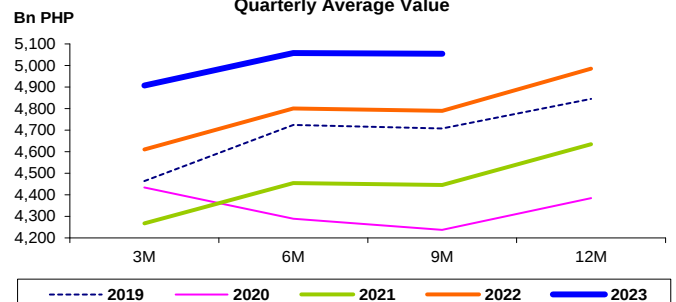
**PH: Consumer Price Index:
Monthly Growth**



**PH: Exchange Rate:
Monthly Value**

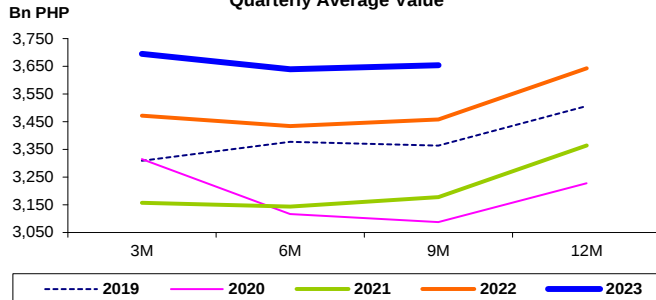


**PH: Real GDP:
Quarterly Average Value**

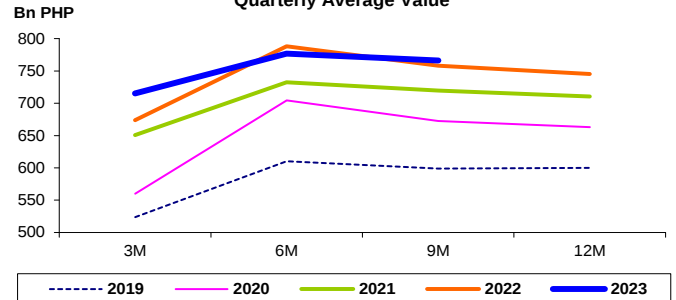




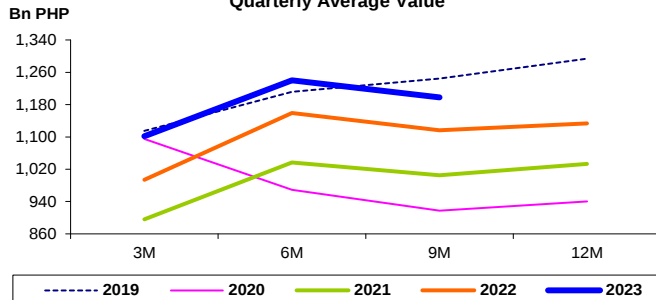
PH: Real Private Consumption:
Quarterly Average Value



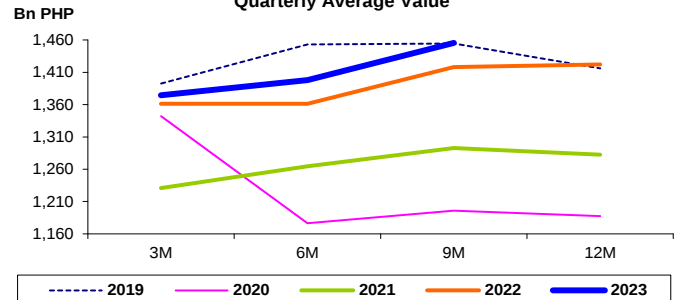
PH: Real Government Consumption:
Quarterly Average Value



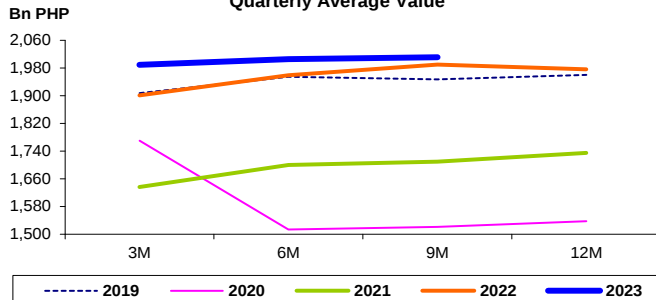
PH: Real Investment:
Quarterly Average Value



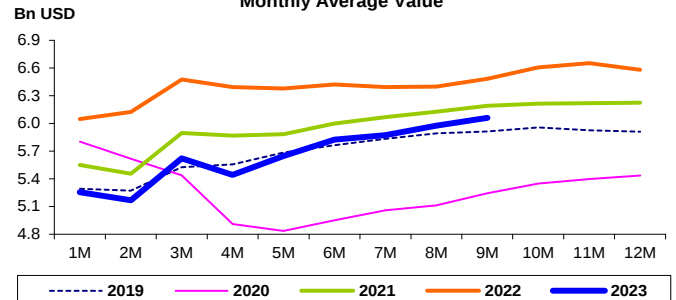
PH: Real Export of Goods and Services:
Quarterly Average Value



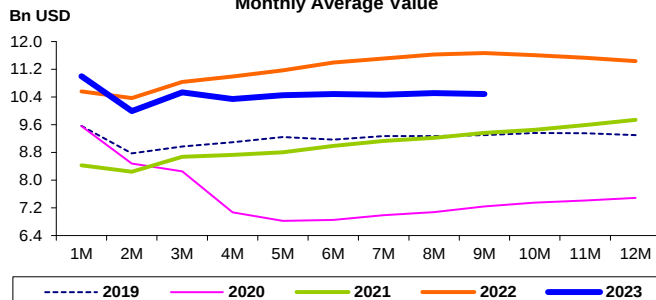
PH: Real Import of Goods and Services:
Quarterly Average Value



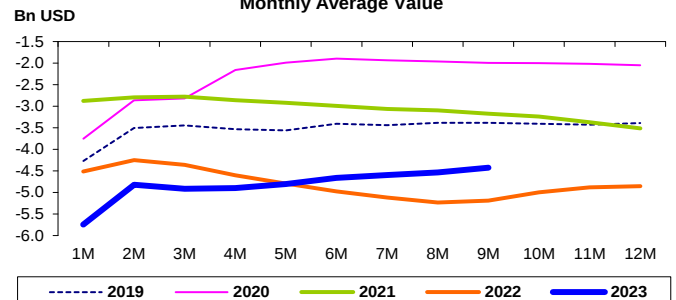
PH: Export of Goods:
Monthly Average Value



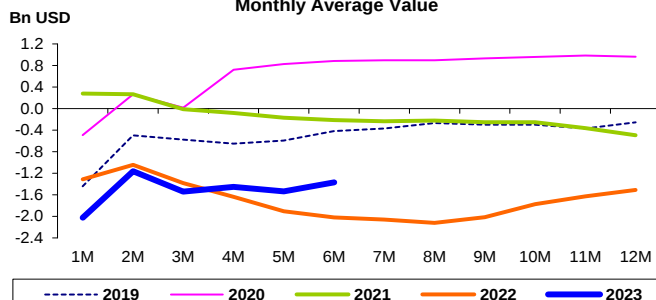
PH: Import of Goods:
Monthly Average Value



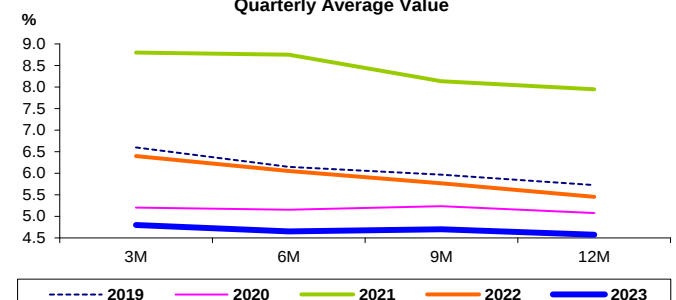
PH: Trade Balance:
Monthly Average Value



PH: Current Account Balance:
Monthly Average Value

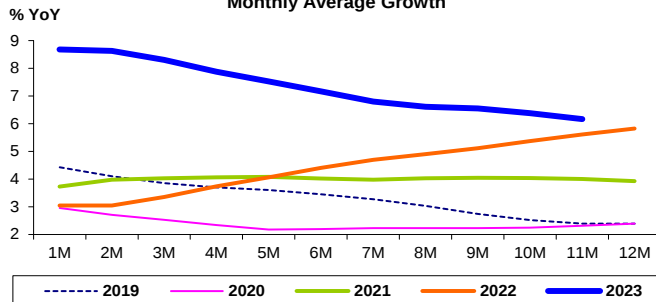


PH: Unemployment Rate:
Quarterly Average Value

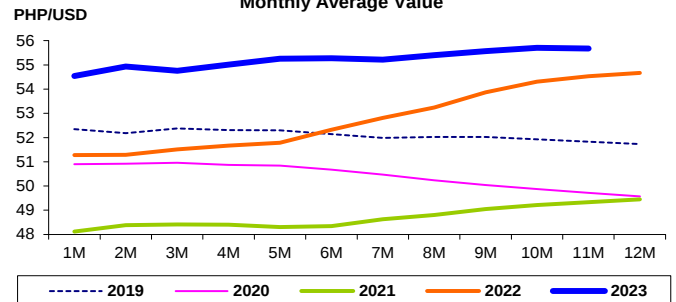




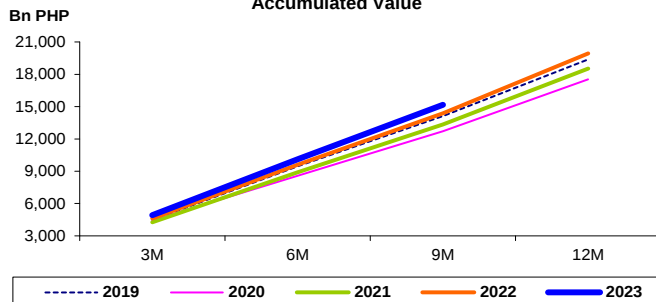
**PH: Consumer Price Index:
Monthly Average Growth**



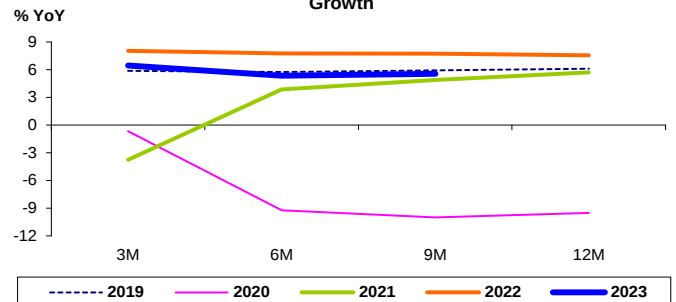
**PH: Exchange Rate:
Monthly Average Value**



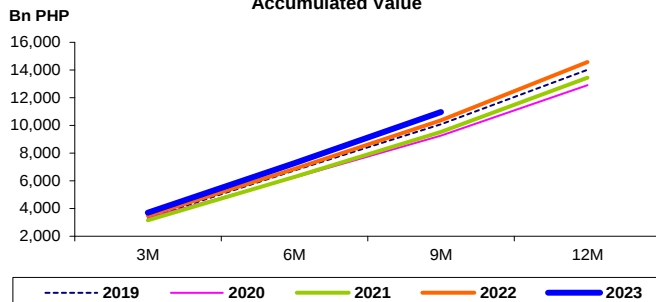
**PH: Real GDP:
Accumulated Value**



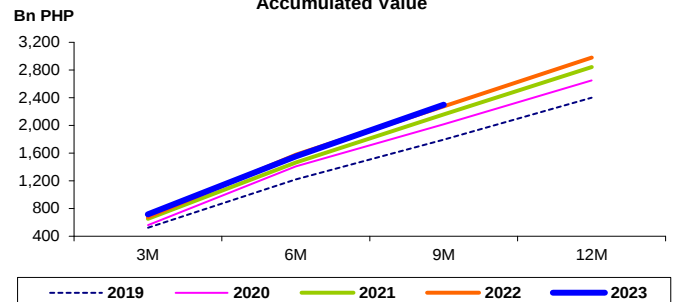
**PH: Real GDP:
Growth**



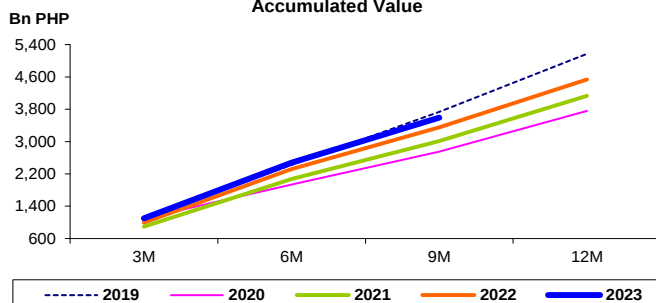
**PH: Real Private Consumption:
Accumulated Value**



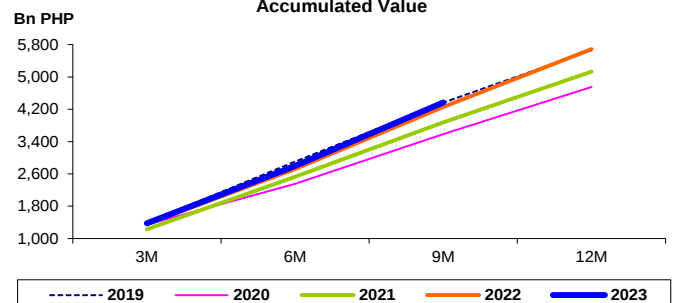
**PH: Real Government Consumption:
Accumulated Value**



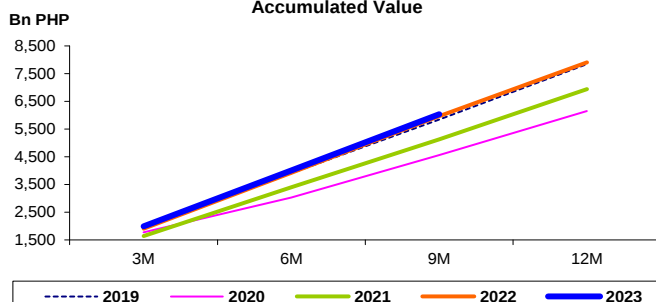
**PH: Real Investment:
Accumulated Value**



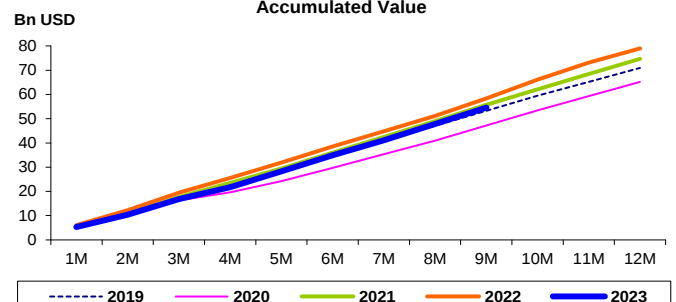
**PH: Real Export of Goods and Services:
Accumulated Value**



**PH: Real Import of Goods and Services:
Accumulated Value**

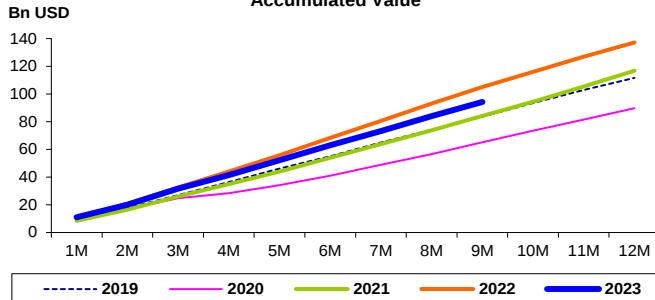


**PH: Export of Goods:
Accumulated Value**

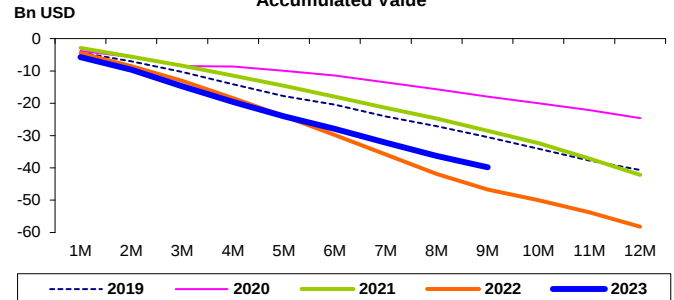




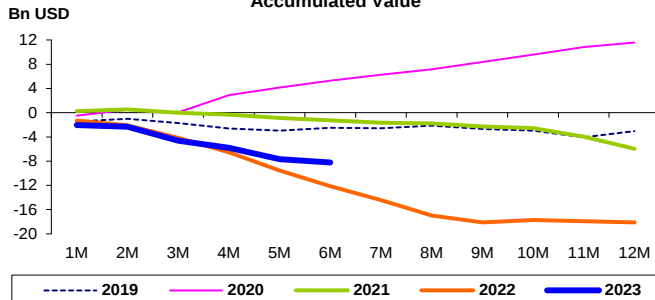
PH: Import of Goods:
Accumulated Value



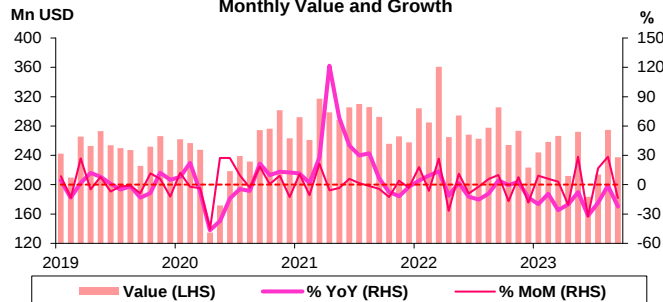
PH: Trade Balance:
Accumulated Value



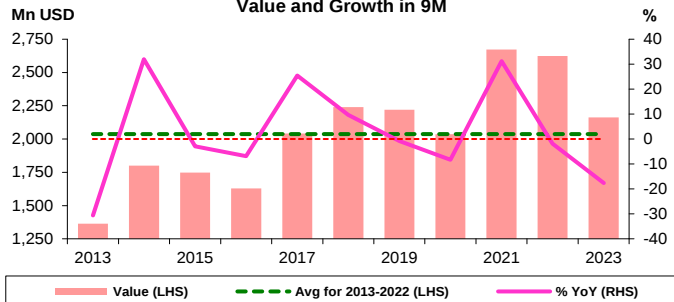
PH: Current Account Balance:
Accumulated Value



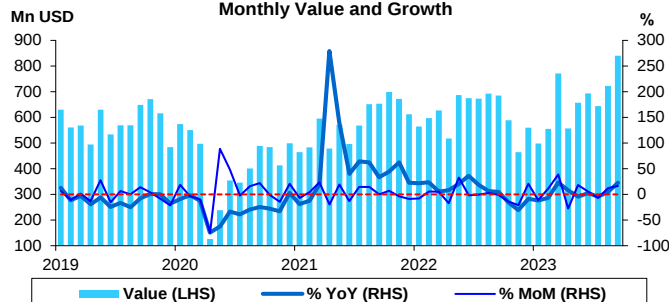
PH-TH: Export of Goods:
Monthly Value and Growth



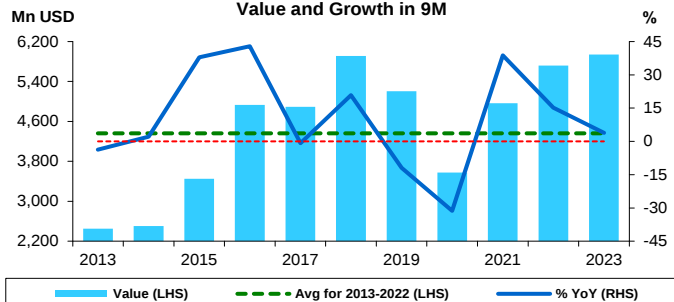
PH-TH: Export of Goods:
Value and Growth in 9M



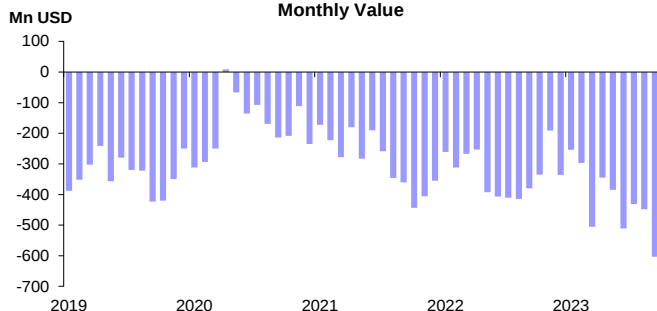
PH-TH: Import of Goods:
Monthly Value and Growth



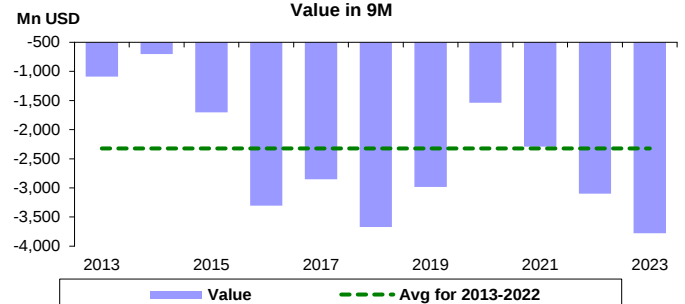
PH-TH: Import of Goods:
Value and Growth in 9M

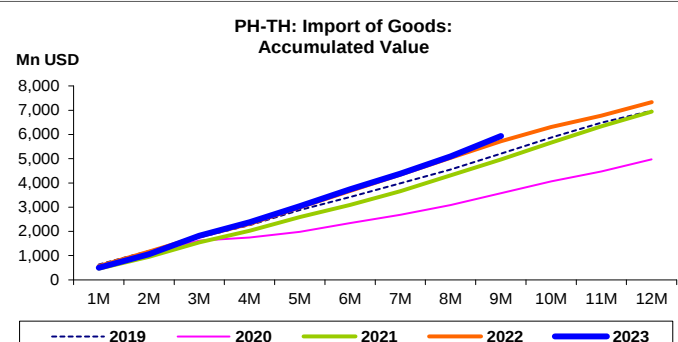
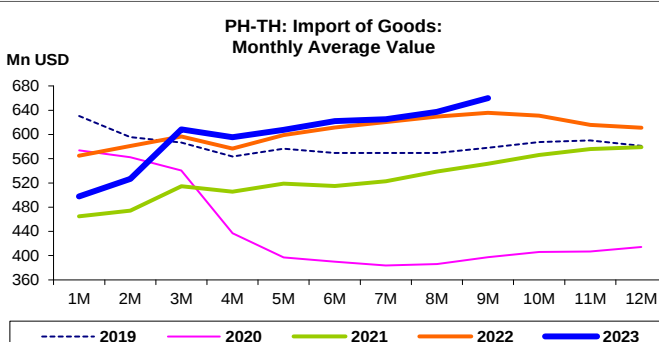
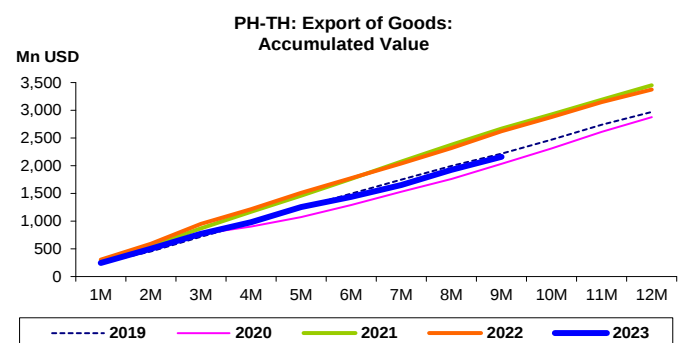
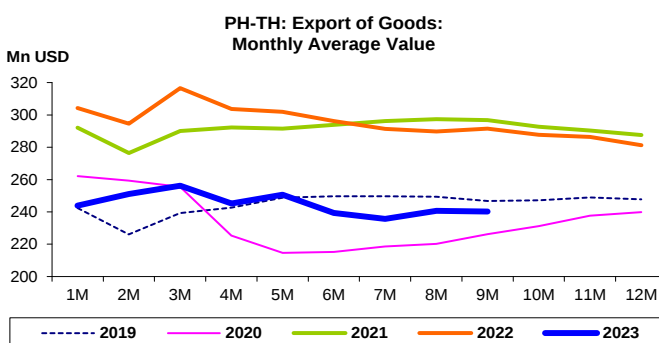
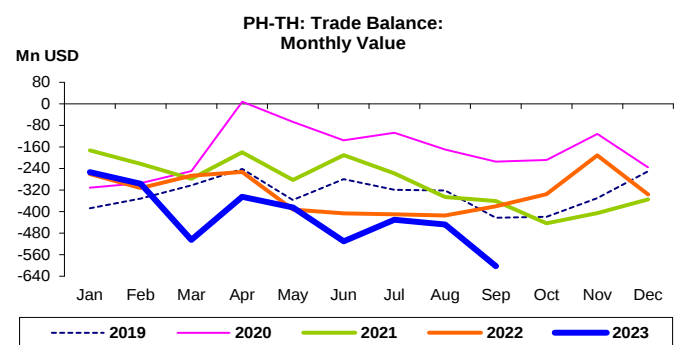
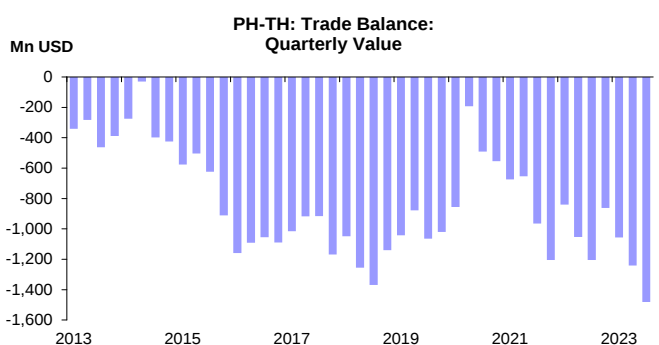
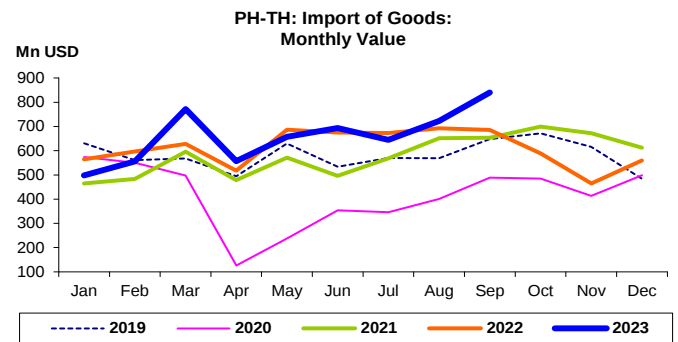
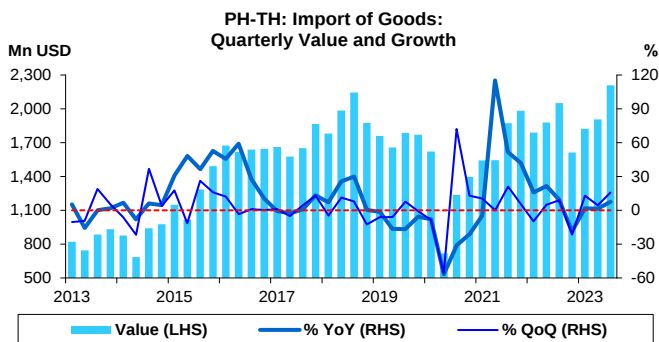
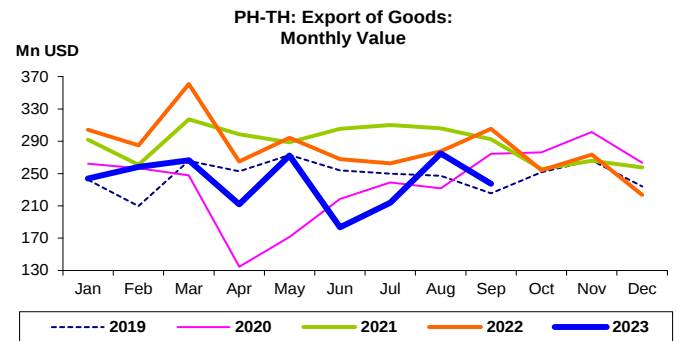
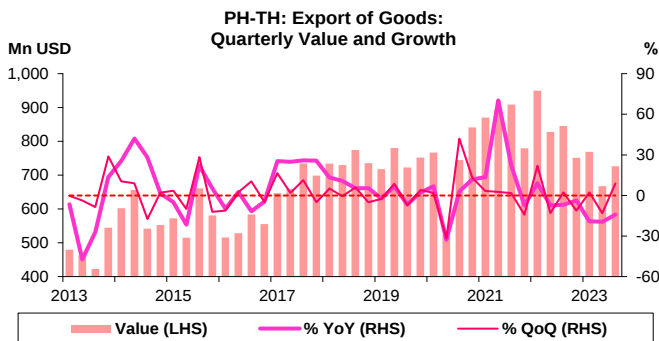


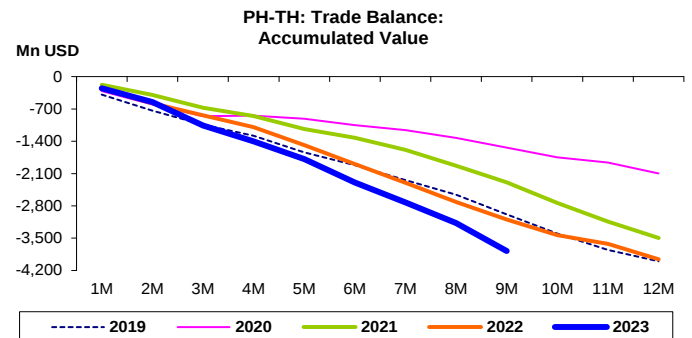
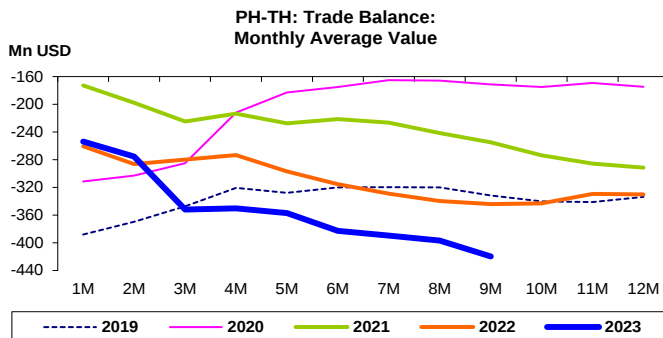
PH-TH: Trade Balance:
Monthly Value



PH-TH: Trade Balance:
Value in 9M







เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2022				2023							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Aug	Sep	Oct	Nov
Real Sector															
Nominal GDP (Bn USD)	393.7	403.7	435.7	95.6	102.5	93.1	112.4	102.1	105.8	102.7	-	-	-	-	-
Real GDP (% YoY)	5.7	7.6	5.3	8.0	7.5	7.7	7.1	6.4	4.3	5.9	-	-	-	-	-
- Private Consumption (% YoY)	4.2	8.3	-	10.0	8.5	8.0	7.0	6.4	5.5	5.0	-	-	-	-	-
- Government Consumption (% YoY)	7.2	4.9	-	3.5	10.9	0.7	3.3	6.2	-7.1	6.7	-	-	-	-	-
- Investment (% YoY)	9.8	9.7	-	10.9	12.5	9.6	6.0	10.9	4.0	7.9	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	-11.4	8.3	-4.5	16.9	-12.0	6.1	-3.0	-	-	-	-	-
- Private Consumption (% QoQ)	-	-	-	-11.5	-2.2	3.2	19.7	-11.9	-3.0	2.7	-	-	-	-	-
- Government Consumption (% QoQ)	-	-	-	-1.5	34.0	-22.6	1.2	1.2	17.2	-11.1	-	-	-	-	-
- Investment (% QoQ)	-	-	-	-11.1	33.4	-22.2	14.9	-7.0	25.2	-19.3	-	-	-	-	-
GDP Per Capita (USD)	3,577.7	3,623.3	3,859.2	862.3	921.7	834.7	1,004.6	909.6	939.9	909.6	-	-	-	-	-
Populations (Mn Persons)	-	-	112.9	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	8.0	5.5	4.6*	6.4	5.7	5.2	4.5	4.8	4.5	4.8	4.2	-	-	-	-
External Sector															
Export of Goods (Bn USD)	74.7	79.0	-	19.4	19.1	19.8	20.6	16.9	18.1	19.6	-	6.7	6.7	-	-
- % YoY	14.5	5.7	-	9.9	4.4	0.6	8.6	-13.2	-5.4	-1.2	-	4.2	-6.3	-	-
Import of Goods (Bn USD)	116.9	137.2	-	32.5	35.9	36.7	32.2	31.6	31.3	31.4	-	10.8	10.2	-	-
- % YoY	30.1	17.4	-	24.9	28.5	20.9	-1.4	-2.8	-12.7	-14.3	-	-13.0	-14.7	-	-
Trade Balance (Bn USD)	-42.2	-58.2	-	-13.1	-16.8	-16.9	-11.6	-14.7	-13.2	-11.8	-	-4.1	-3.5	-	-
Current Account Balance (Bn USD)	-5.9	-18.1	-12.9	-4.1	-8.0	-6.0	0.0	-4.6	-3.6	-	-	-	-	-	-
- % of GDP	-1.5	-4.5	-3.0	-4.3	-7.8	-6.5	0.0	-4.5	-3.4	-	-	-	-	-	-
Worker Remittances (Bn USD)	34.9	36.1	-	8.6	8.4	9.4	9.6	8.9	8.7	9.7	-	3.1	3.2	-	-
- % of GDP	8.9	9.0	-	9.0	8.2	10.1	8.6	8.7	8.2	9.4	-	-	-	-	-
International Reserve (Bn USD)	108.8	96.1	-	107.3	100.9	93.0	96.1	101.5	99.4	98.1	-	99.6	98.1	101.0	-
External Debt (Bn USD)	106.4	111.3	-	109.8	107.7	107.9	111.3	118.8	117.9	-	-	-	-	-	-
- % of International Reserve	97.8	115.7	-	102.3	106.8	116.0	115.7	117.0	118.6	-	-	-	-	-	-
Number of Tourists (Mn Persons)	0.2	2.7	-	0.2	0.6	0.8	1.0	1.4	1.3	1.3	-	0.4	0.4	0.4	0.4
- % YoY	-88.9	1,519.4	-	461.1	2,154.9	1,766.4	1,553.5	752.7	99.6	65.8	-	66.1	54.9	48.1	35.5
Government Sector															
Government Revenue (% YoY)	5.2	18.0	-	12.6	18.8	24.5	15.6	4.4	10.4	5.1	-	-6.6	-11.6	33.6	-
Government Expenditure (% YoY)	-9.6	-9.4	-	-7.5	-8.7	-7.8	-12.8	1.0	-1.6	-10.0	-	-8.8	-7.5	-7.7	-
Fiscal Balance (Bn USD)	-33.8	-29.5	-	-6.1	-6.8	-6.0	-10.6	-4.9	-5.0	-7.7	-	-2.4	-4.4	-0.6	-
- % of GDP	-8.6	-7.3	-	-6.4	-6.6	-6.4	-9.5	-4.8	-4.7	-7.5	-	-	-	-	-
Government Debt (Bn USD)	241.9	248.1	-	251.4	246.5	242.3	248.1	259.9	259.7	257.6	-	262.0	257.6	261.4	-
- % of GDP	61.4	61.5	-	65.7	62.2	62.4	61.5	63.6	62.5	62.2	-	-	-	-	-
Inflation (% YoY)															
CPI	3.9	5.8	5.8	3.4	5.5	6.5	7.9	8.3	6.0	5.4	-	5.3	6.1	4.9	4.1
Core CPI	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	-1.8	6.5	-	4.6	7.1	7.8	6.4	3.9	1.8	0.1	-	0.6	-0.2	-0.3	-
Financial Sector (Period End)															
Total Loans (% YoY)	4.8	10.8	-	5.8	8.7	10.4	10.8	10.5	8.8	7.8	-	9.5	7.8	-	-
Total Deposits (% YoY)	9.0	9.4	-	7.2	7.5	6.8	9.4	10.1	8.1	9.4	-	8.0	9.4	-	-
L/D Ratio (%)	70.2	71.1	-	70.1	71.0	72.4	71.1	70.4	71.5	71.4	-	72.4	71.4	-	-
NPLs (% of Total Loan Outstanding)	39.7	31.6	-	40.8	36.0	34.2	31.6	33.3	34.3	34.0	-	34.2	34.0	-	-
Stock Market (Period End)															
PSEi	7,122.6	6,566.4	-	7,203.5	6,155.4	5,741.1	6,566.4	6,499.7	6,468.1	6,321.2	-	6,175.3	6,321.2	5,973.8	6,223.7
Trade Volume (Mn USD/Day)	179.8	131.0	-	152.6	127.1	116.7	127.7	140.0	102.8	104.6	-	97.3	129.6	80.9	64.1
Market Capitalization (Mn USD)	356.1	295.1	-	350.1	288.9	260.0	295.1	302.8	300.0	293.2	-	285.5	293.2	273.8	294.3
Bond Market (Period End, % pa)															
1Y Treasury Reference Rate	2.28	4.99	-	2.28	4.99	4.99	4.99	4.99	4.99	6.25	-	4.99	6.25	6.25	6.25
10Y Treasury Reference Rate	5.13	7.34	-	6.09	7.15	6.70	7.34	6.38	6.24	6.42	-	6.22	6.42	6.95	6.78
Interest Rate (Period End, % pa)															
Policy Rate (Overnight RRP Rate)	2.00	5.50	-	2.00	2.50	4.25	5.50	6.25	6.25	6.25	-	6.25	6.25	6.50	6.50
Overnight Lending Rate	2.50	6.00	-	2.50	3.00	4.75	6.00	6.75	6.75	6.75	-	6.75	6.75	7.00	7.00
Exchange Rate (Period Average)															
PHP/USD	49.45	54.67	-	51.51	53.14	56.96	57.07	54.76	55.79	56.17	-	56.70	56.96	56.90	55.33
PHP/EUR	58.29	57.33	-	57.89	56.11	56.85	58.50	58.89	60.61	60.90	-	61.35	60.65	60.00	60.40

Source: Bangko Sentral ng Pilipinas, National Accounts of the Philippines, CEIC and IMF
Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in PHP term.
2. Total loans and total deposits include Universal and Commercial Banks
3. % of GDP is calculated from Nominal GDP.
*Actual Figures