

เศรษฐกิจฟิลิปปินส์ Q1/2565

- GDP ฟิลิปปินส์ Q1/65 ขยายตัว 8.3% YoY แต่หดตัว 11.2% QoQ
- Q1/65 การส่งออกสินค้า มูลค่า 19.4 Bn USD ขยายตัว 9.8% YoY และ 2.4% QoQ การนำเข้าสินค้า มูลค่า 33.3 Bn USD ขยายตัวถึง 28.0% YoY และ 1.0% QoQ ส่งผลให้ดุลการค้า ขาดดุล 13.9 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน แต่ขาดดุลลดลงเล็กน้อยจากไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/65 ขยายตัว 3.4% YoY และ 1.8% QoQ หากพิจารณา 4M/65 ขยายตัว 3.7% YoY

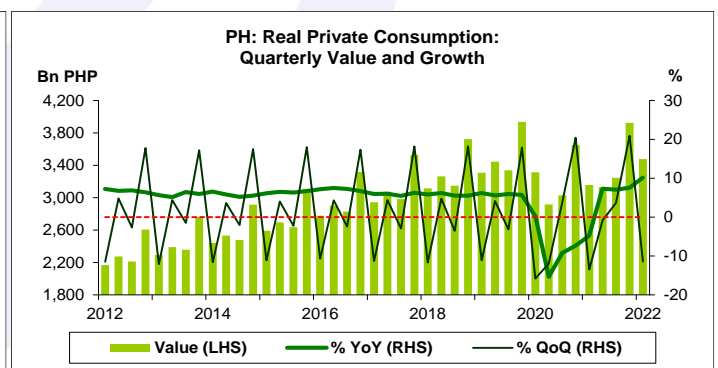
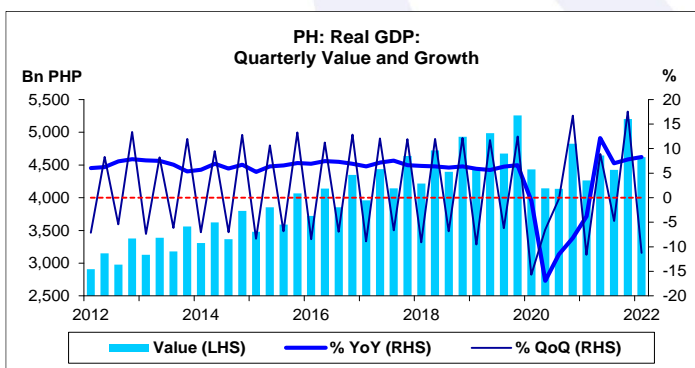
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-65)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
Real GDP (PHP)	-	4	5	5	5	-	Mar-22
Private Consumption (PHP)	-	4	5	5	5	-	Mar-22
Government Consumption (PHP)	-	4	5	5	5	-	Mar-22
Investment (PHP)	-	3	4	4	4	-	Mar-22
Export of Goods Value (USD)	5	5	5	5	5	5	Mar-22
Import of Goods Value (USD)	5	5	5	5	5	5	Mar-22
Trade Balance (USD)	1	1	1	1	1	1	Mar-22
Current Account Balance (USD)	1	1	1	1	1	1	Dec-21
International Reserve (USD)	5	5	5	5	5	5	Apr-22
Unemployment Rate	-	3	4	3	3	-	Mar-22
CPI	5	5	5	5	5	5	Apr-22
PHP/USD	5	4	4	4	5	5	Apr-22

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

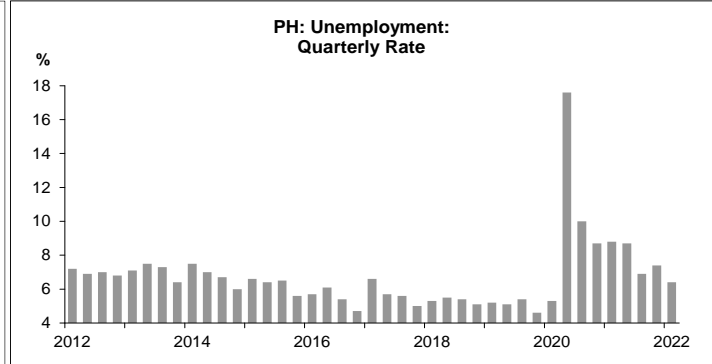
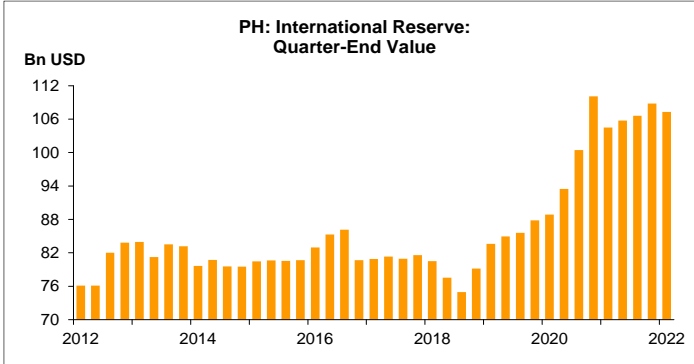
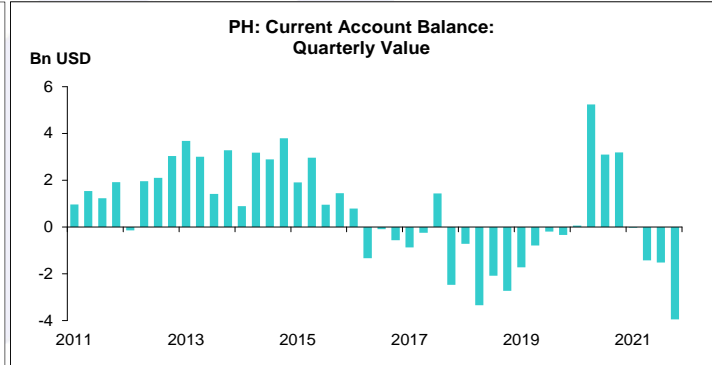
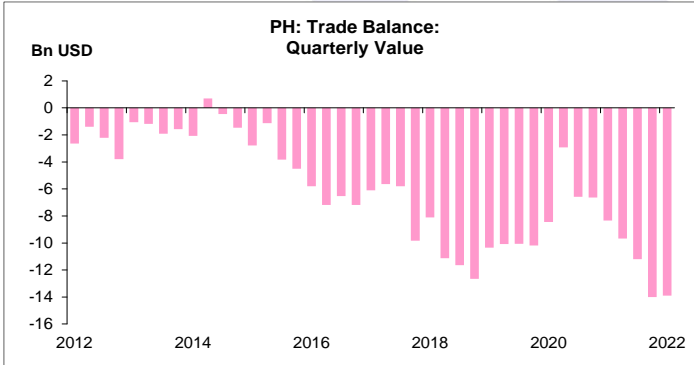
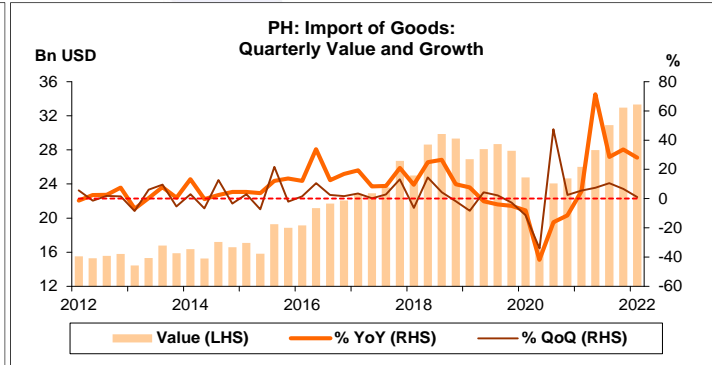
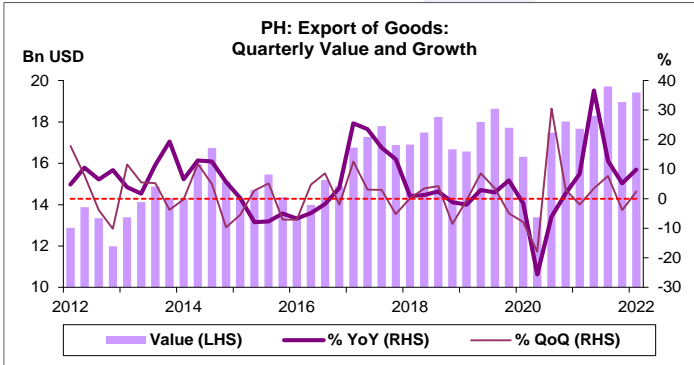
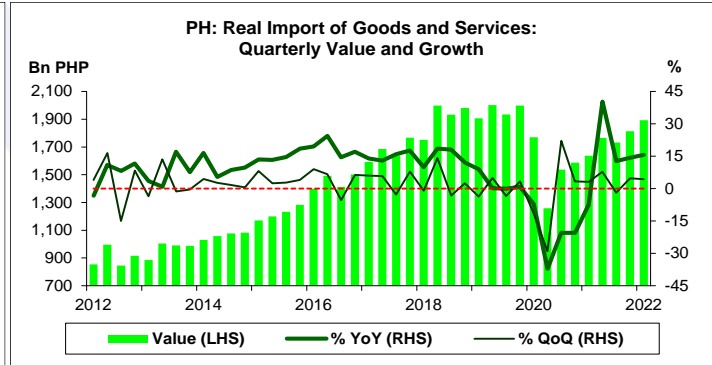
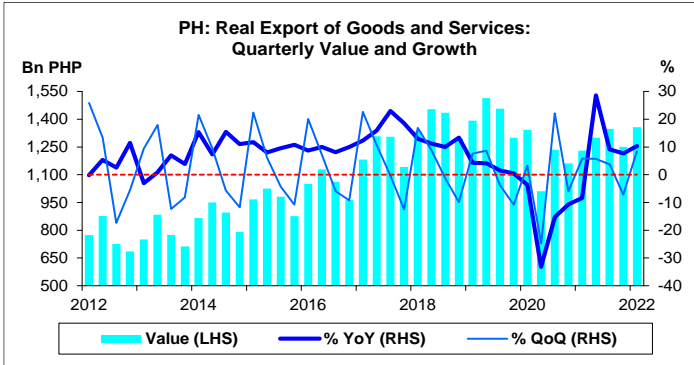
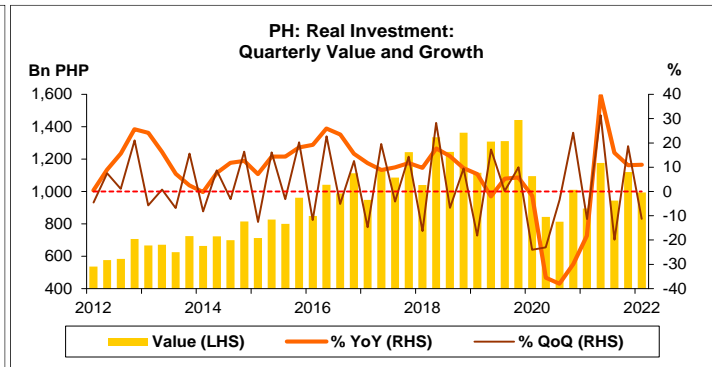
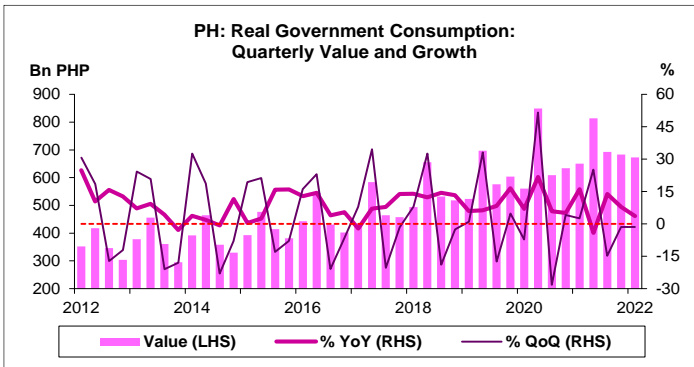
%	Average YoY Growth	CAGR
Real GDP (PHP)	4.9	4.8
Private Consumption (PHP)	4.6	4.5
Government Consumption (PHP)	8.8	8.7
Investment (PHP)	7.7	6.9
Export of Goods Value (USD)	4.8	4.4
Import of Goods Value (USD)	7.7	6.9
CPI	2.8	2.8
PHP/USD	1.4	1.3

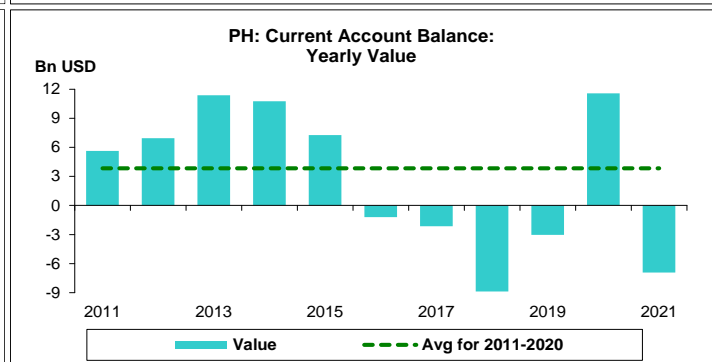
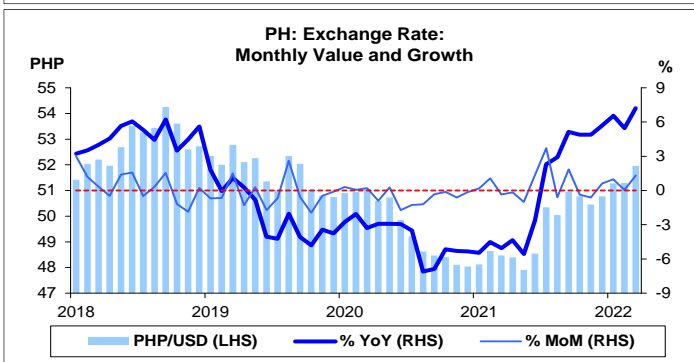
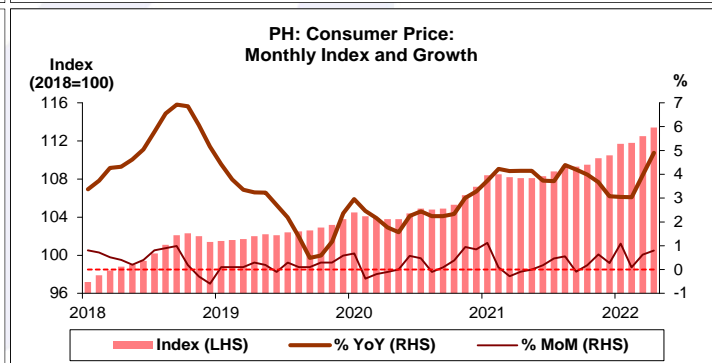
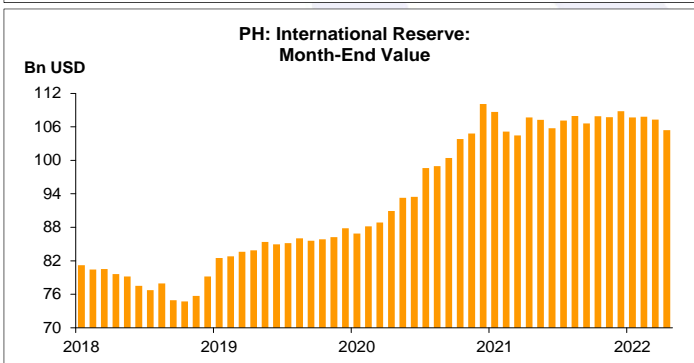
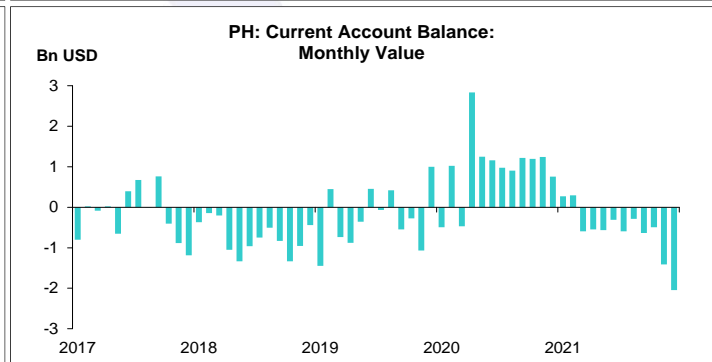
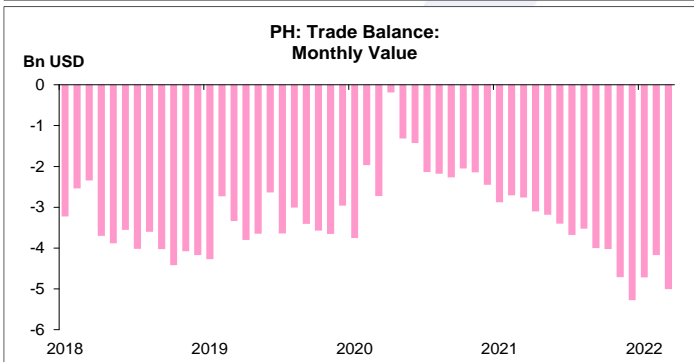
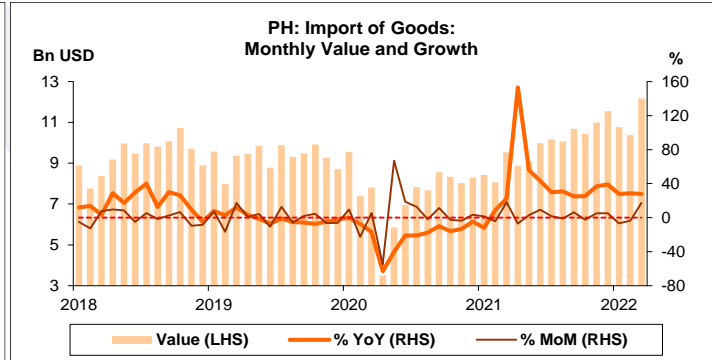
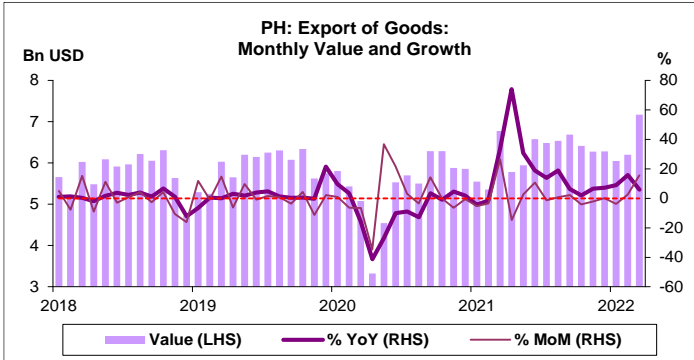
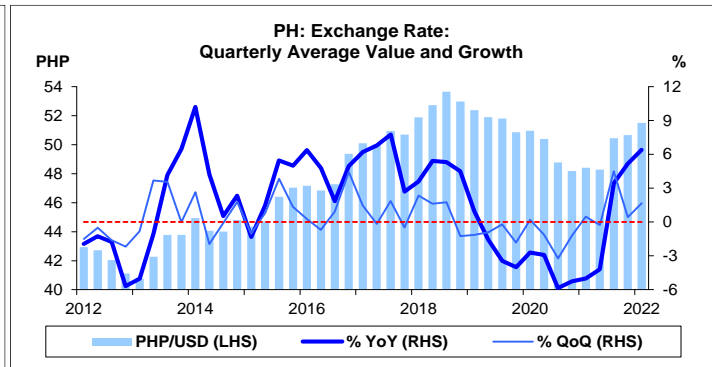
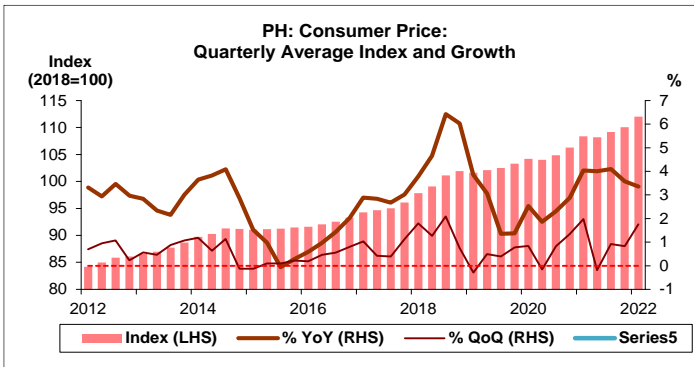


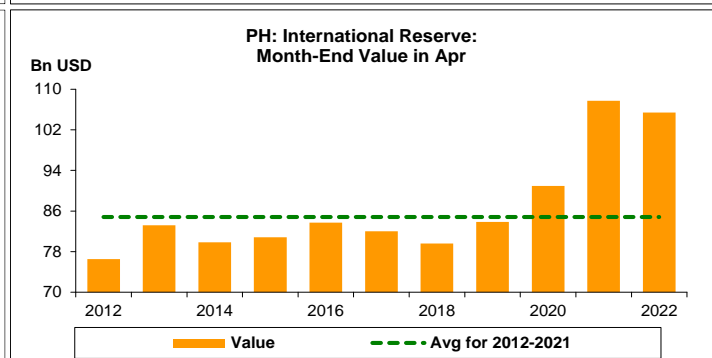
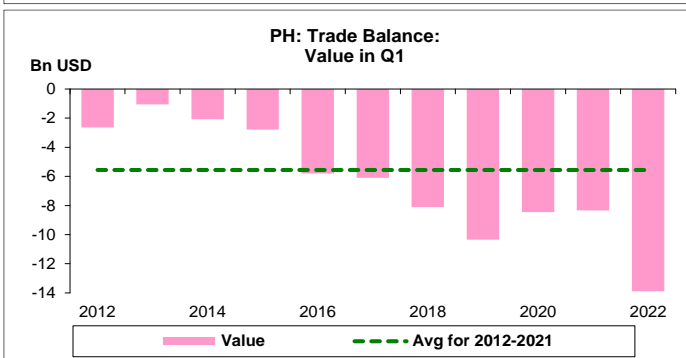
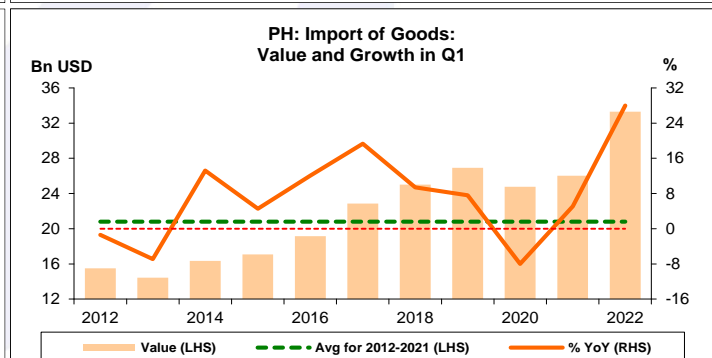
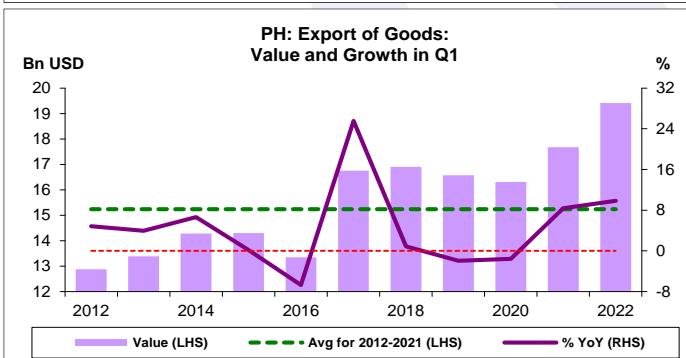
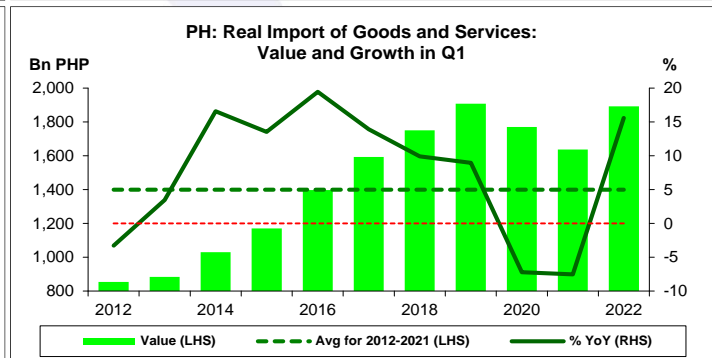
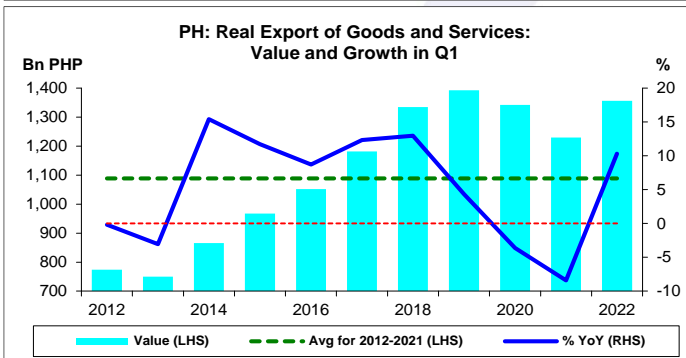
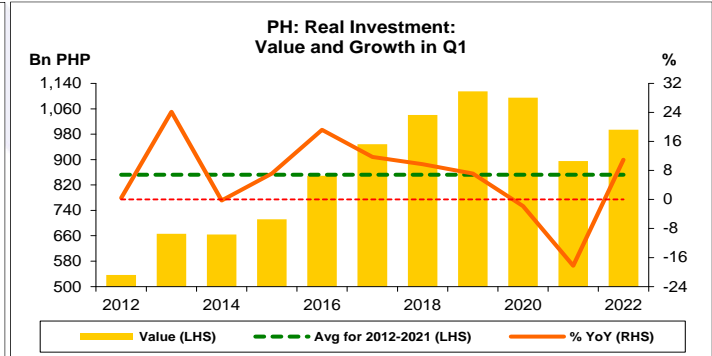
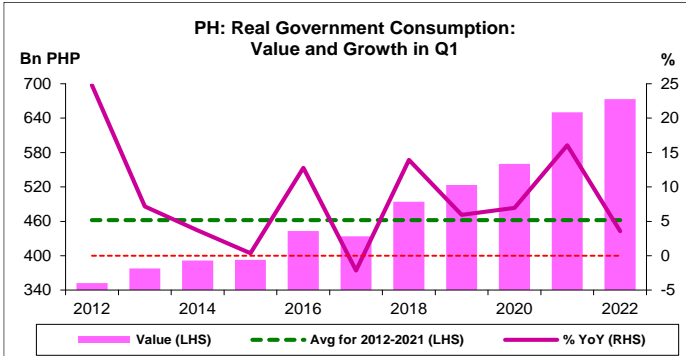
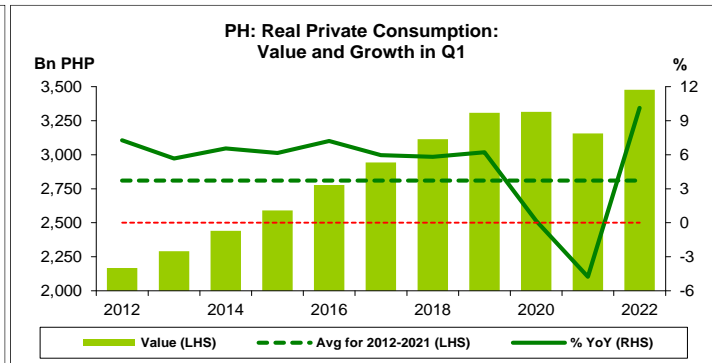
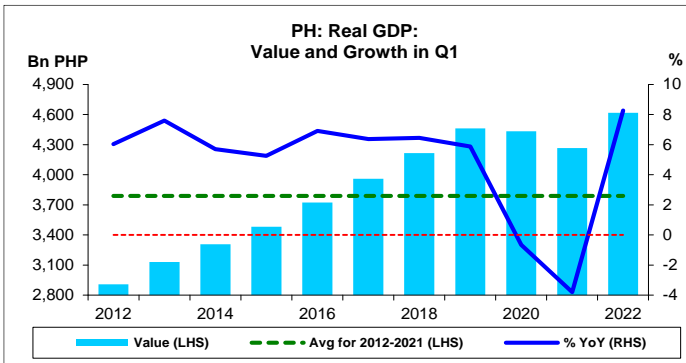
ที่มา: Department of Statistics of Malaysia, CEIC and IMF

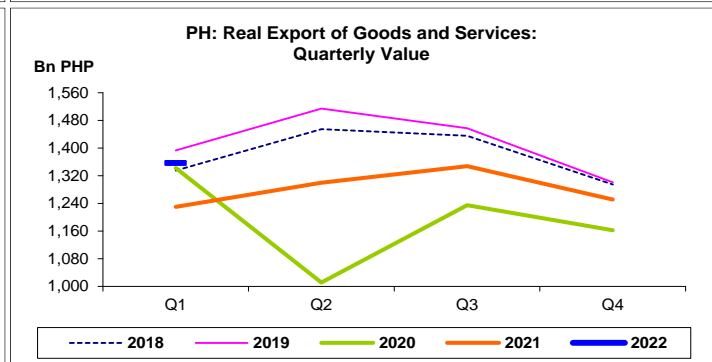
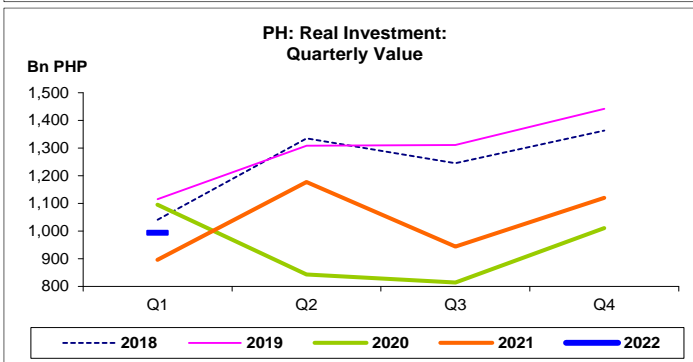
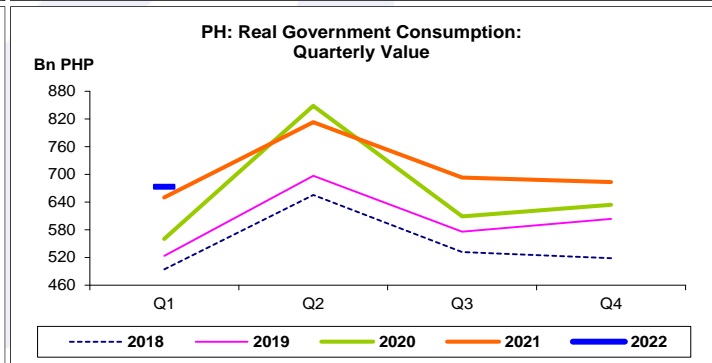
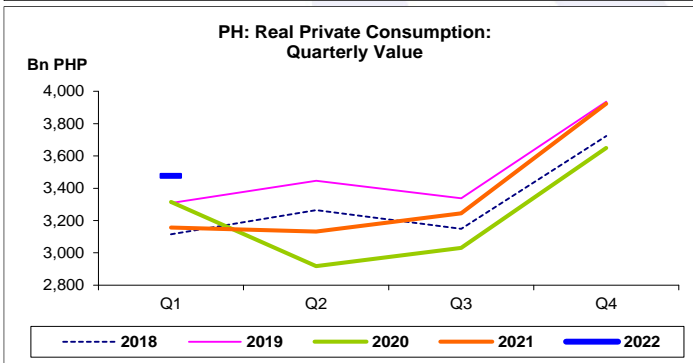
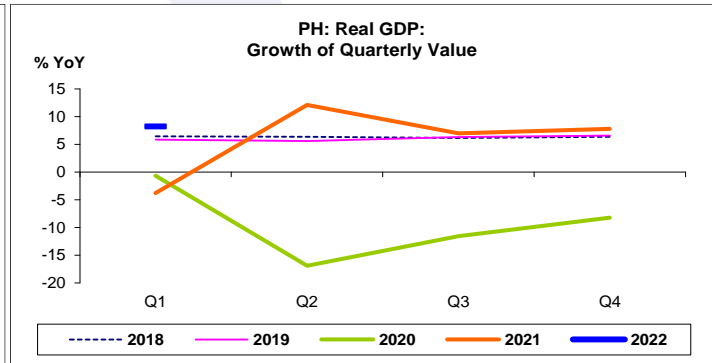
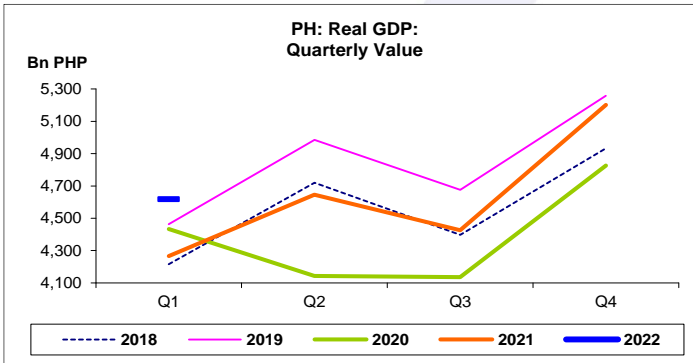
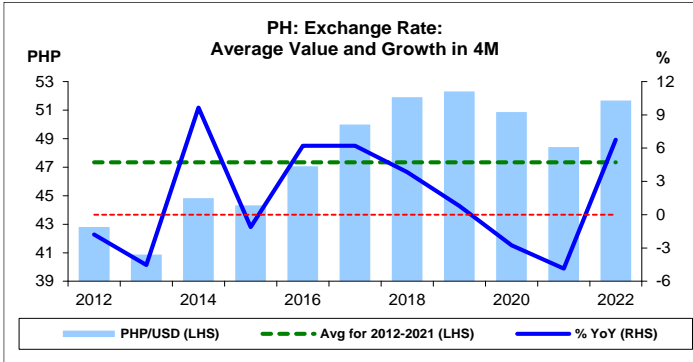
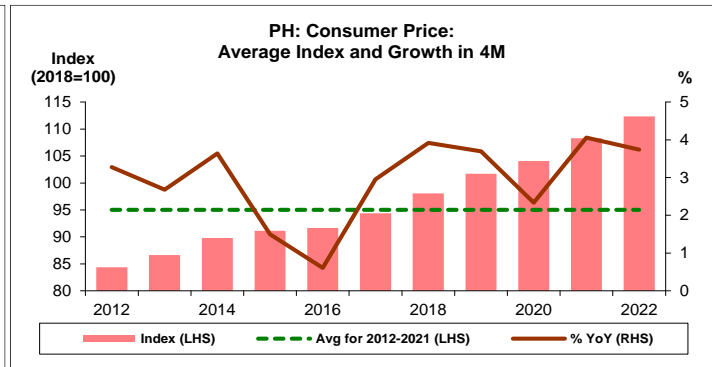
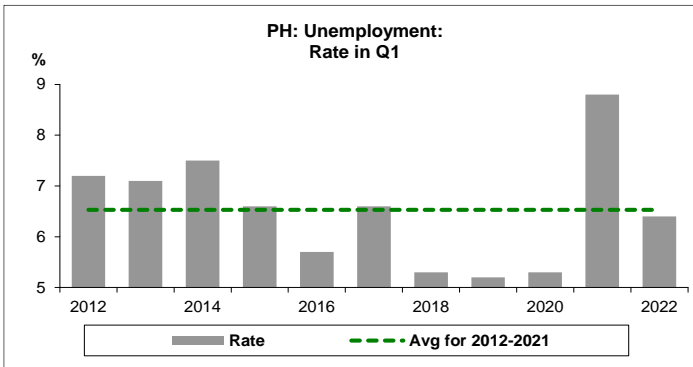
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

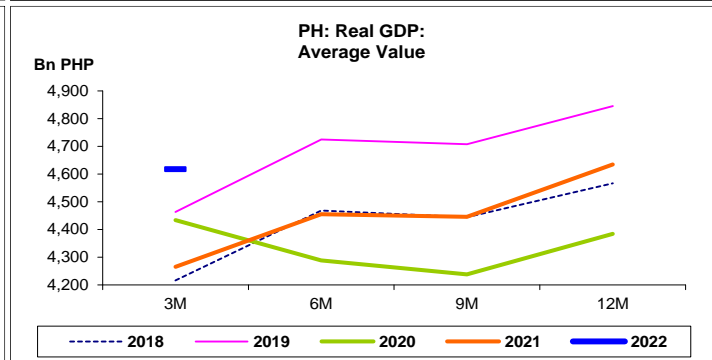
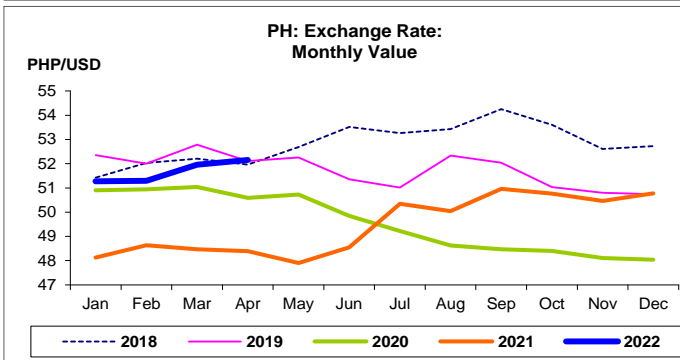
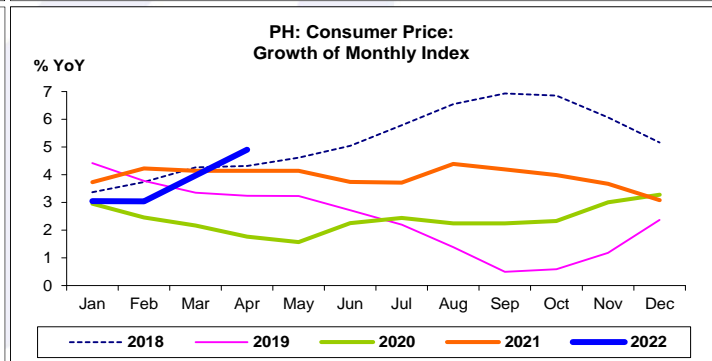
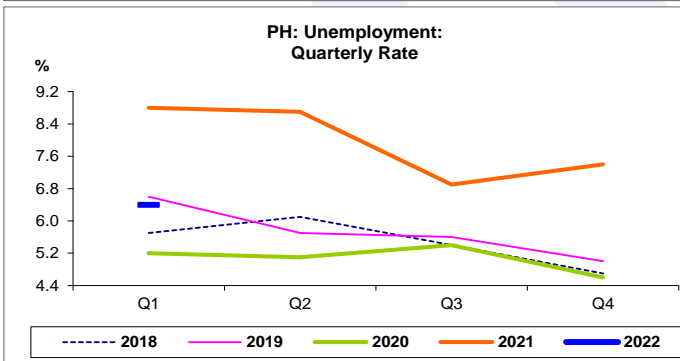
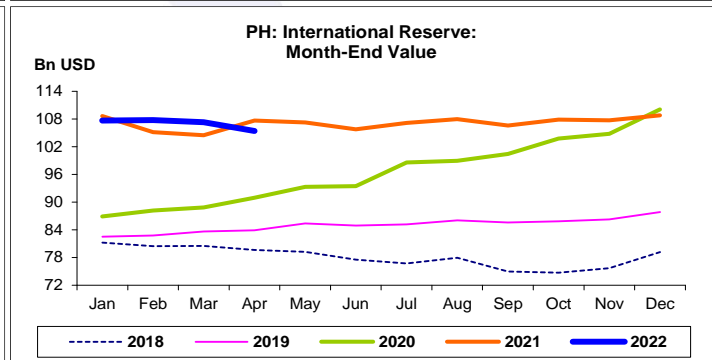
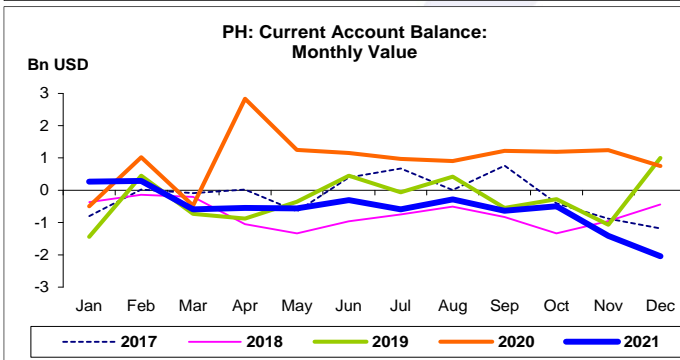
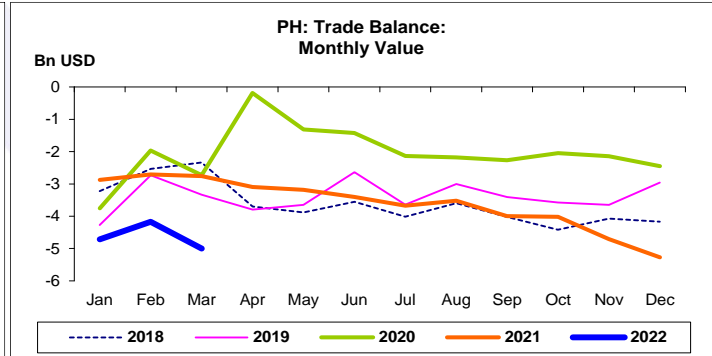
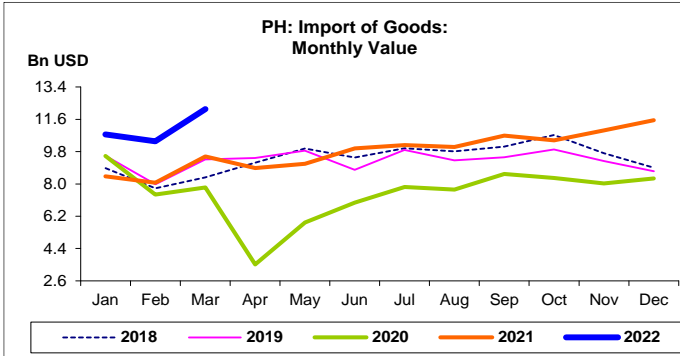
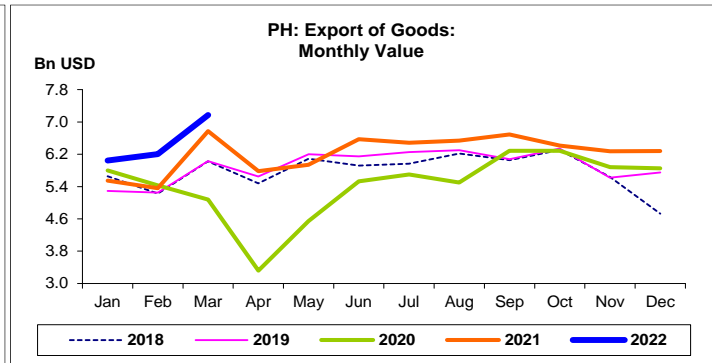
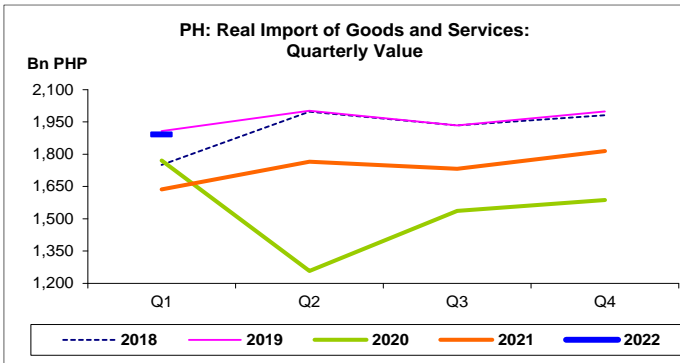
2. GDP หมายถึง GDP ตามราคาคงที่

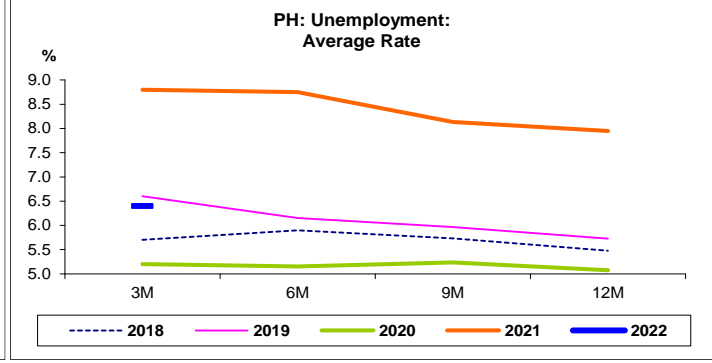
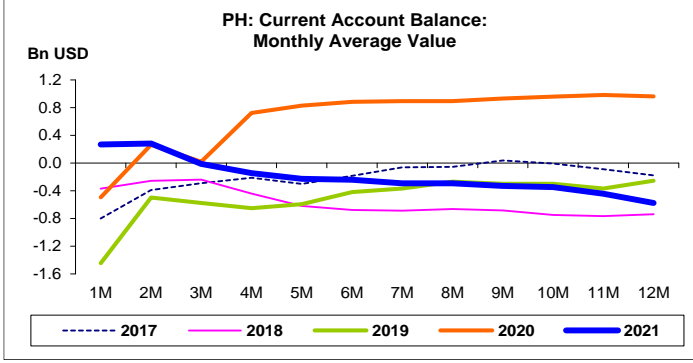
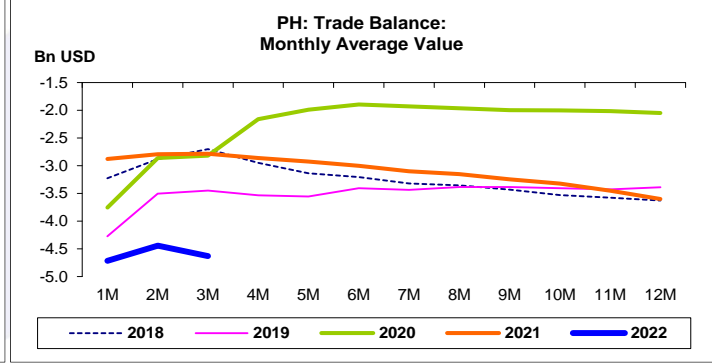
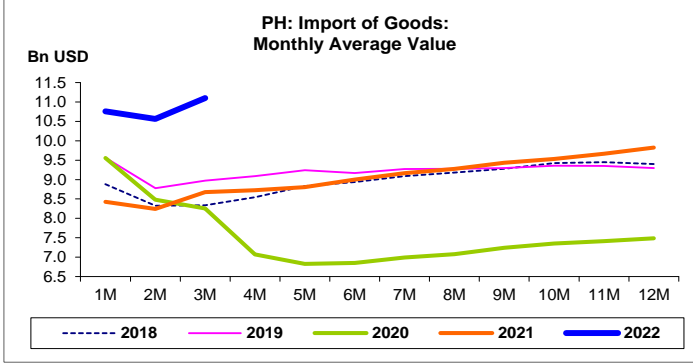
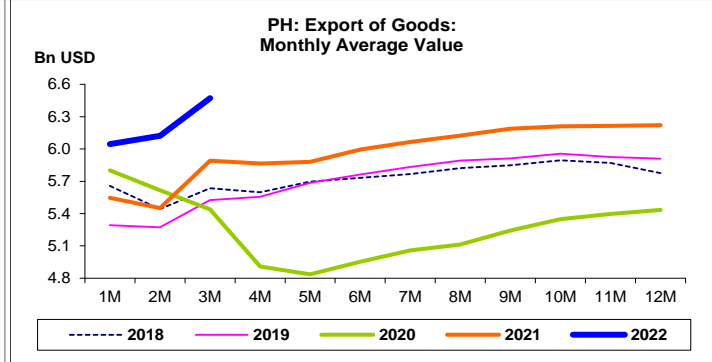
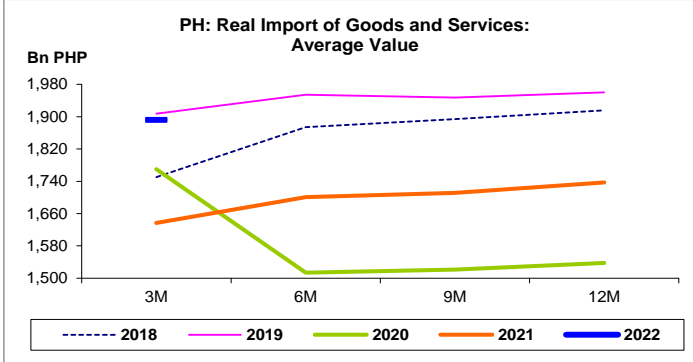
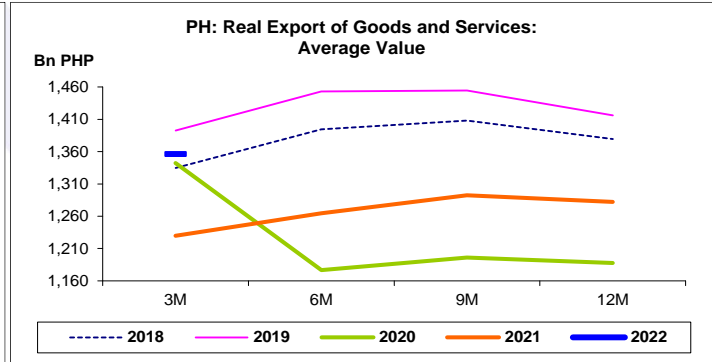
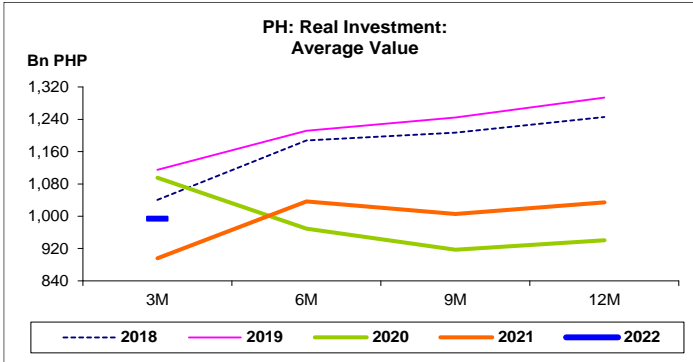
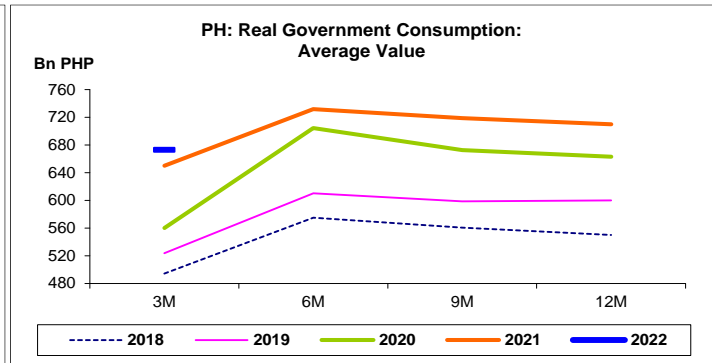
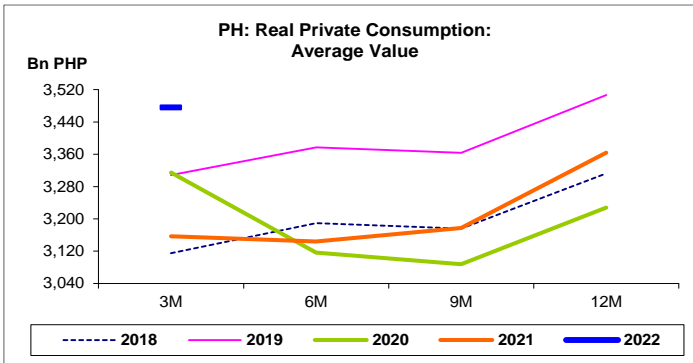


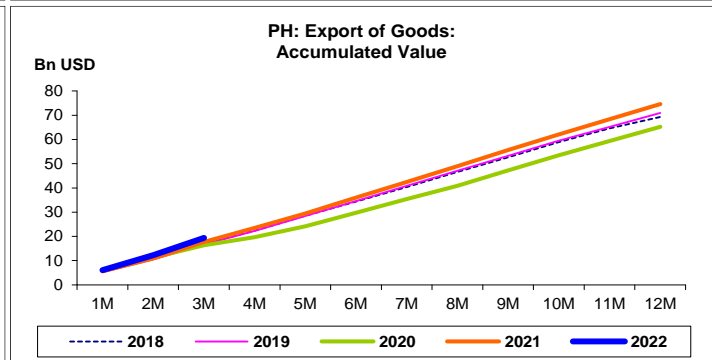
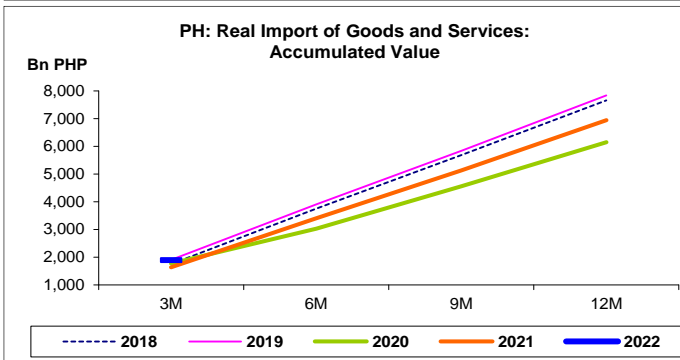
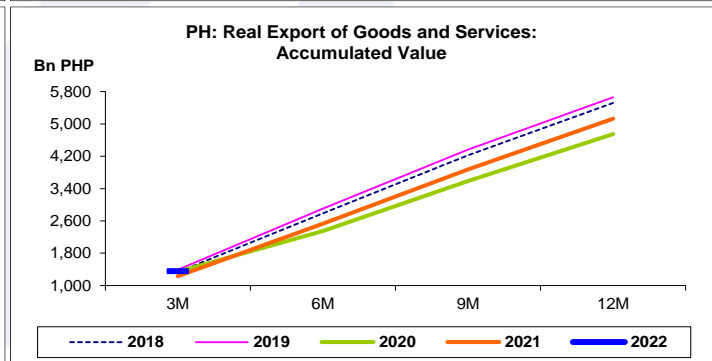
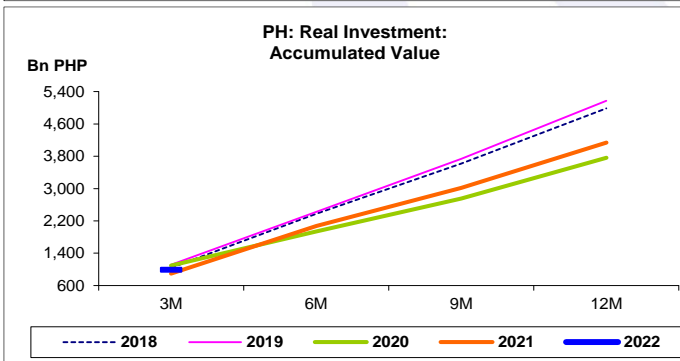
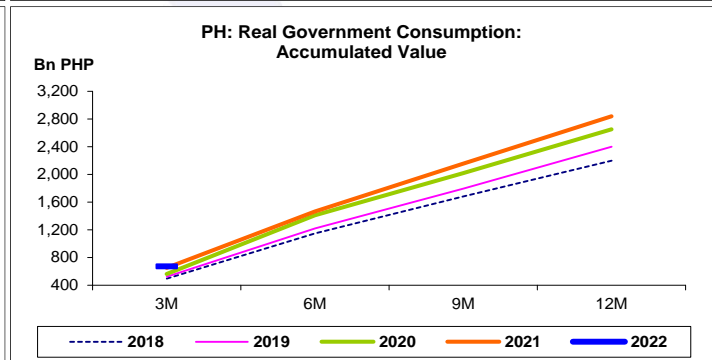
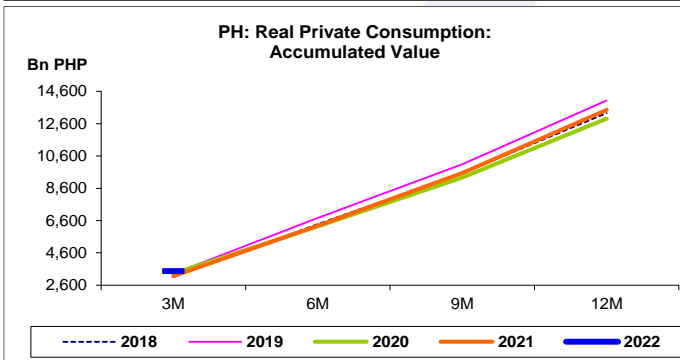
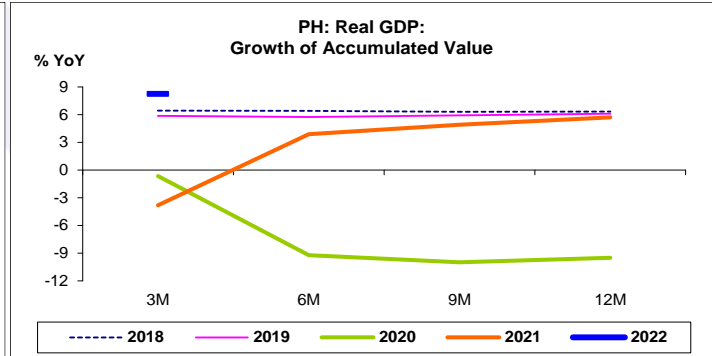
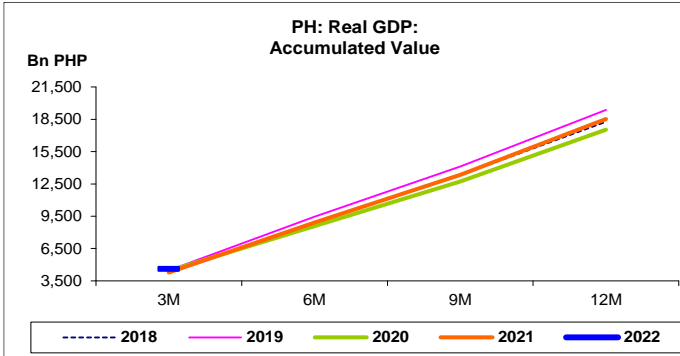
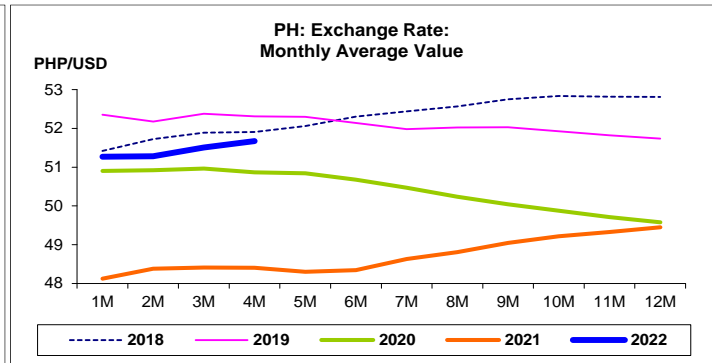
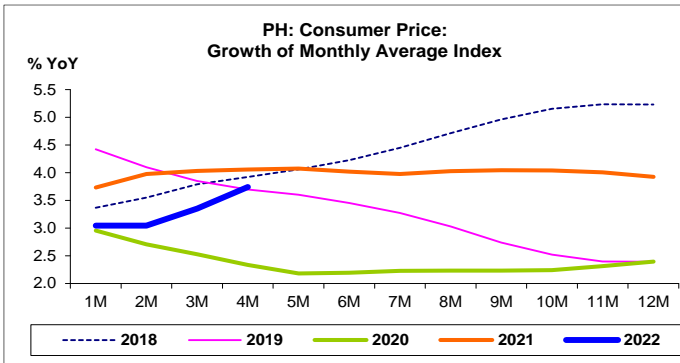


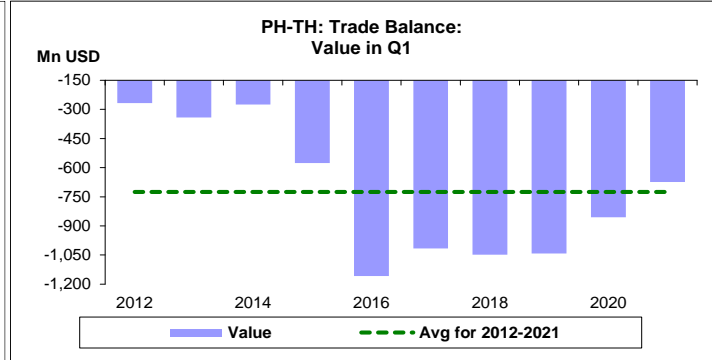
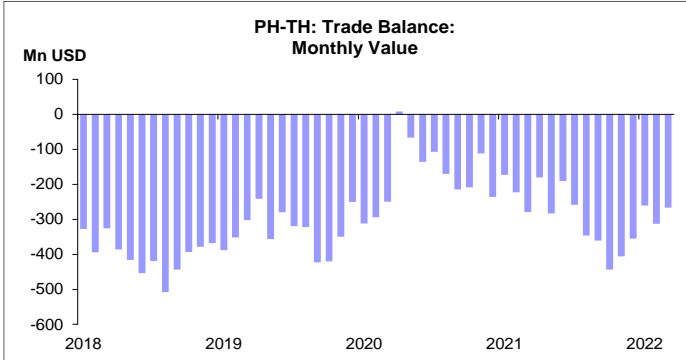
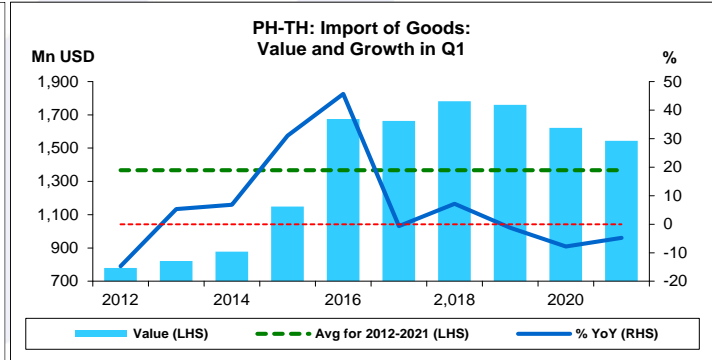
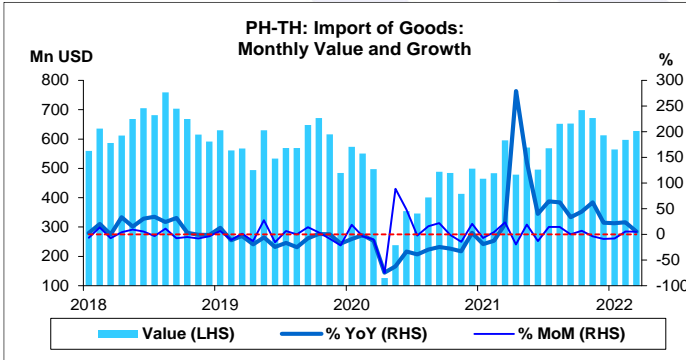
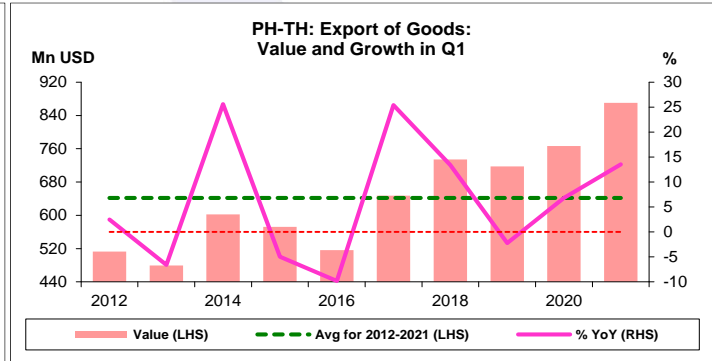
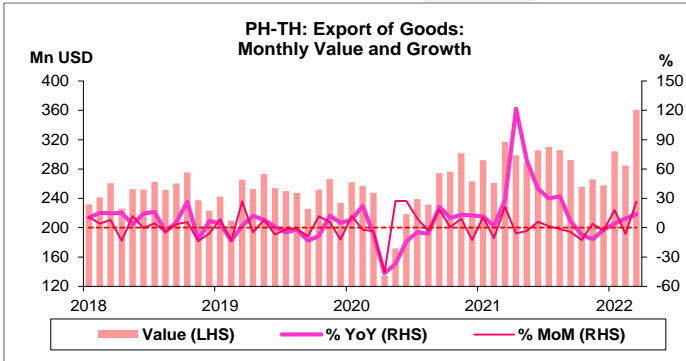
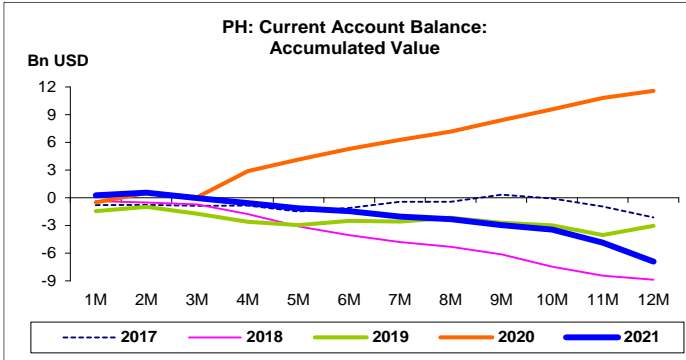
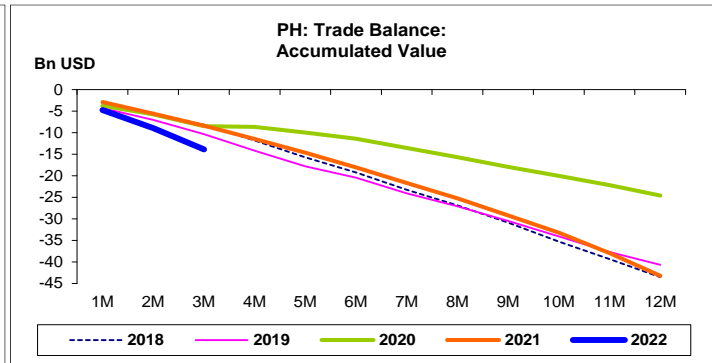
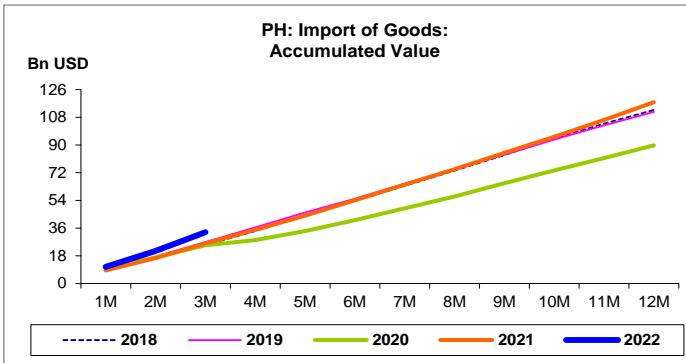


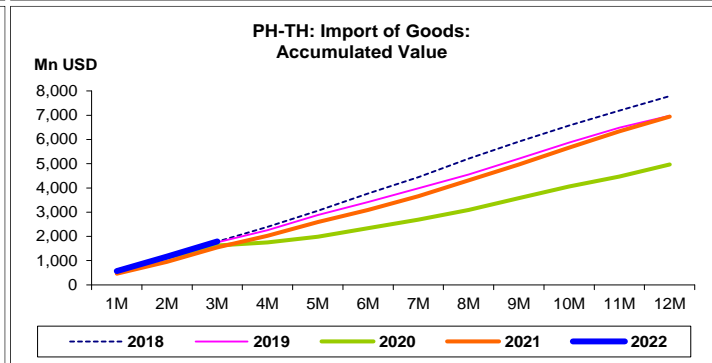
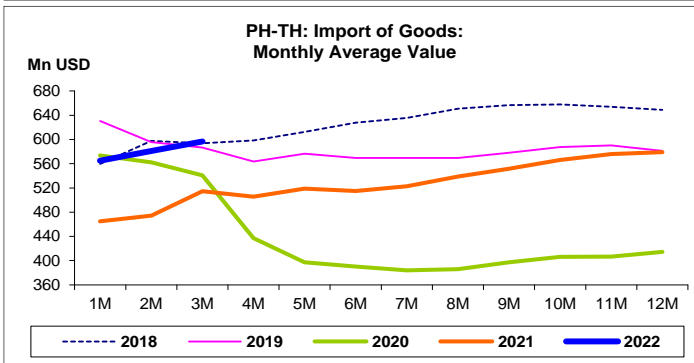
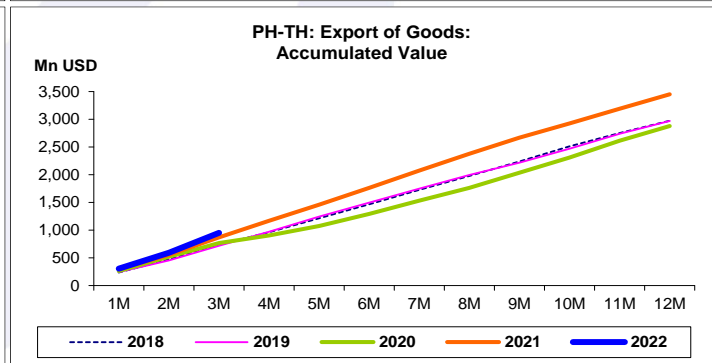
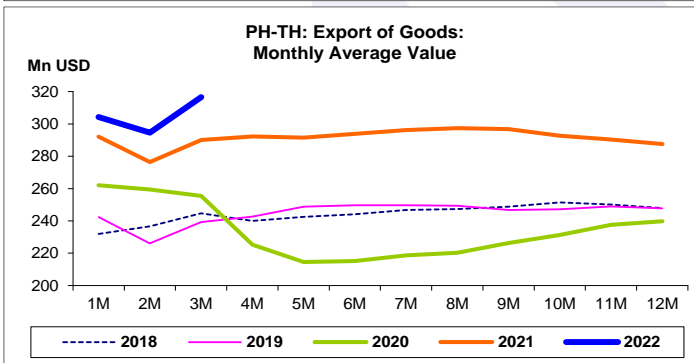
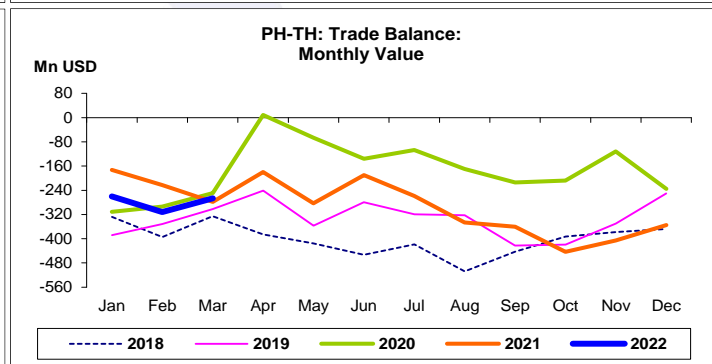
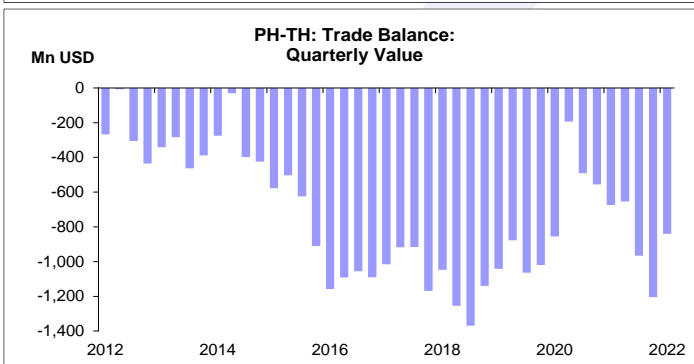
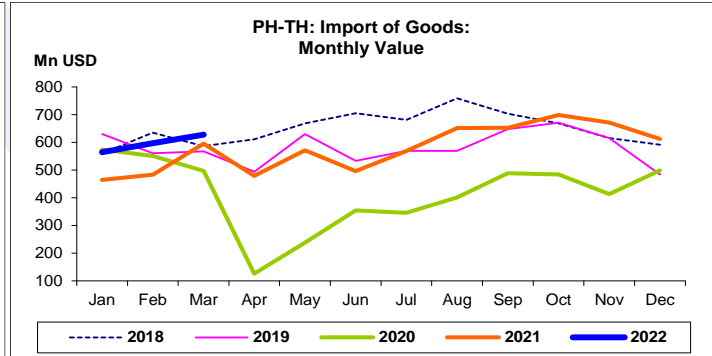
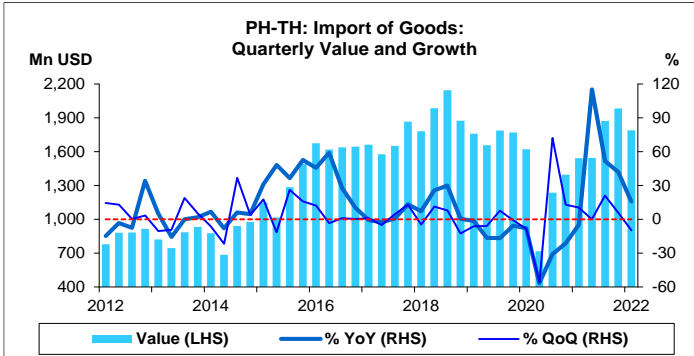
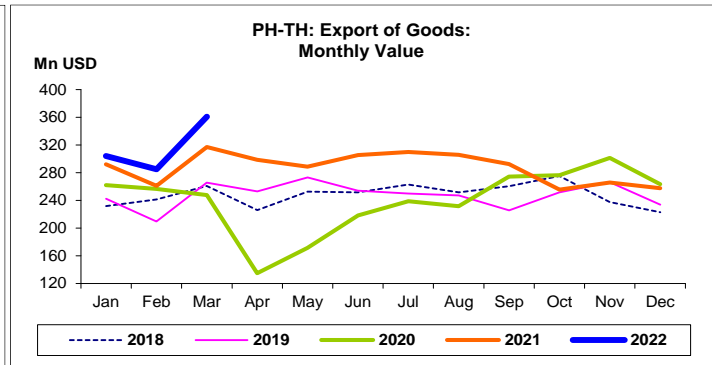
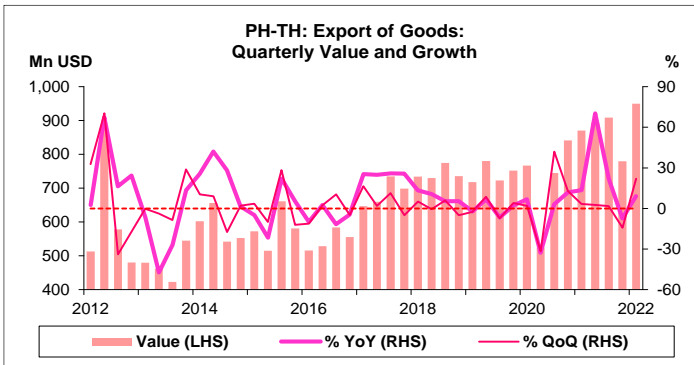


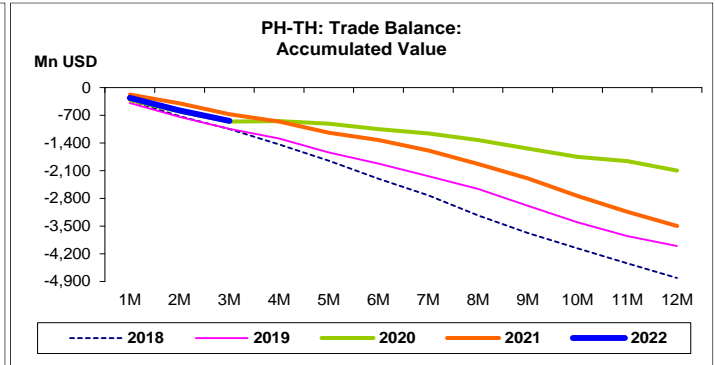
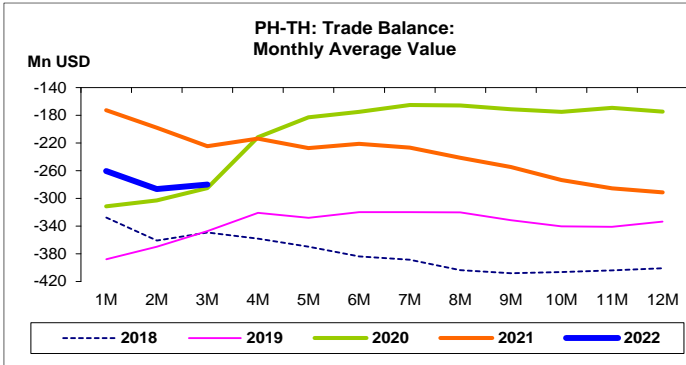












เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020			2021				2022			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
Real Sector														
Nominal GDP (Bn USD)	362.4	393.7	412.0	82.0	85.9	106.9	90.6	99.0	91.9	112.2	95.7	-	-	-
Real GDP (% YoY)	-9.5	5.7	6.5	-16.9	-11.6	-8.2	-3.8	12.1	7.0	7.8	8.3	-	-	-
- Private Consumption (% YoY)	-8.0	4.2	-	-15.3	-9.2	-7.3	-4.8	7.3	7.1	7.5	10.1	-	-	-
- Government Consumption (% YoY)	10.5	7.1	-	21.8	5.8	5.0	16.1	-4.2	13.8	7.8	3.6	-	-	-
- Investment (% YoY)	-27.3	9.9	-	-35.6	-37.9	-29.9	-18.2	39.7	16.0	10.8	11.0	-	-	-
Real GDP (% QoQ)	-	-	-	-6.6	-0.2	16.7	-11.6	8.9	-4.7	17.5	-11.2	-	-	-
- Private Consumption (% QoQ)	-	-	-	-12.0	3.9	20.4	-13.5	-0.8	3.6	20.9	-11.4	-	-	-
- Government Consumption (% QoQ)	-	-	-	51.6	-28.2	4.1	2.6	25.1	-14.8	-1.4	-1.5	-	-	-
- Investment (% QoQ)	-	-	-	-23.0	-3.5	24.2	-11.4	31.4	-19.8	18.7	-11.2	-	-	-
GDP Per Capita (USD)	3,336.1	3,577.7	3,686.8	756.5	790.0	979.4	827.0	901.6	833.9	1,015.3	862.8	-	-	-
Populations (Mn Persons)	109.0	-	111.7	-	-	-	-	-	-	-	-	-	-	-
Labour Market														
Unemployment Rate (%)	10.4	8.0	5.8	17.6	10.0	8.7	8.8	8.7	6.9	7.4	6.4	-	-	-
External Sector														
Export of Goods (Bn USD)	65.2	74.7	-	13.4	17.5	18.0	17.7	18.3	19.7	19.0	19.4	6.0	6.2	7.2
- % YoY	-8.1	14.5	-	-25.6	-6.2	1.7	8.4	36.6	12.8	5.2	9.8	9.0	15.8	5.9
Import of Goods (Bn USD)	89.8	117.9	-	16.3	24.1	24.7	26.0	28.0	30.9	33.0	33.3	10.4	10.4	12.2
- % YoY	-19.5	31.3	-	-41.9	-16.1	-11.6	5.1	71.4	28.4	33.7	28.0	27.7	28.6	27.7
Trade Balance (Bn USD)	-24.6	-43.2	-	-2.9	-6.6	-6.6	-8.3	-9.7	-11.2	-14.0	-13.9	-4.7	-4.2	-5.0
Current Account Balance (Bn USD)	11.6	-6.9	-11.3	5.2	3.1	3.2	0.0	-1.4	-1.5	-4.0	-	-	-	-
- % of GDP	3.2	-1.8	-2.7	6.4	3.6	3.0	0.0	-1.4	-1.7	-3.5	-	-	-	-
Worker Remittances (Bn USD)	33.2	34.9	-	7.4	8.7	8.9	8.5	8.2	9.1	9.2	8.6	3.0	2.8	2.9
- % of GDP	9.2	8.9	-	9.0	10.2	8.3	9.3	8.2	9.9	8.2	9.0	-	-	-
International Reserve (Bn USD)	110.1	108.8	-	93.5	100.4	110.1	104.5	105.8	106.6	108.8	107.3	107.7	107.8	107.3
External Debt (Bn USD)	98.5	106.4	-	87.5	92.0	98.5	97.0	101.2	105.9	106.4	-	-	-	-
- % of International Reserve	89.4	97.8	-	93.6	91.6	89.4	92.9	95.7	99.4	97.8	-	-	-	-
Number of Tourists (Mn Persons)	1.5	0.2	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	-	-	-
- % YoY	-82.1	-88.9	-	-99.6	-98.3	-97.9	-97.9	313.4	27.4	43.7	-	-	-	-
Government Sector														
Government Revenue (% YoY)	-9.0	5.2	-	-19.7	-11.6	-12.0	-8.7	15.0	8.2	7.8	12.6	6.7	-3.3	36.0
Government Expenditure (% YoY)	-10.2	-9.6	-	-30.3	2.8	-2.8	-16.6	-2.0	-13.8	-7.3	-7.6	-8.8	5.4	-15.4
Fiscal Balance (Bn USD)	-27.8	-33.8	-	-9.4	-6.5	-10.2	-6.6	-8.2	-8.4	-10.5	-6.1	-0.5	-2.1	-3.6
- % of GDP	-7.7	-8.6	-	-11.4	-7.6	-9.6	-7.3	-8.3	-9.2	-9.4	-6.4	-	-	-
Government Debt (Bn USD)	213.3	241.9	-	189.9	202.3	213.3	230.8	241.1	246.3	241.9	251.4	243.0	243.9	251.4
- % of GDP	58.9	61.4	60.0	56.0	59.4	58.9	63.7	63.6	65.6	61.4	65.7	-	-	-
Inflation (% YoY)														
CPI	2.4	3.9	4.3	1.9	2.3	2.9	4.0	4.0	4.1	3.6	3.4	3.0	3.0	4.0
Core CPI	3.1	3.3	-	2.9	3.2	3.2	3.5	3.2	3.2	3.2	-	-	-	-
PPI	-4.6	-1.8	-	-5.0	-5.1	-4.3	-4.9	-2.5	-0.3	0.7	4.4	3.9	4.2	5.0
Financial Sector (Period End)														
Total Loans (% YoY)	-0.9	4.8	-	5.2	1.1	-0.9	-3.9	-0.4	2.7	4.8	5.8	4.9	5.4	5.8
Total Deposits (% YoY)	9.0	9.0	-	10.9	9.5	9.0	7.9	7.6	8.9	9.0	7.2	8.5	8.1	7.2
L/D Ratio (%)	73.0	70.2	-	75.9	74.3	73.0	71.0	70.2	70.1	70.2	70.1	69.5	69.4	70.1
NPLs (% of Total Loan Outstanding)	36.3	39.7	-	25.7	35.1	36.3	42.1	44.8	44.4	39.7	40.8	41.4	42.4	40.8
Stock Market (Period End)														
PSEi	7,139.7	7,122.6	-	6,207.7	5,864.2	7,139.7	6,443.1	6,901.9	6,952.9	7,122.6	7,203.5	7,361.7	7,311.0	7,203.5
Trade Volume (Mn USD/Day)	142.1	179.8	-	123.0	128.0	192.4	220.4	139.3	150.5	209.0	152.6	112.9	165.7	179.3
Market Capitalization (Mn USD)	330.8	356.1	-	264.2	270.1	330.8	317.1	344.0	375.0	356.1	350.1	359.6	355.9	350.1
Bond Market (Period End, % pa)														
1Y Treasury Reference Rate	2.17	2.28	-	4.01	2.28	2.17	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
10Y Treasury Reference Rate	2.79	5.13	-	3.18	2.72	2.79	4.61	3.19	4.69	5.13	6.09	4.83	5.09	6.09
Interest Rate (Period End, % pa)														
Policy Rate (Overnight RRP Rate)	2.00	2.00	-	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Overnight Lending Rate	2.50	2.50	-	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (Period Average)														
PHP/USD	49.57	49.45	-	50.39	48.77	48.18	48.41	48.28	50.45	50.67	51.51	51.27	51.29	51.96
PHP/EUR	56.57	58.29	-	55.54	57.17	57.52	58.24	58.11	59.09	57.73	57.89	58.03	58.22	57.41

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.