

เศรษฐกิจฟิลิปปินส์ Q2/2564

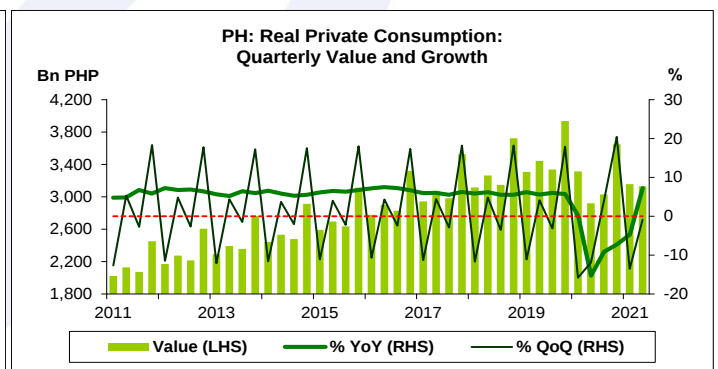
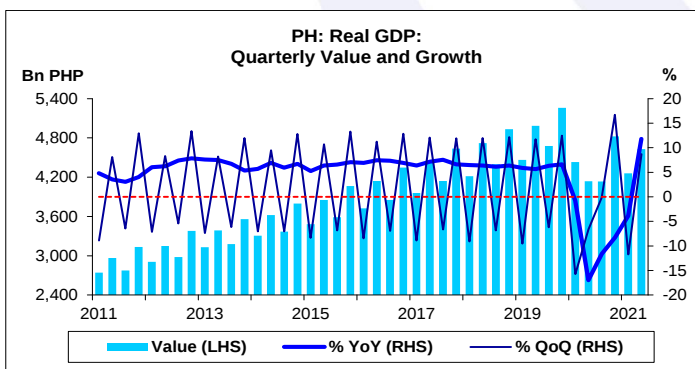
- GDP ฟิลิปปินส์ Q2/64 ขยายตัว 11.8% YoY และ 8.7% QoQ หากพิจารณา 6M/64 ขยายตัว 3.7% YoY
- Q2/64 การส่งออกสินค้า มูลค่า 18.3 Bn USD ขยายตัวถึง 36.6% YoY และ 3.5% QoQ การนำเข้าสินค้า มูลค่า 28.0 Bn USD ขยายตัวถึง 71.4% YoY และ 7.5% QoQ ส่งผลให้ดุลการค้า ขาดดุล 9.7 Bn USD เกินดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 7M/64 การส่งออกสินค้า มูลค่า 42.4 Bn USD ขยายตัว 19.7% YoY การนำเข้าสินค้า มูลค่า 63.7 Bn USD ขยายตัวถึง 30.2% YoY ส่งผลให้ดุลการค้า ขาดดุล 21.3 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/64 ขยายตัว 4.4% YoY แต่หดตัว 0.1% QoQ หากพิจารณา 8M/64 ขยายตัว 4.4% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
Real GDP (PHP)	-	4	4	4	5	-	Jun-21
Private Consumption (PHP)	-	4	4	4	4	-	Jun-21
Government Consumption (PHP)	-	5	5	5	5	-	Jun-21
Investment (PHP)	-	4	3	4	4	-	Jun-21
Export of Goods Value (USD)	5	5	4	5	5	5	Jul-21
Import of Goods Value (USD)	5	5	4	5	5	5	Jul-21
Trade Balance (USD)	2	2	3	1	1	1	Jul-21
Current Account Balance (USD)	2	2	4	2	2	1	Jun-21
International Reserve (USD)	5	5	5	5	5	1	Aug-21
Unemployment Rate	-	3	5	4	3	-	Jun-21
CPI	5	5	5	5	5	5	Aug-21
PHP/USD	4	3	4	4	5	4	Aug-21

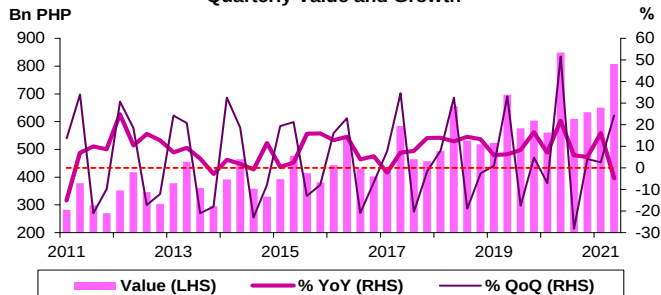
อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

%	Average YoY Growth	CAGR
Real GDP (PHP)	4.7	4.6
Private Consumption (PHP)	4.7	4.6
Government Consumption (PHP)	8.3	8.2
Investment (PHP)	6.3	5.4
Export of Goods Value (USD)	2.7	2.4
Import of Goods Value (USD)	5.6	5.0
CPI	2.9	2.9
PHP/USD	1.0	0.9

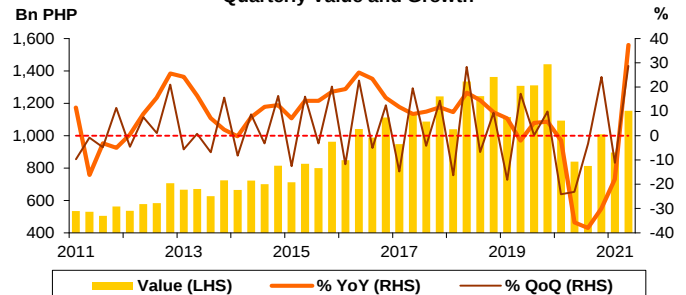


ที่มา: Department of Statistics of Malaysia, CEIC and IMF
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate
2. GDP หมายถึง GDP ตามราคาคงที่

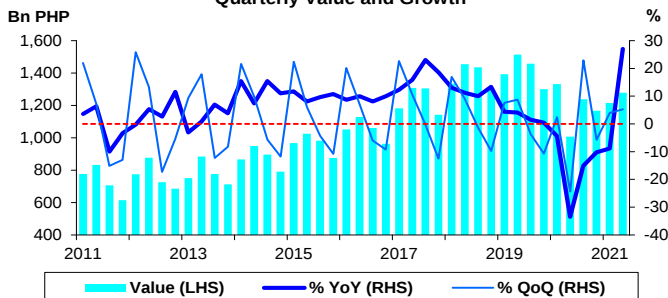
**PH: Real Government Consumption:
Quarterly Value and Growth**



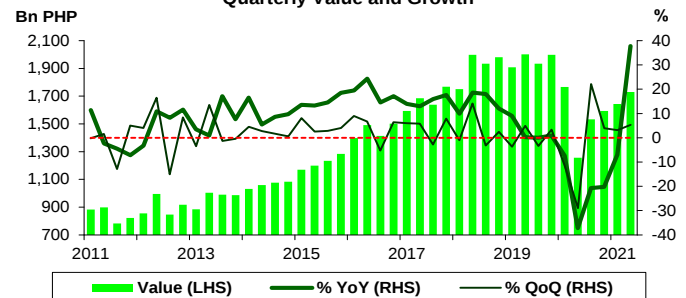
**PH: Real Investment:
Quarterly Value and Growth**



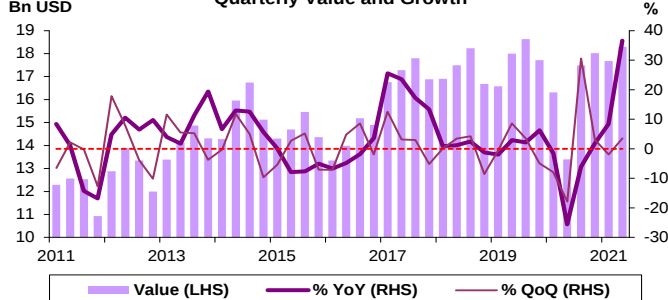
**PH: Real Export of Goods and Services:
Quarterly Value and Growth**



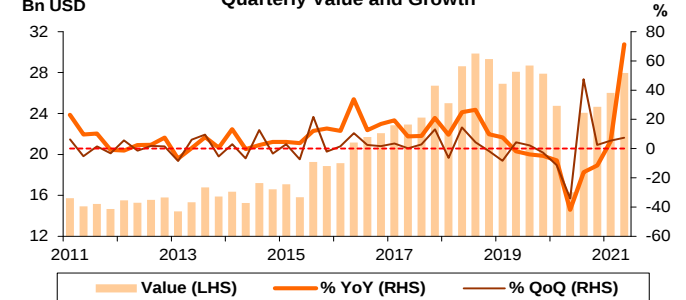
**PH: Real Import of Goods and Services:
Quarterly Value and Growth**



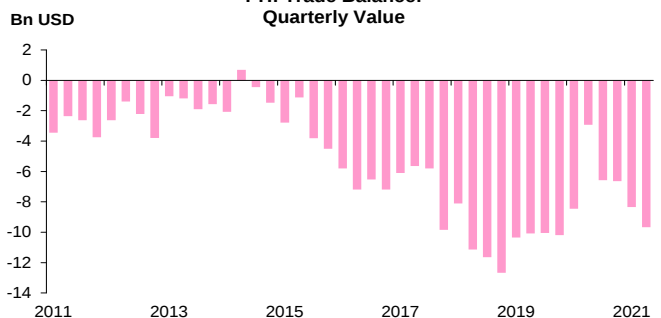
**PH: Export of Goods:
Quarterly Value and Growth**



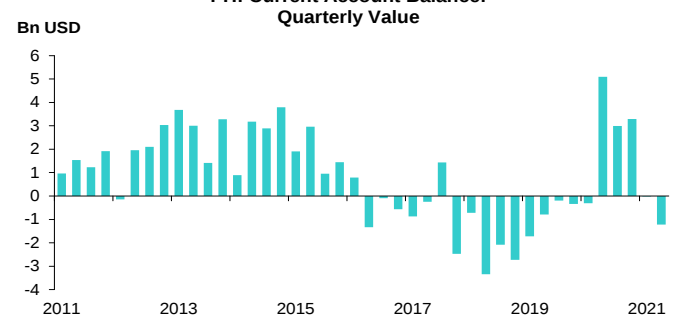
**PH: Import of Goods:
Quarterly Value and Growth**



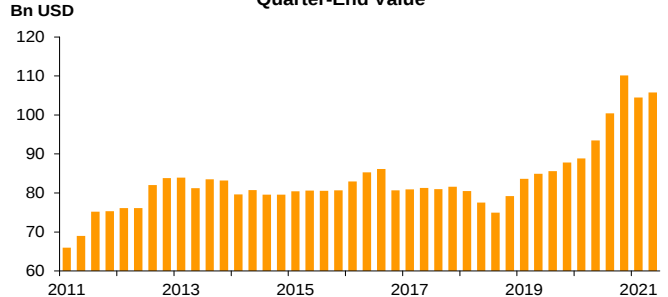
**PH: Trade Balance:
Quarterly Value**



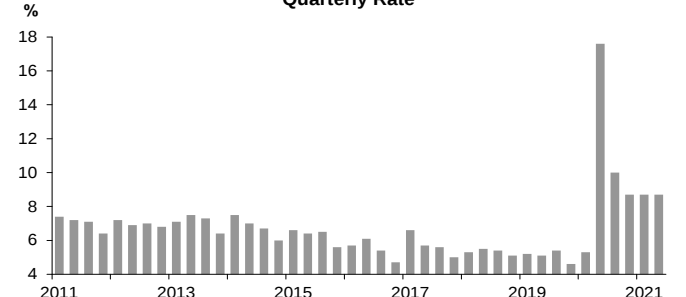
**PH: Current Account Balance:
Quarterly Value**

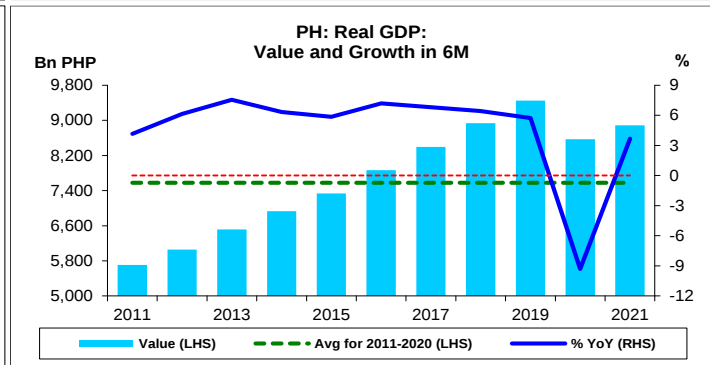
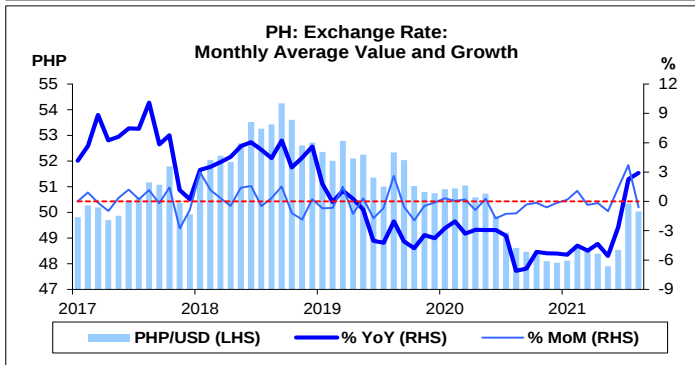
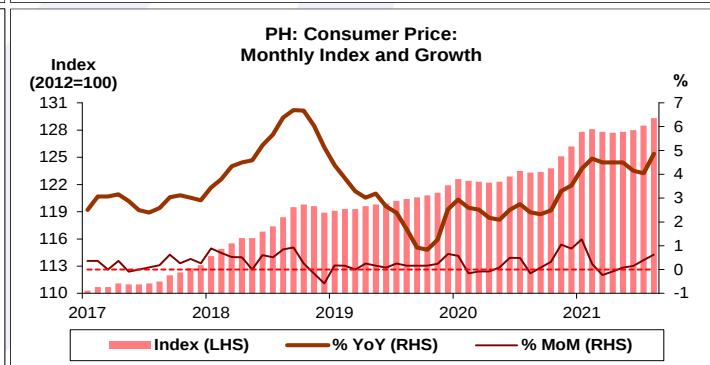
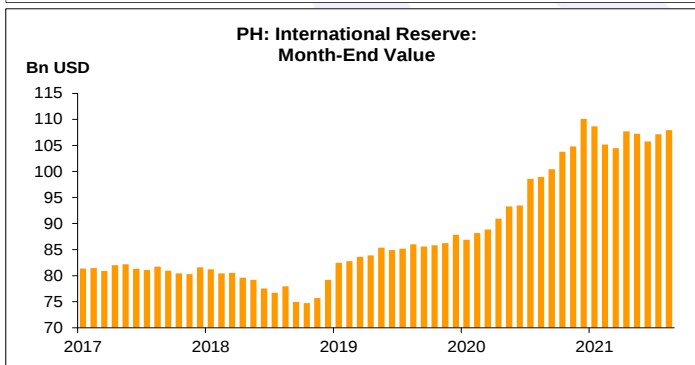
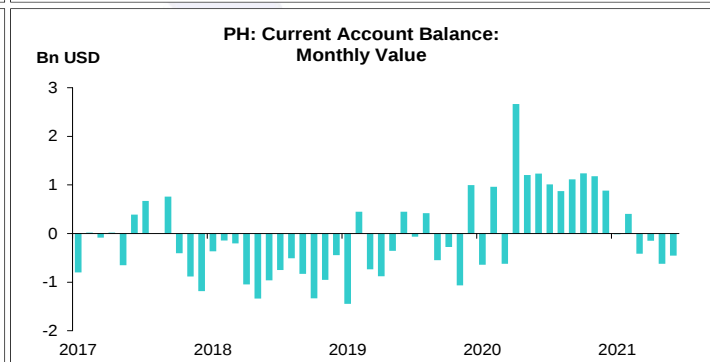
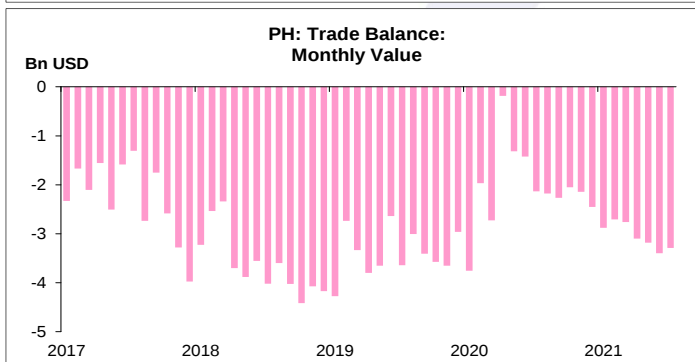
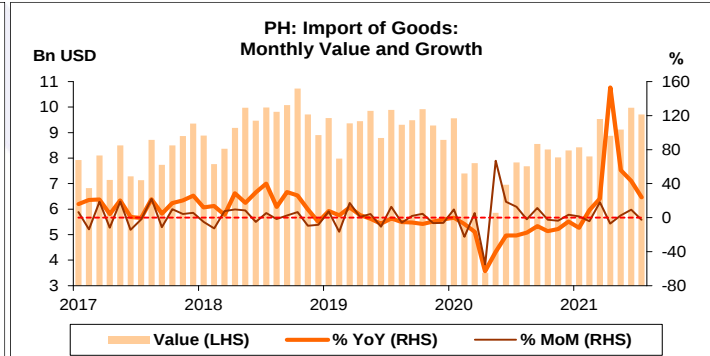
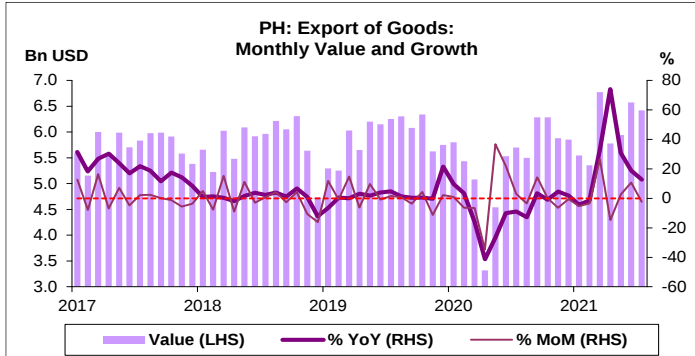
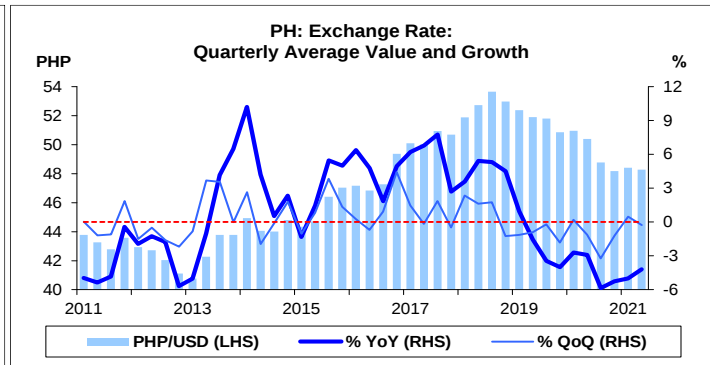
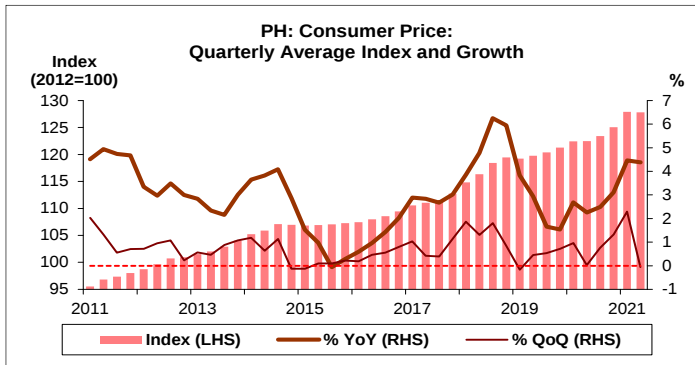


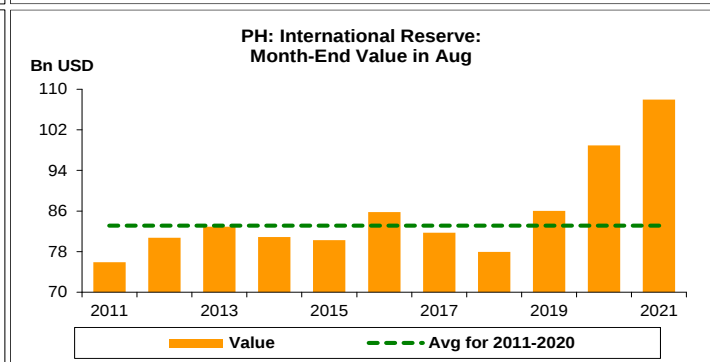
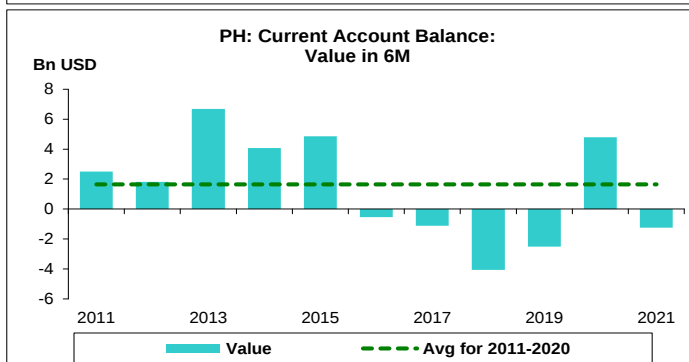
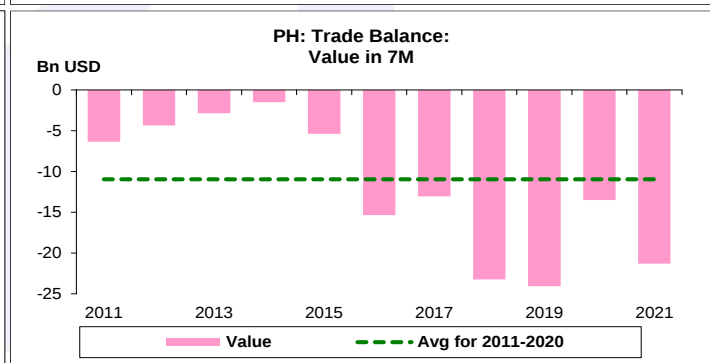
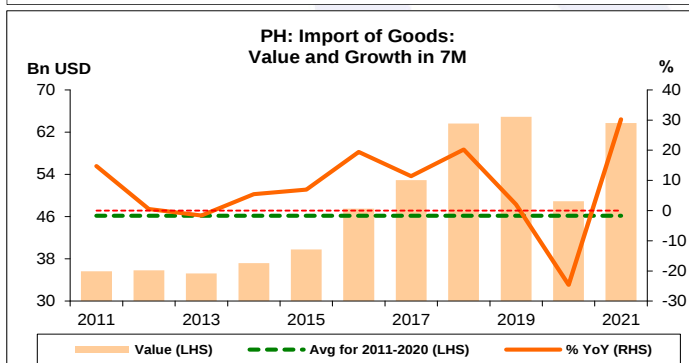
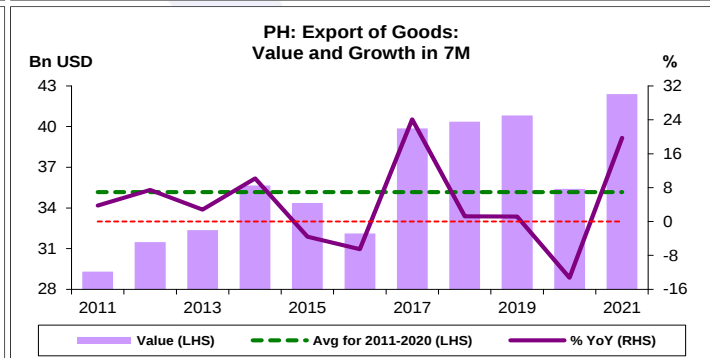
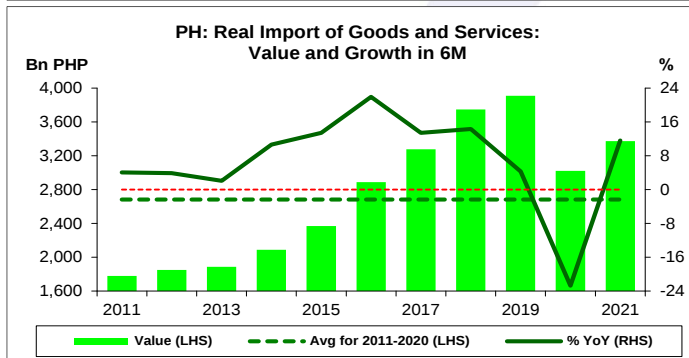
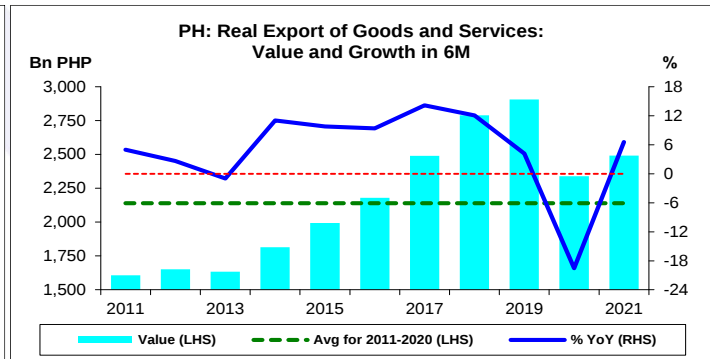
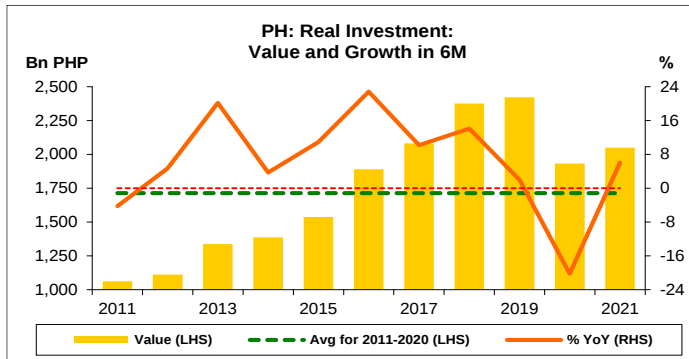
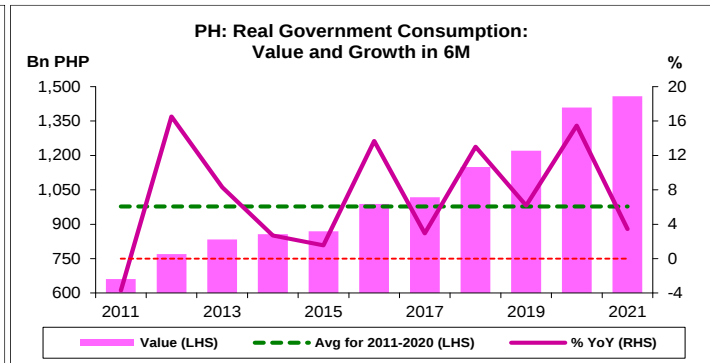
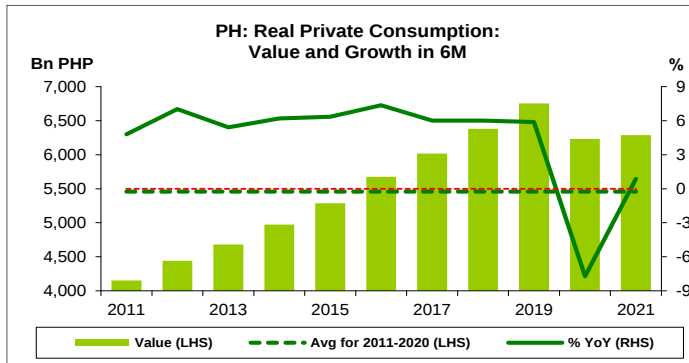
**PH: International Reserve:
Quarter-End Value**



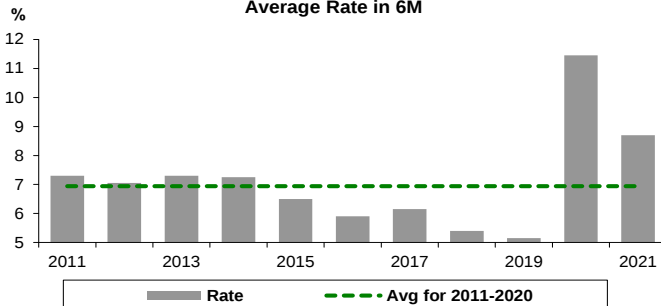
**PH: Unemployment:
Quarterly Rate**



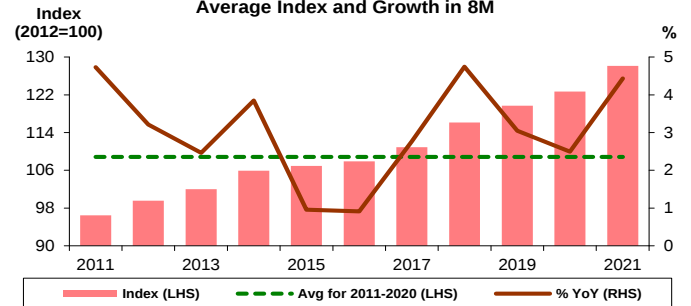




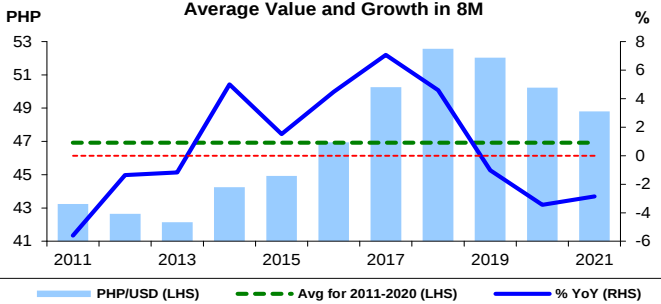
PH: Unemployment:
Average Rate in 6M



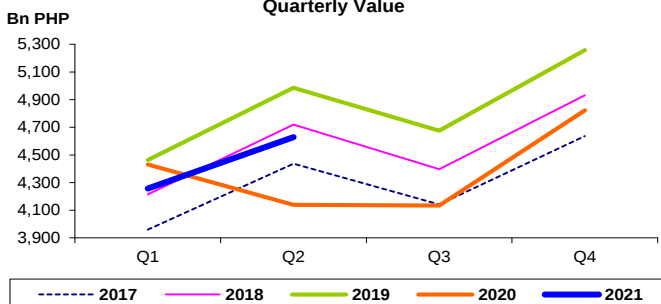
PH: Consumer Price:
Average Index and Growth in 8M



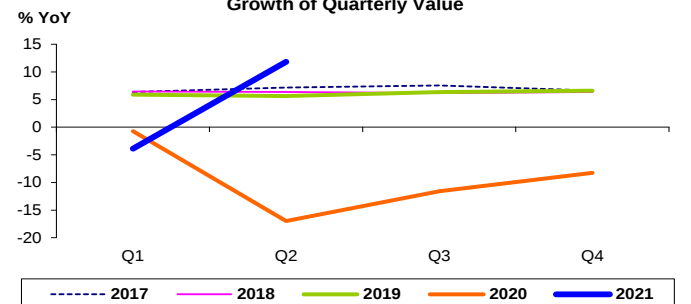
PH: Exchange Rate:
Average Value and Growth in 8M



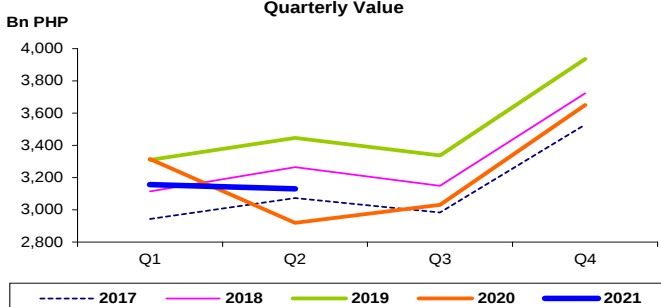
PH: Real GDP:
Quarterly Value



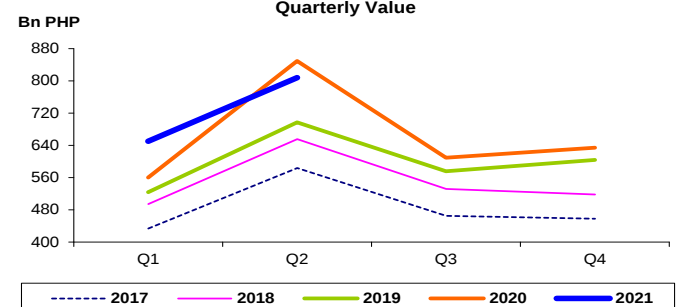
PH: Real GDP:
Growth of Quarterly Value



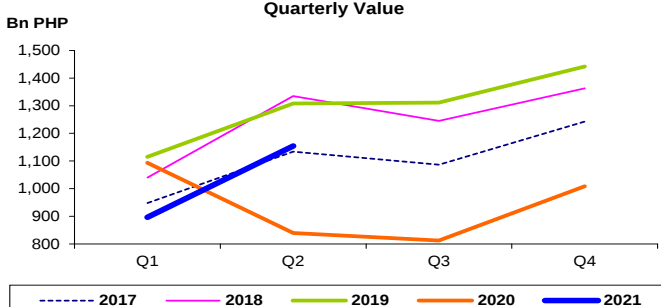
PH: Real Private Consumption:
Quarterly Value



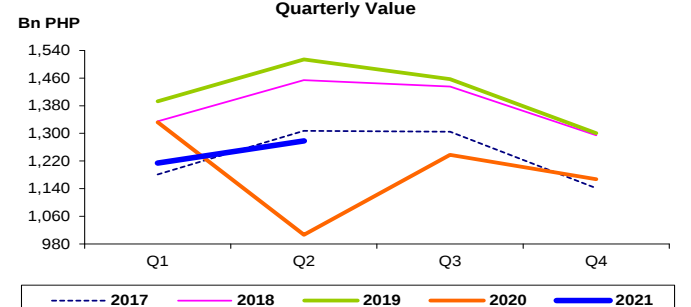
PH: Real Government Consumption:
Quarterly Value

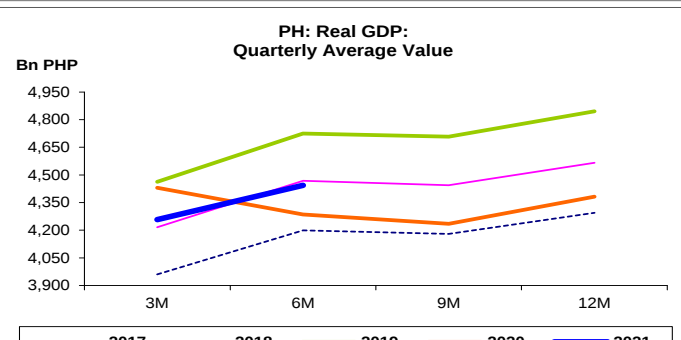
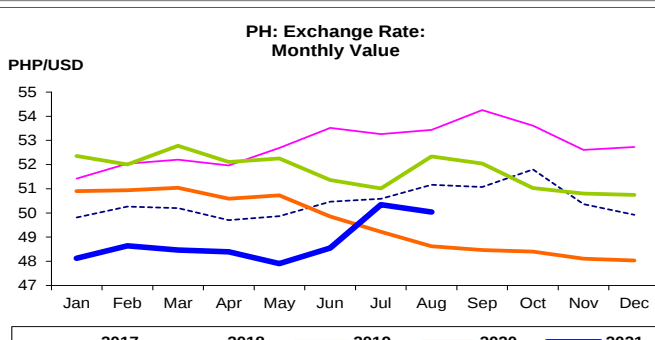
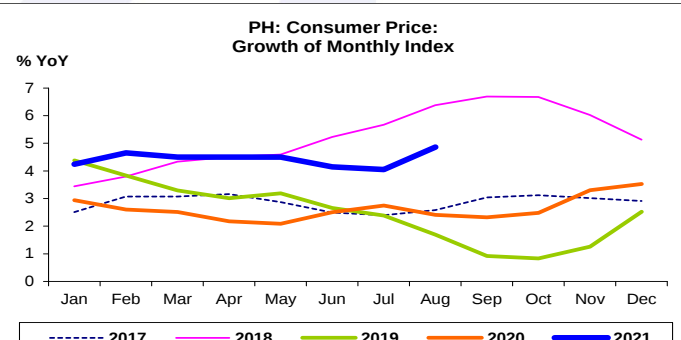
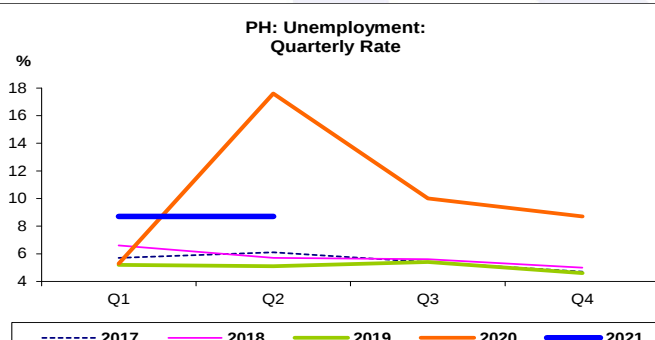
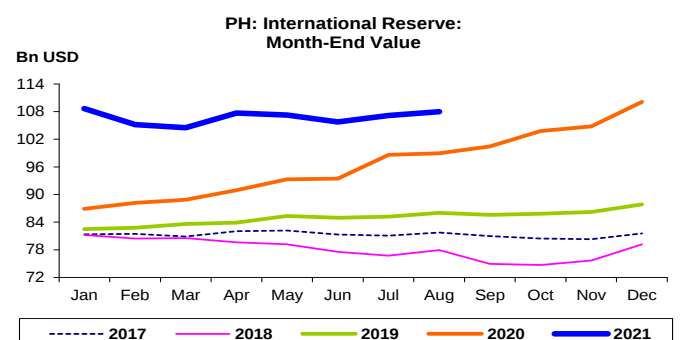
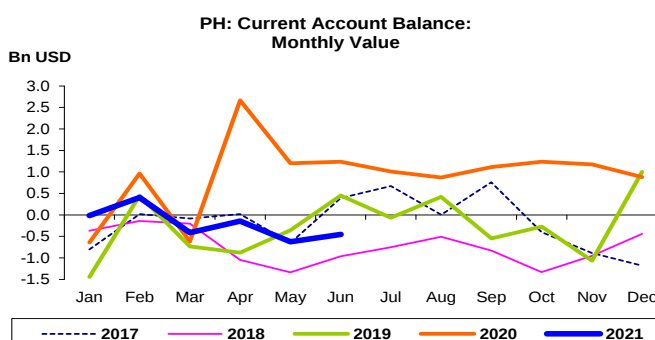
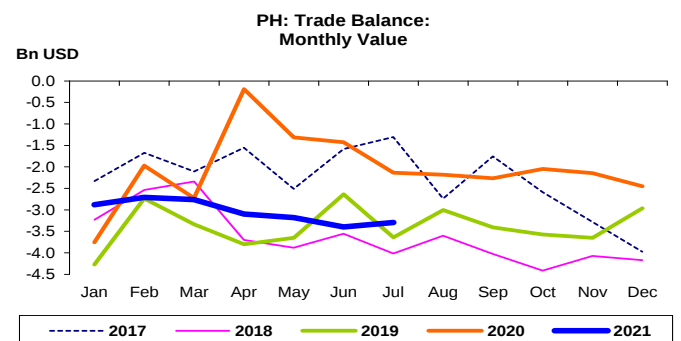
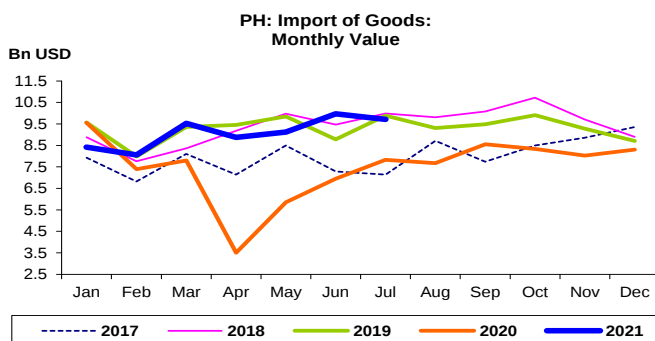
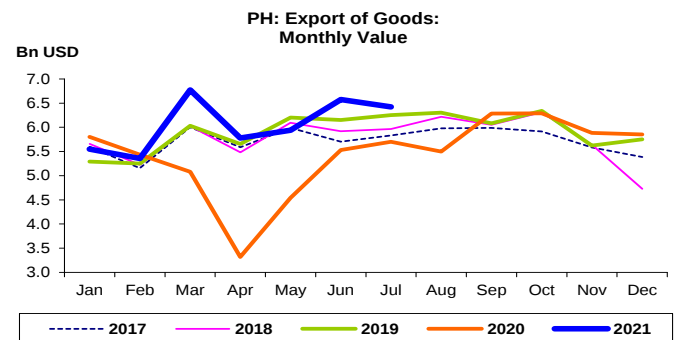
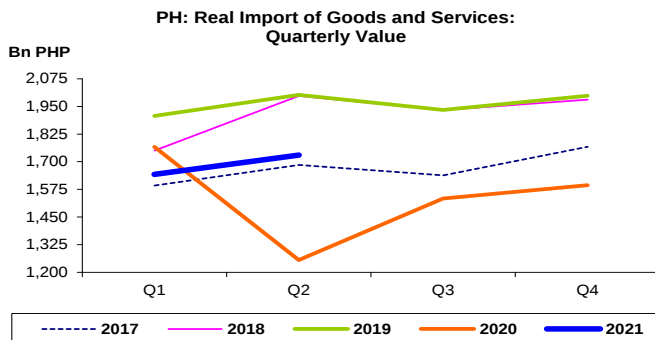


PH: Real Investment:
Quarterly Value

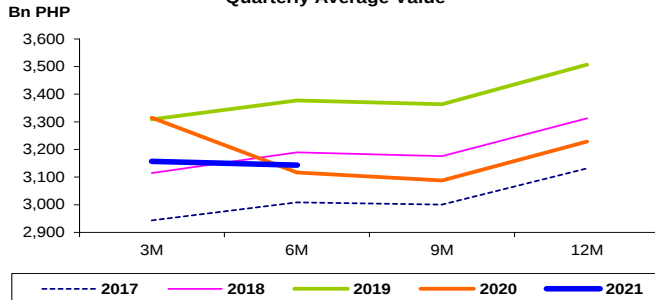


PH: Real Export of Goods and Services:
Quarterly Value

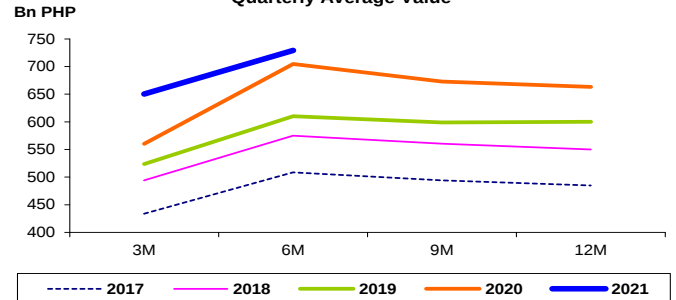




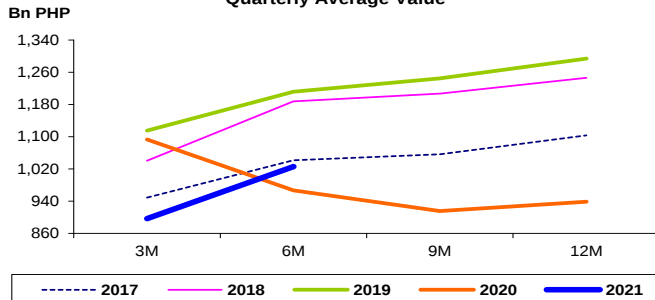
PH: Real Private Consumption:
Quarterly Average Value



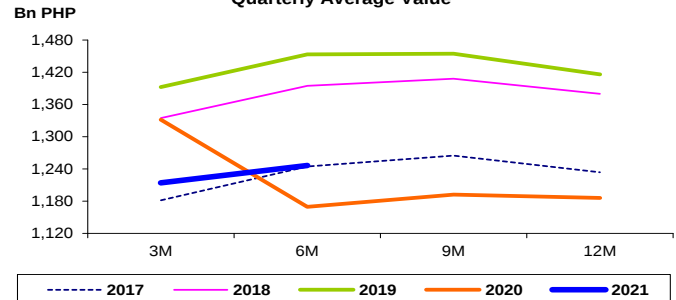
PH: Real Government Consumption:
Quarterly Average Value



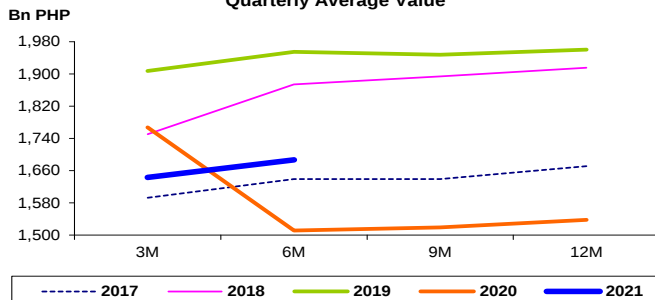
PH: Real Investment:
Quarterly Average Value



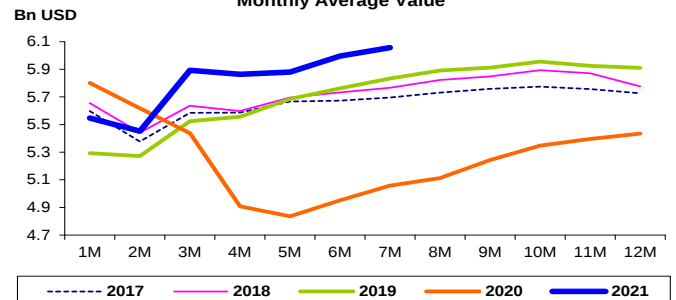
PH: Real Export of Goods and Services:
Quarterly Average Value



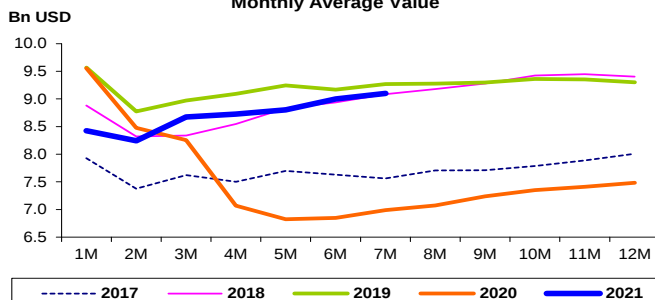
PH: Real Import of Goods and Services:
Quarterly Average Value



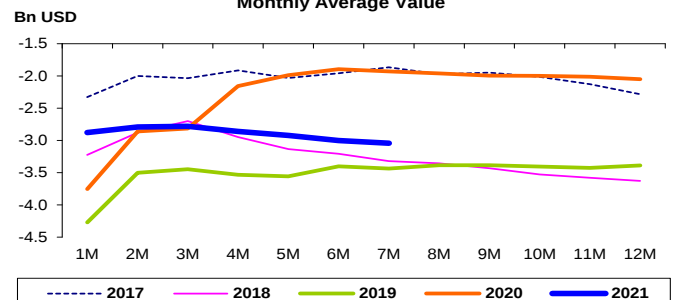
PH: Export of Goods:
Monthly Average Value



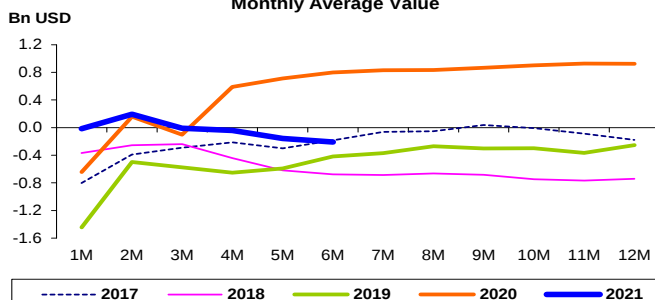
PH: Import of Goods:
Monthly Average Value



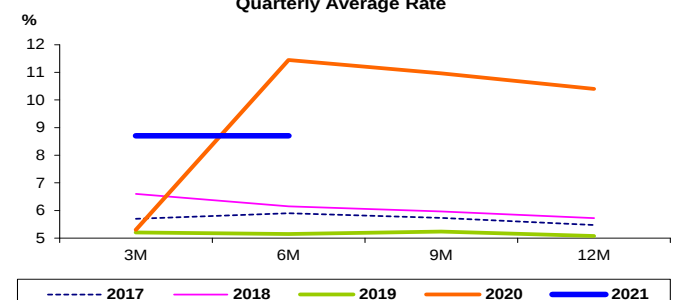
PH: Trade Balance:
Monthly Average Value



PH: Current Account Balance:
Monthly Average Value

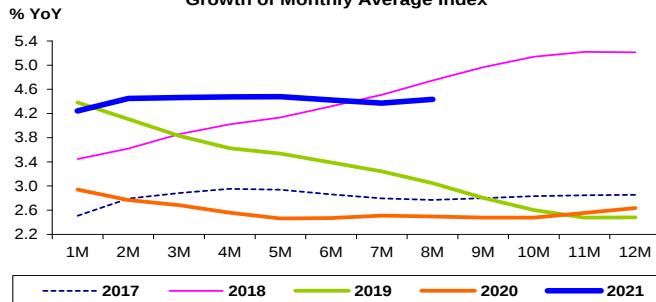


PH: Unemployment:
Quarterly Average Rate

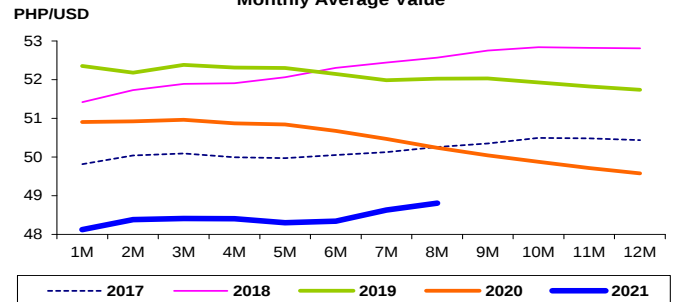




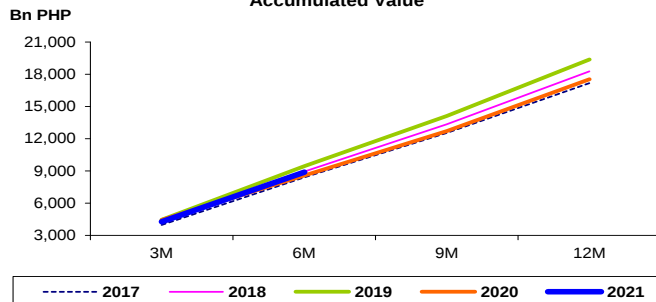
PH: Consumer Price:
Growth of Monthly Average Index



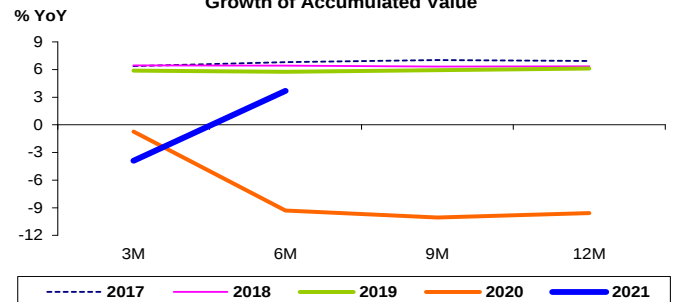
PH: Exchange Rate:
Monthly Average Value



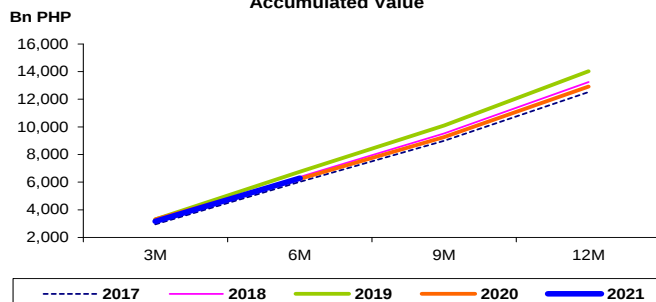
PH: Real GDP:
Accumulated Value



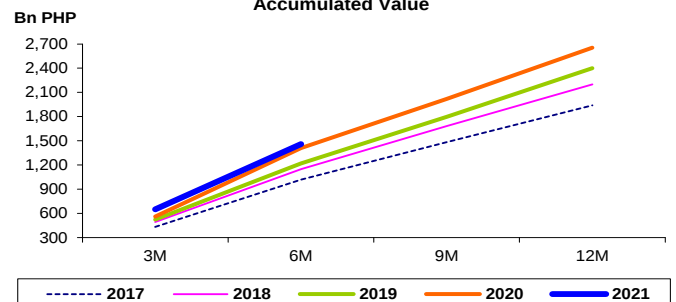
PH: Real GDP:
Growth of Accumulated Value



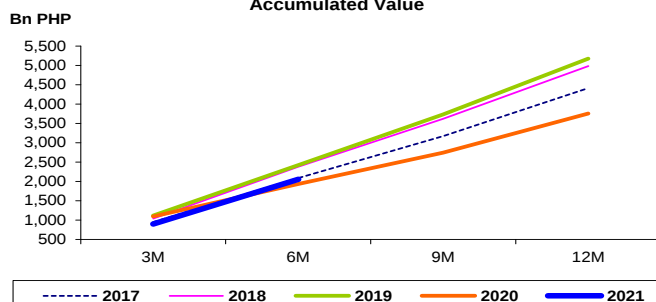
PH: Real Private Consumption:
Accumulated Value



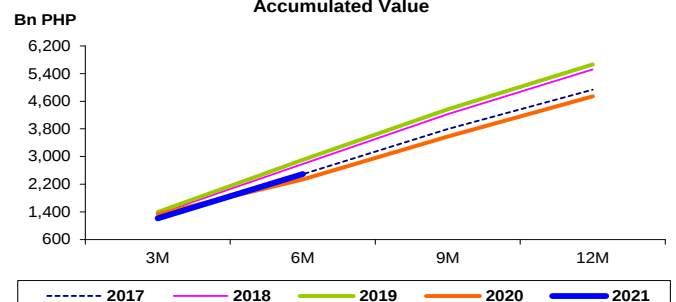
PH: Real Government Consumption:
Accumulated Value



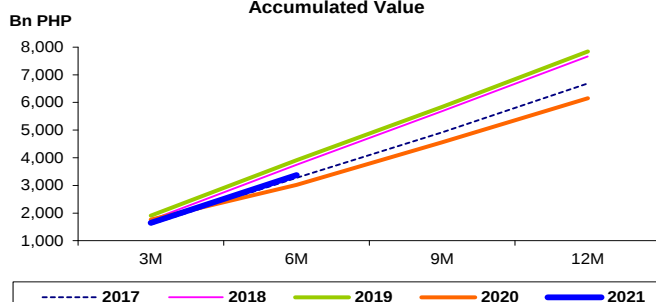
PH: Real Investment:
Accumulated Value



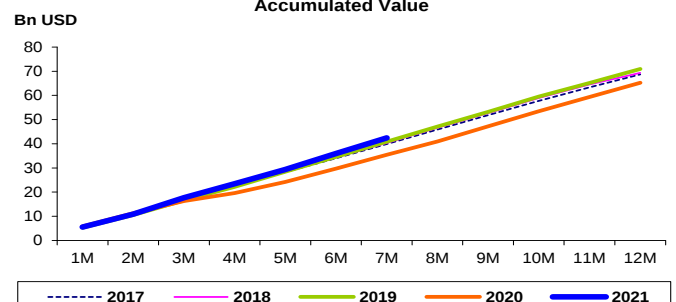
PH: Real Export of Goods and Services:
Accumulated Value

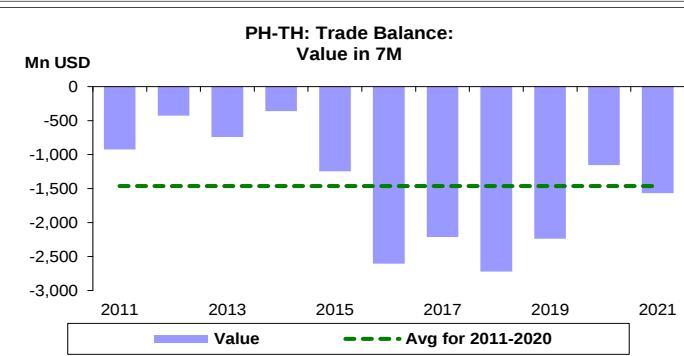
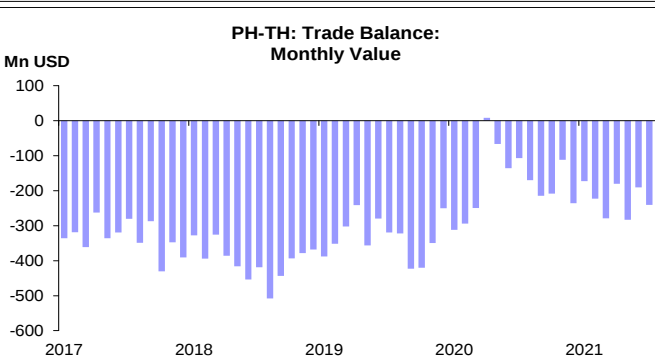
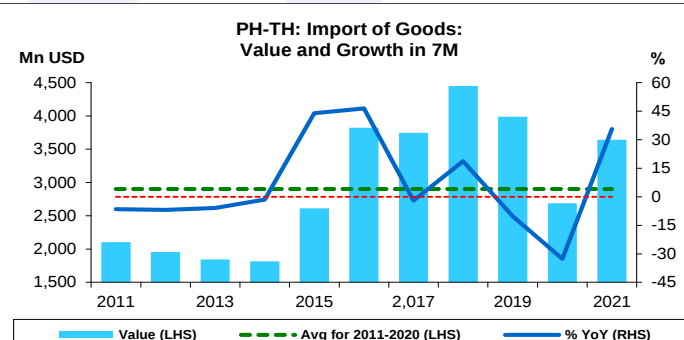
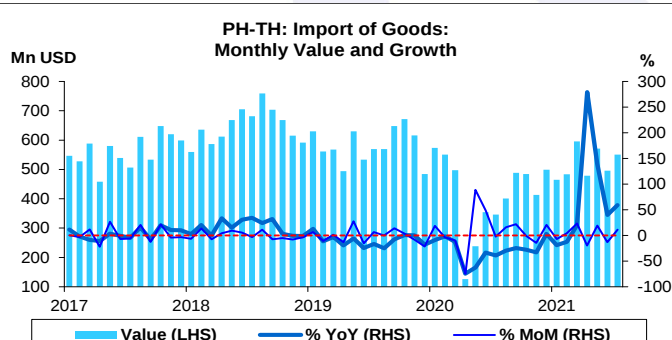
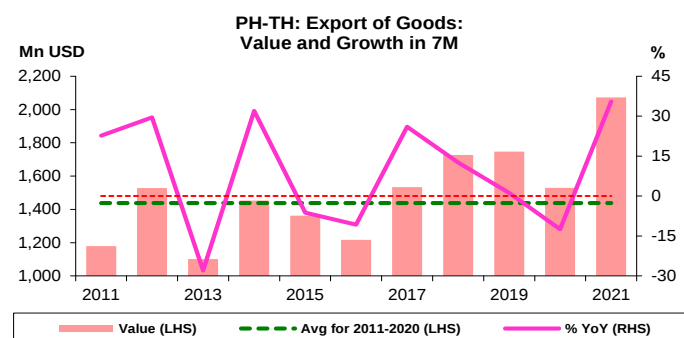
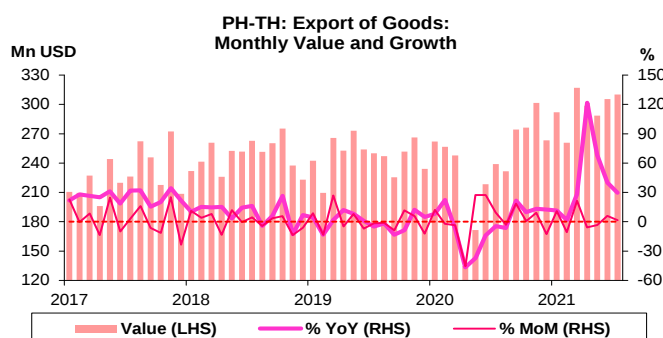
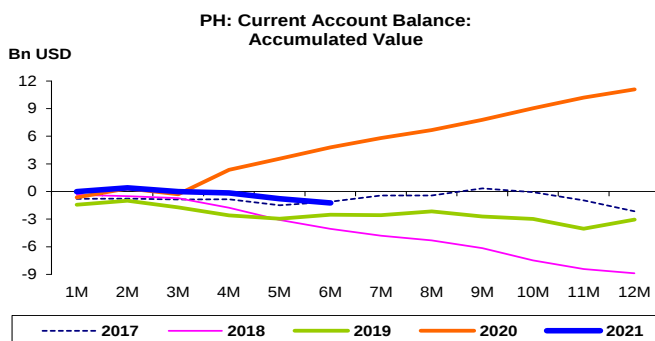
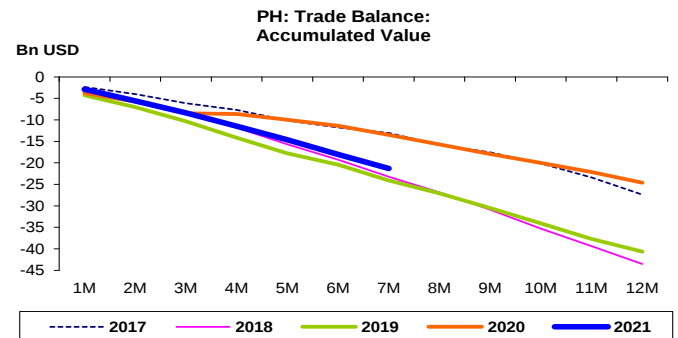
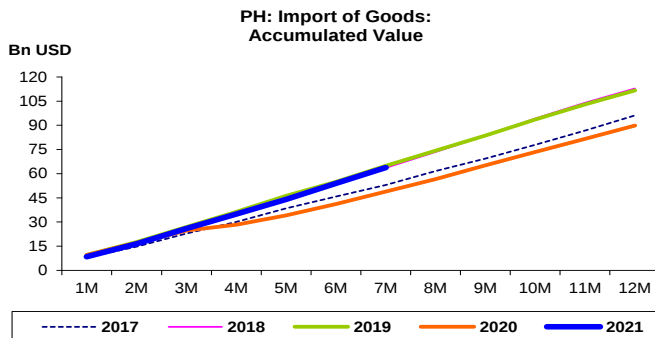


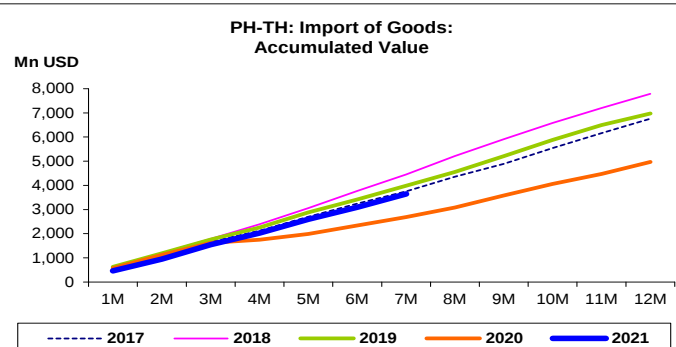
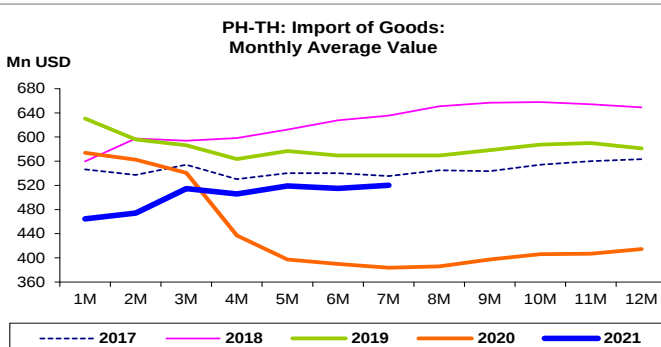
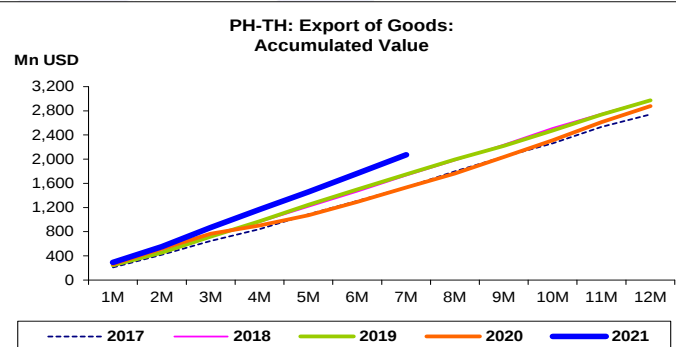
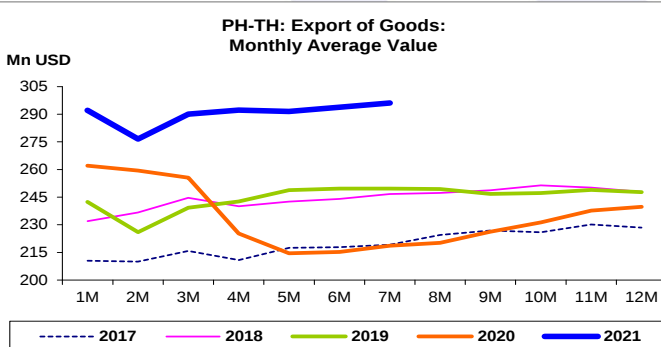
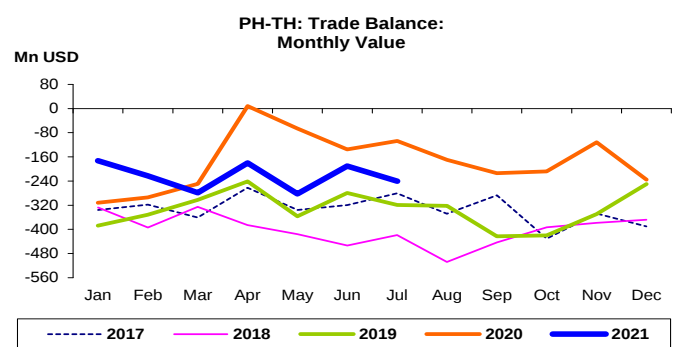
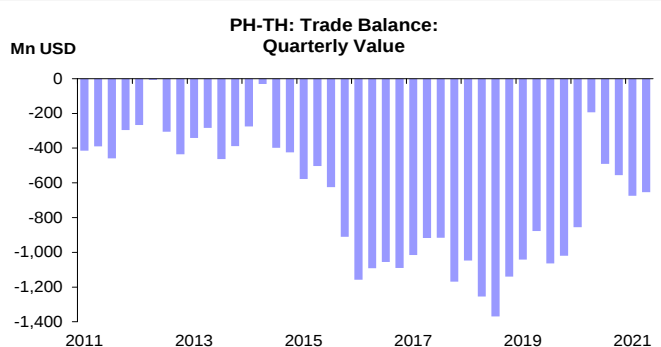
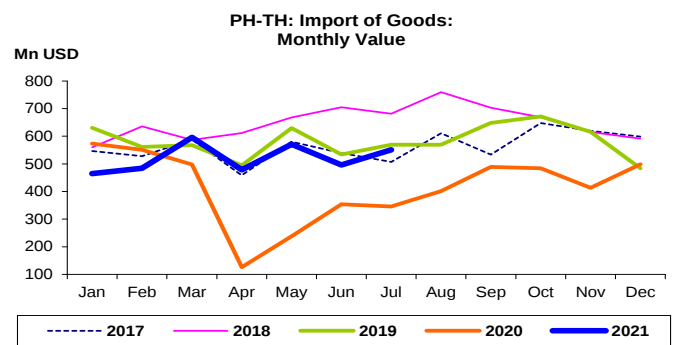
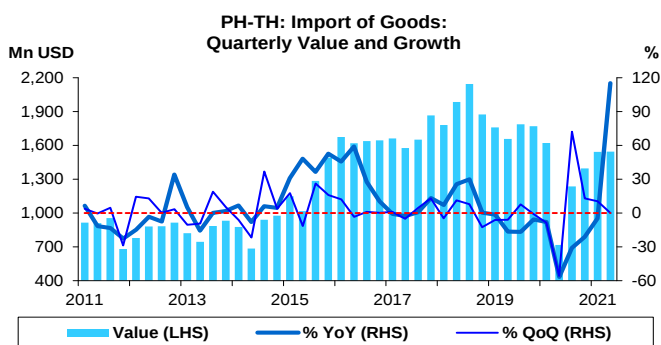
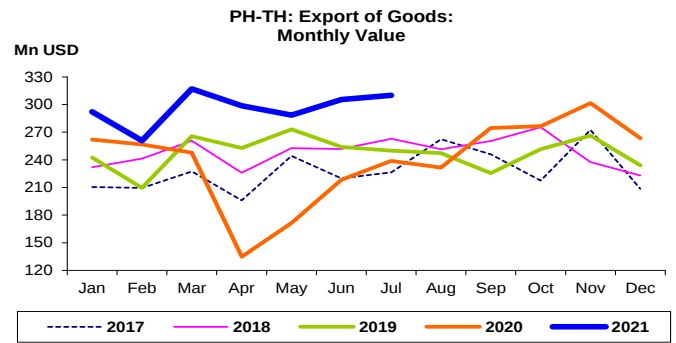
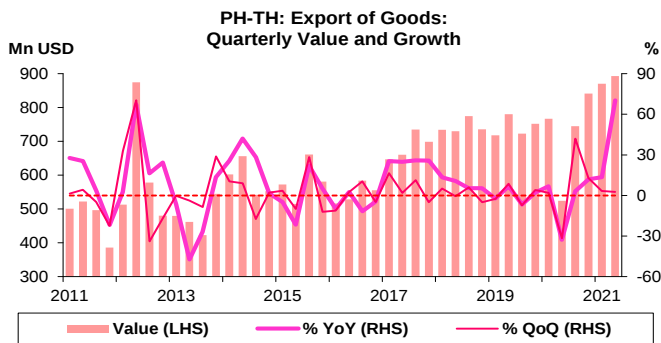
PH: Real Import of Goods and Services:
Accumulated Value

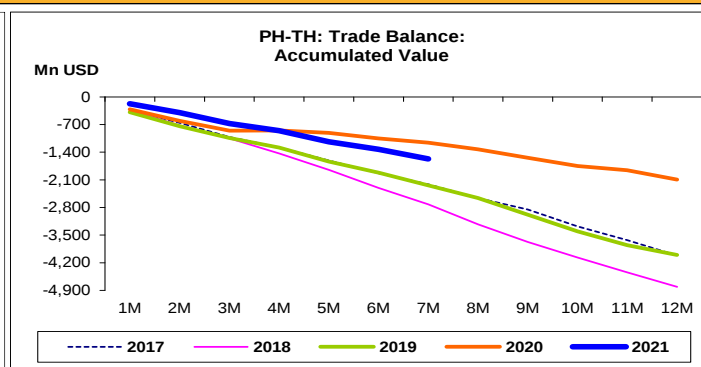
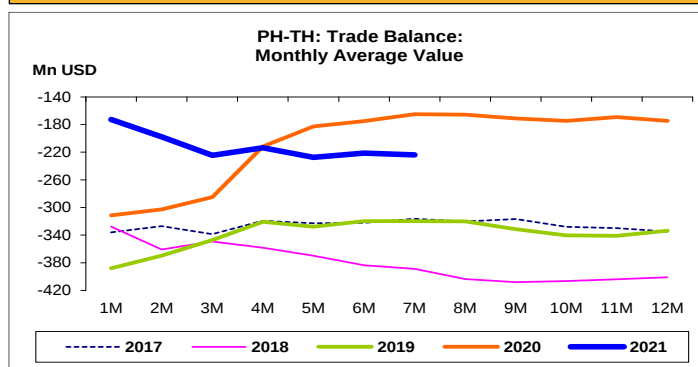


PH: Export of Goods:
Accumulated Value









เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019				2020				2021			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	Aug
Real Sector															
Nominal GDP (Bn USD)	377.1	362.1	402.6	91.3	107.8	87.5	81.9	85.9	106.8	90.4	98.6	-	-	-	-
Real GDP (% YoY)	6.1	-9.6	6.9	6.3	6.6	-0.7	-17.0	-11.6	-8.3	-3.9	11.8	-	-	-	-
- Private Consumption (% YoY)	5.9	-7.9	-	6.0	5.7	0.2	-15.3	-9.2	-7.3	-4.7	7.2	-	-	-	-
- Government Consumption (% YoY)	9.1	10.5	-	8.3	16.5	7.0	21.8	5.8	5.1	16.1	-4.9	-	-	-	-
- Investment (% YoY)	3.9	-27.5	-	5.3	5.8	-2.0	-35.8	-38.0	-30.0	-18.0	37.4	-	-	-	-
Real GDP (% QoQ)	-	-	-	-6.2	12.5	-15.7	-6.6	-0.1	16.7	-11.7	8.7	-	-	-	-
- Private Consumption (% QoQ)	-	-	-	-3.1	17.9	-15.8	-11.9	3.8	20.4	-13.5	-0.9	-	-	-	-
- Government Consumption (% QoQ)	-	-	-	-17.4	4.8	-7.2	51.6	-28.2	4.1	2.6	24.2	-	-	-	-
- Investment (% QoQ)	-	-	-	0.2	10.0	-24.2	-23.2	-3.3	24.2	-11.2	28.8	-	-	-	-
GDP Per Capita (USD)	3,520.5	3,333.7	3,646.1	850.9	1,001.7	809.6	755.8	789.6	978.7	825.4	897.6	-	-	-	-
Populations (Mn Persons)	107.3	108.8	110.4	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.1	10.4	7.4	5.4	4.6	5.3	17.6	10.0	8.7	8.7	8.7	-	-	-	-
External Sector															
Export of Goods (Bn USD)	70.9	65.2	-	18.6	17.7	16.3	13.4	17.5	18.0	17.7	18.3	5.9	6.6	6.4	-
- % YoY	2.3	-8.1	-	2.2	6.2	-1.6	-25.6	-6.2	1.7	8.4	36.6	30.8	18.8	12.7	-
Import of Goods (Bn USD)	111.6	89.8	-	28.7	27.9	24.8	16.3	24.1	24.7	26.0	28.0	9.1	10.0	9.7	-
- % YoY	-1.1	-19.5	-	-4.0	-4.9	-8.0	-41.9	-16.1	-11.6	5.1	71.4	55.8	43.4	24.0	-
Trade Balance (Bn USD)	-40.7	-24.6	-	-10.1	-10.2	-8.4	-2.9	-6.6	-6.6	-8.3	-9.7	-3.2	-3.4	-3.3	-
Current Account Balance (Bn USD)	-3.0	11.1	-1.6	-0.2	-0.3	-0.3	5.1	3.0	3.3	0.0	-1.2	-0.6	-0.5	-	-
- % of GDP	-0.8	3.1	-0.4	-0.2	-0.3	-0.3	6.2	3.5	3.1	0.0	-1.2	-	-	-	-
Worker Remittances (Bn USD)	33.5	33.2	-	8.4	8.8	8.2	7.4	8.7	8.9	8.5	8.2	2.7	2.9	3.2	-
- % of GDP	8.9	9.2	-	9.2	8.2	9.4	9.0	10.2	8.3	9.4	8.3	-	-	-	-
International Reserve (Bn USD)	87.8	110.1	-	85.6	87.8	88.9	93.5	100.4	110.1	104.5	105.8	107.3	105.8	107.2	108.0
External Debt (Bn USD)	83.6	98.5	-	82.7	83.6	81.4	87.5	92.0	98.5	97.0	101.2	-	-	-	-
- % of International Reserve	95.2	89.4	-	96.6	95.2	91.6	93.6	91.6	89.4	92.9	95.7	-	-	-	-
Number of Tourists (Mn Persons)	8.3	1.5	-	2.0	2.1	1.4	0.0	0.0	0.0	0.0	-	0.0	-	-	-
- % YoY	15.2	-82.1	-	20.9	17.9	-36.6	-99.6	-98.3	-97.9	-97.9	-	142.6	-	-	-
Government Sector															
Government Revenue (% YoY)	10.1	-9.0	-	11.3	9.6	11.0	-19.7	-11.6	-12.0	-8.7	15.0	69.3	-30.0	9.2	6.6
Government Expenditure (% YoY)	-10.3	-10.2	-	-14.5	-21.5	-8.4	-30.3	2.8	-2.8	-16.6	-2.0	-22.6	-11.7	-0.7	-25.5
Fiscal Balance (Bn USD)	-12.9	-27.8	-	-4.9	-7.1	-1.7	-9.4	-6.5	-10.2	-6.6	-8.2	-4.2	-3.1	-2.4	-2.4
- % of GDP	-3.4	-7.7	-	-5.4	-6.6	-1.9	-11.4	-7.6	-9.6	-7.3	-8.3	-	-	-	-
Government Debt (Bn USD)	161.9	213.3	-	161.1	161.9	176.0	189.9	202.3	213.3	230.8	241.1	239.8	241.1	241.4	-
- % of GDP	42.9	58.9	51.9	44.9	42.9	50.3	56.1	59.4	58.9	63.8	63.8	-	-	-	-
Inflation (% YoY)															
CPI	2.5	2.6	3.4	1.7	1.5	2.7	2.3	2.5	3.1	4.5	4.4	4.5	4.1	4.0	4.9
Core CPI	3.2	3.1	-	3.0	2.8	3.2	2.9	3.2	3.2	3.5	3.2	3.3	3.0	2.9	3.3
PPI	1.6	-4.0	-	0.7	0.0	-5.1	-4.0	-4.1	-2.9	-	-	-	-	-	-
Financial Sector (Period End)															
Total Loans (% YoY)	8.8	-0.9	-	8.8	8.8	11.0	5.2	1.1	-0.9	-3.9	-0.4	-1.2	-0.4	-0.4	-
Total Deposits (% YoY)	7.1	9.0	-	5.8	7.1	9.6	10.9	9.5	9.0	7.9	7.6	5.7	7.6	7.2	-
L/D Ratio (%)	80.2	73.0	-	80.5	80.2	79.7	75.9	74.3	73.0	71.0	70.2	70.6	70.2	70.3	-
NPLs (% of Total Loan Outstanding)	20.4	36.3	-	21.5	20.4	22.5	25.7	35.1	36.3	42.1	44.8	44.9	44.8	45.1	-
Stock Market (Period End)															
PSEI	7,815.3	7,139.7	-	7,779.1	7,815.3	5,321.2	6,207.7	5,864.2	7,139.7	6,443.1	6,901.9	6,628.5	6,901.9	6,270.2	6,855.4
Trade Volume (Mn USD/Day)	135.7	142.1	-	135.6	123.7	125.1	123.0	128.0	192.4	220.4	139.3	140.1	173.6	117.5	150.9
Market Capitalization (Mn USD)	329.2	330.8	-	321.8	329.2	236.1	264.2	270.1	330.8	317.1	344.0	329.3	344.0	313.0	370.3
Bond Market (Period End, % pa)															
1Y Treasury Reference Rate	3.74	2.17	-	3.96	3.74	4.01	4.01	2.28	2.17	2.28	2.28	2.28	2.28	2.28	2.28
10Y Treasury Reference Rate	4.62	2.79	-	4.20	4.62	4.41	3.18	2.72	2.79	4.61	3.19	4.61	3.19	4.00	3.91
Interest Rate (Period End, % pa)															
Policy Rate (Overnight RRP Rate)	4.00	2.00	-	4.00	4.00	3.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Overnight Lending Rate	4.50	2.50	-	4.50	4.50	3.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (Period Average)															
PHP/USD	51.74	49.57	-	51.80	50.86	50.96	50.39	48.77	48.18	48.41	48.28	47.90	48.54	50.34	50.04
PHP/EUR	57.99	56.57	-	57.57	56.44	56.05	55.54	57.17	57.52	58.24	58.11	58.24	58.03	59.07	59.13

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.