

เศรษฐกิจฟิลิปปินส์ Q3/2564

- GDP ฟิลิปปินส์ Q3/64 ขยายตัว 7.1% YoY แต่หดตัว 4.5% QoQ หากพิจารณา 9M/64 ขยายตัว 4.9% YoY
- Q3/64 การส่งออกสินค้า มูลค่า 19.7 Bn USD ขยายตัว 12.7% YoY และ 7.7% QoQ การนำเข้าสินค้า มูลค่า 30.9 Bn USD ขยายตัวถึง 28.3% YoY และ 10.4% QoQ ส่งผลให้ดุลการค้า ขาดดุล 11.2 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 9M/64 การส่งออกสินค้า มูลค่า 55.7 Bn USD ขยายตัว 18.0% YoY การนำเข้าสินค้า มูลค่า 84.9 Bn USD ขยายตัวถึง 30.3% YoY ส่งผลให้ดุลการค้า ขาดดุล 29.2 Bn USD ขาดดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/64 ขยายตัว 4.6% YoY และ 0.9% QoQ หากพิจารณา 10M/64 ขยายตัว 4.5% YoY

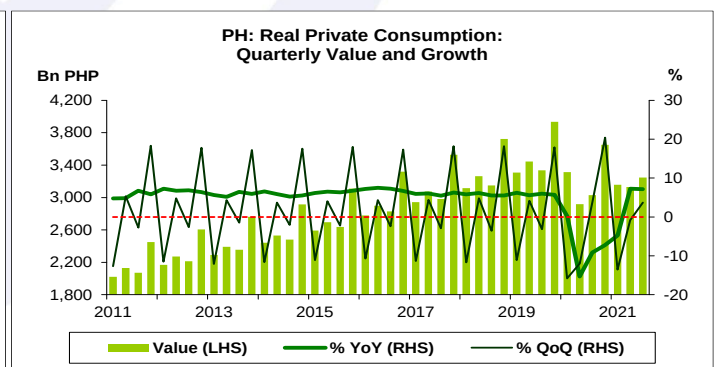
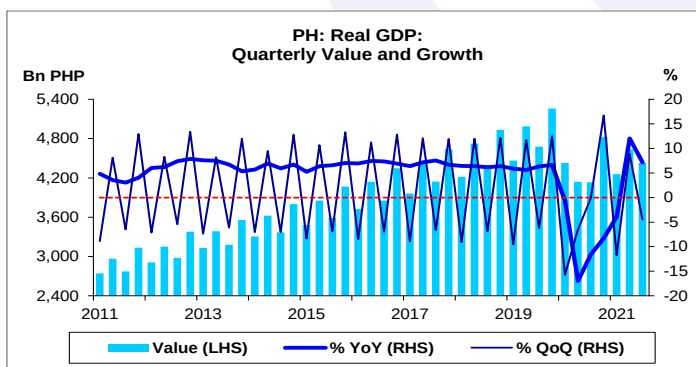
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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

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

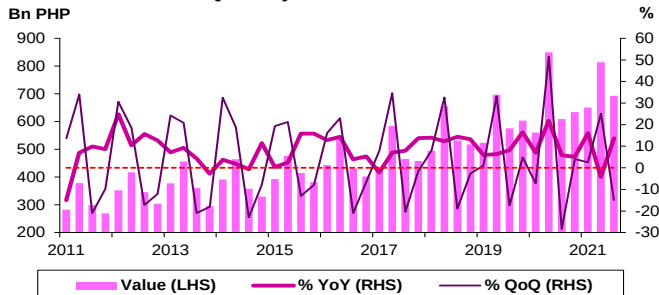


ที่มา: Department of Statistics of Malaysia, CEIC and IMF

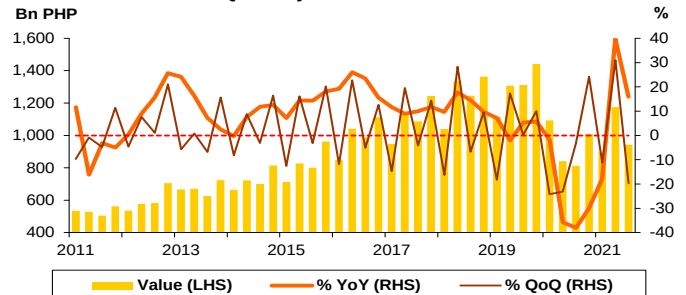
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

2. GDP หมายถึง GDP ตามราคาคงที่

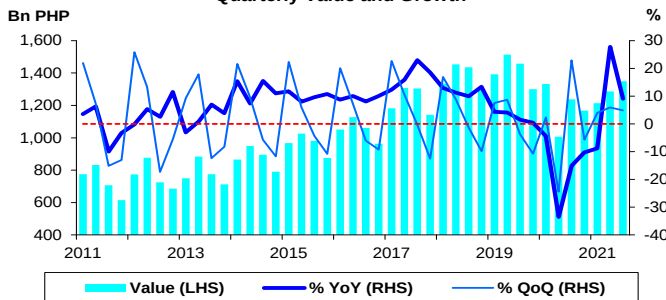
**PH: Real Government Consumption:
Quarterly Value and Growth**



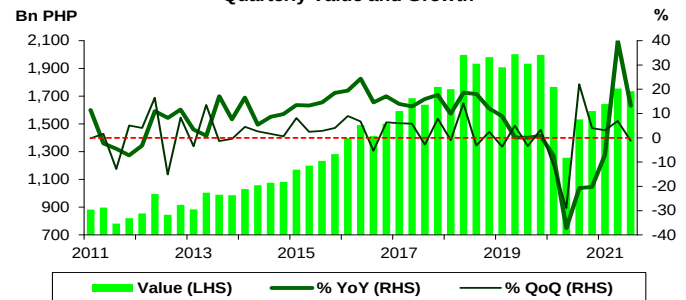
**PH: Real Investment:
Quarterly Value and Growth**



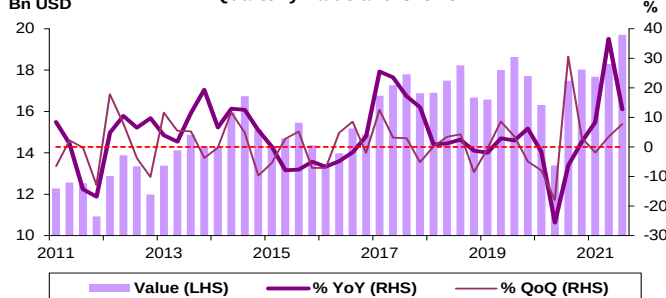
**PH: Real Export of Goods and Services:
Quarterly Value and Growth**



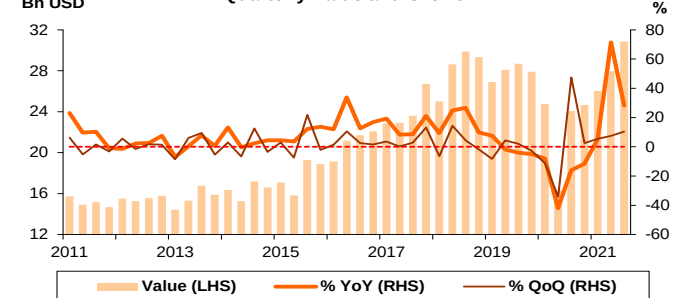
**PH: Real Import of Goods and Services:
Quarterly Value and Growth**



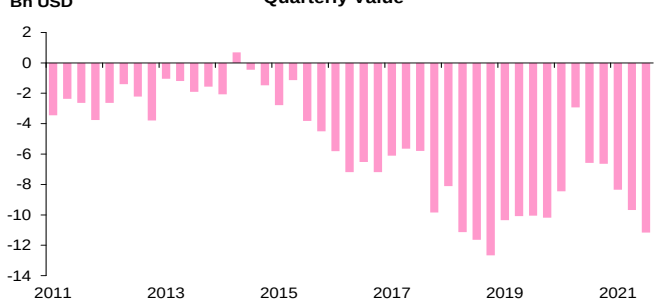
**PH: Export of Goods:
Quarterly Value and Growth**



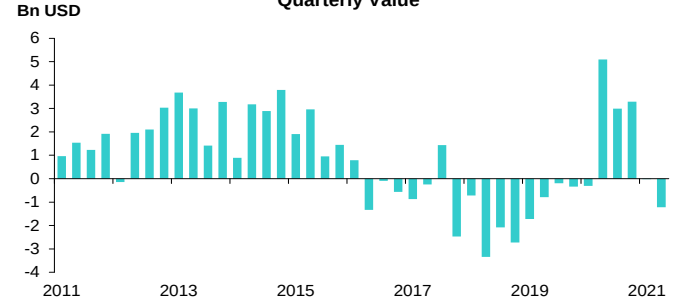
**PH: Import of Goods:
Quarterly Value and Growth**



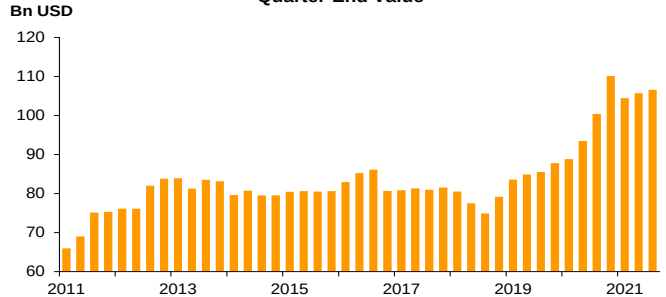
**PH: Trade Balance:
Quarterly Value**



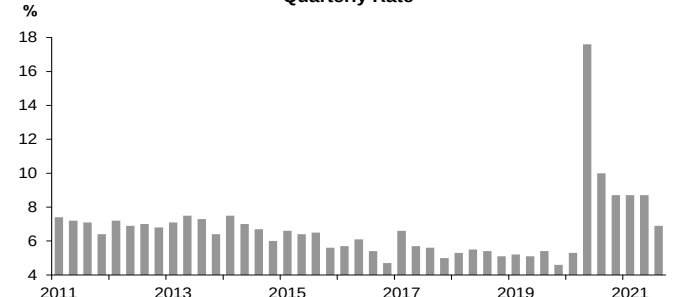
**PH: Current Account Balance:
Quarterly Value**

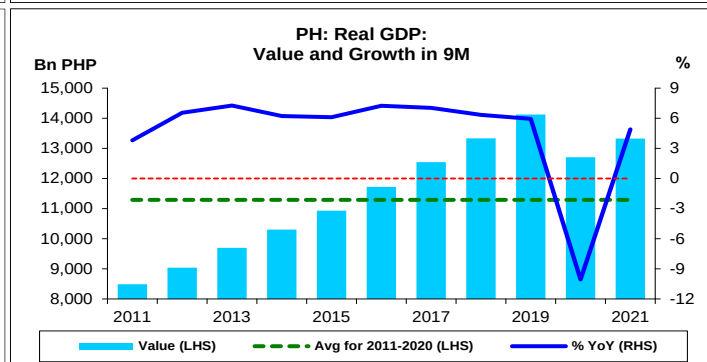
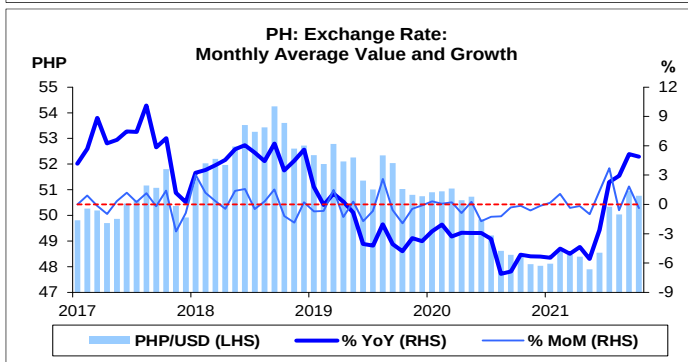
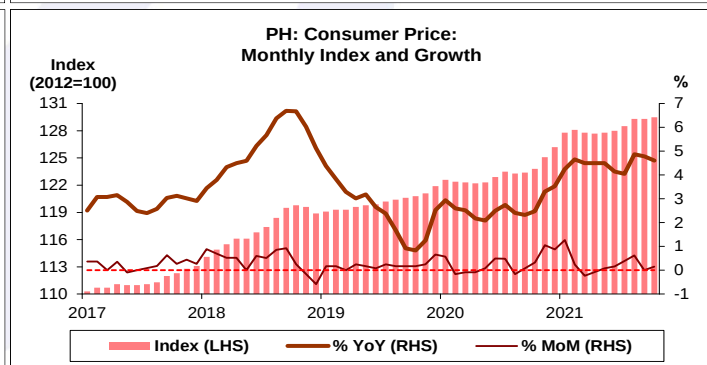
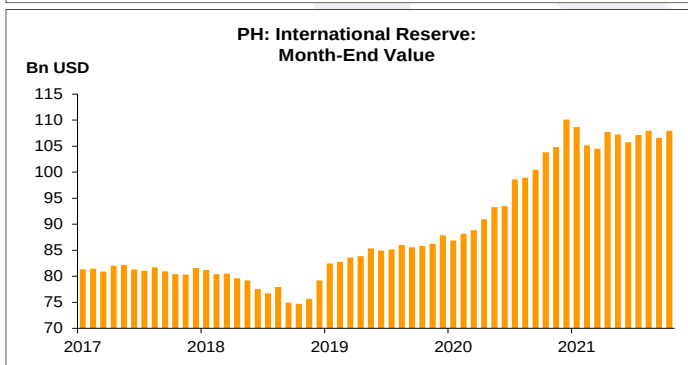
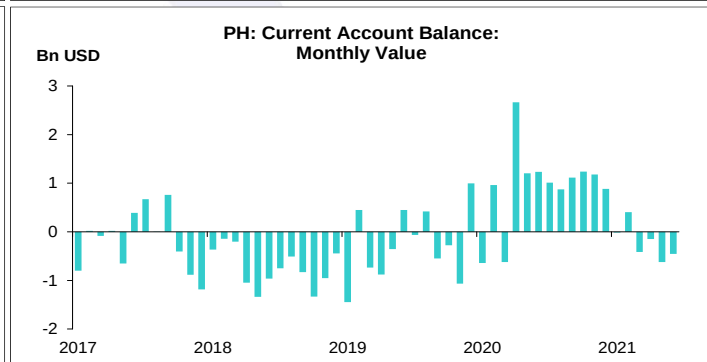
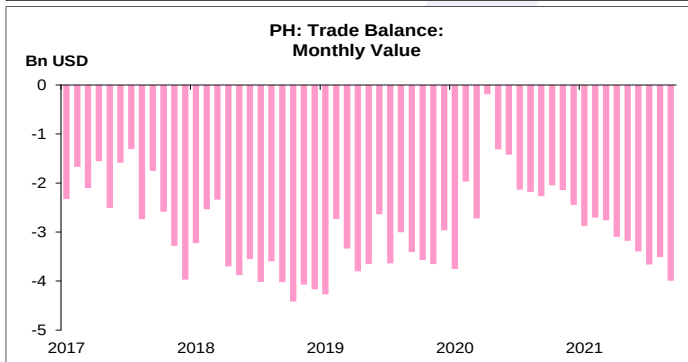
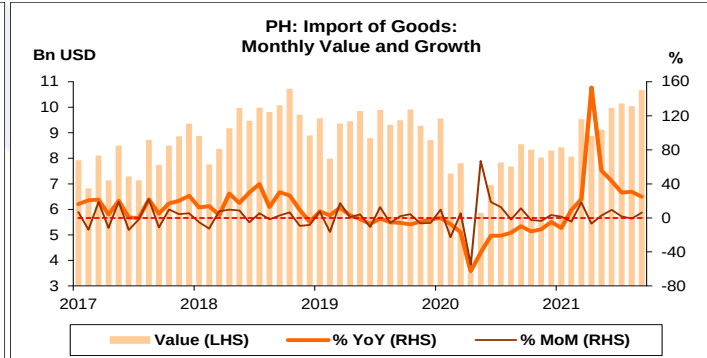
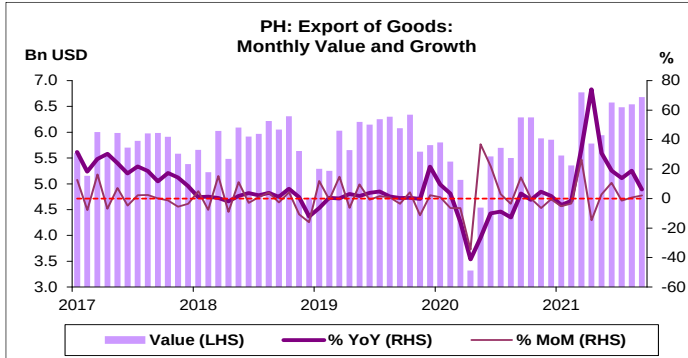
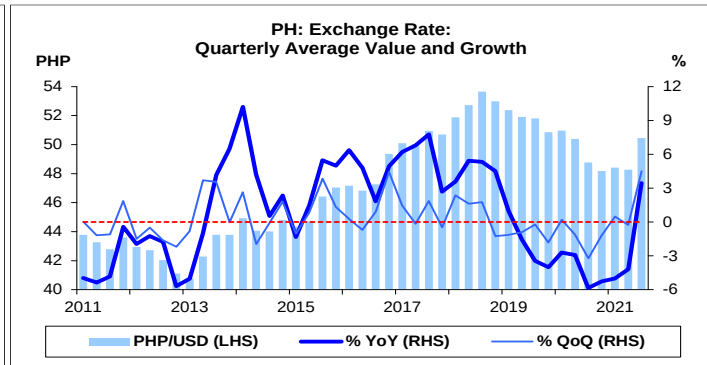
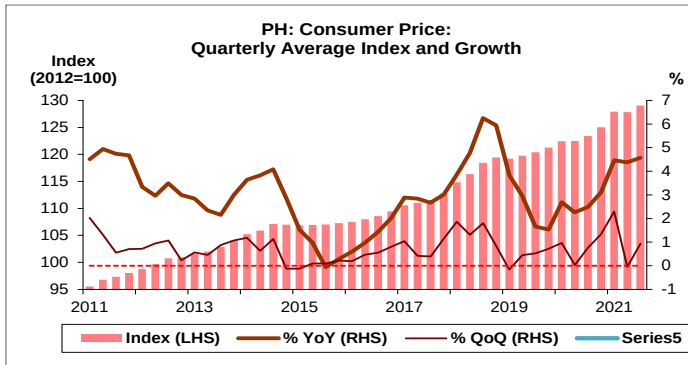


**PH: International Reserve:
Quarter-End Value**

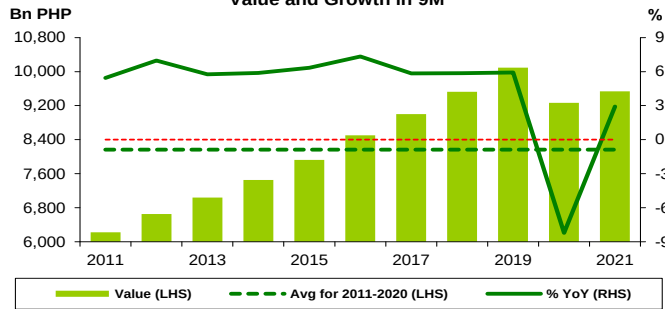


**PH: Unemployment:
Quarterly Rate**

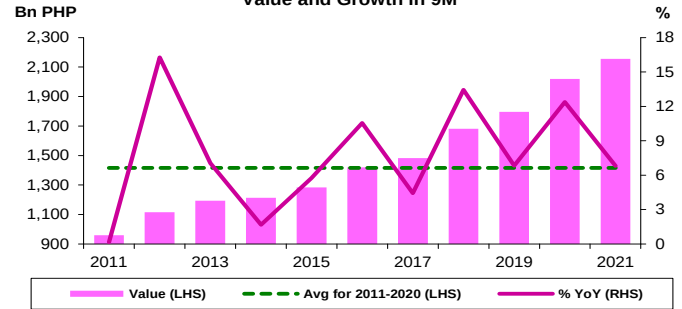




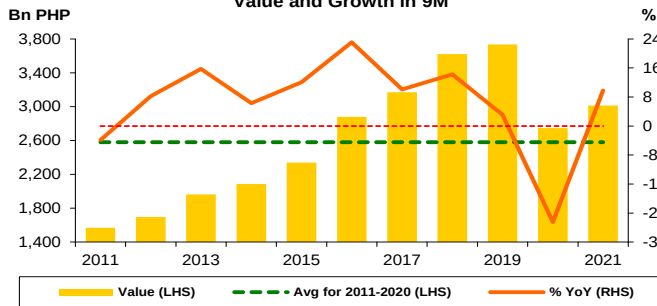
PH: Real Private Consumption:
Value and Growth in 9M



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



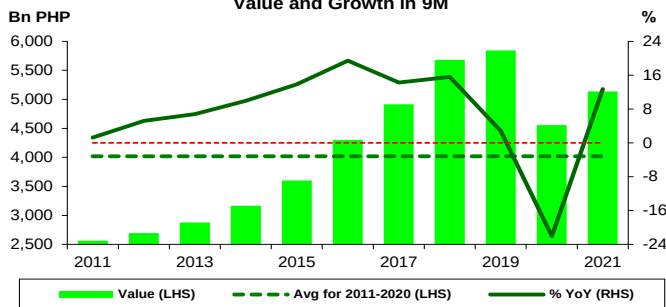
PH: Real Investment:
Value and Growth in 9M



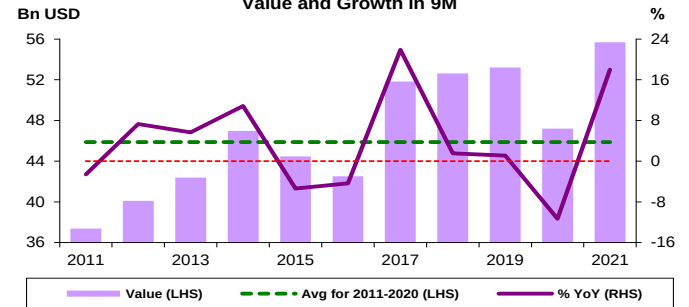
PH: Real Export of Goods and Services:
Value and Growth in 9M



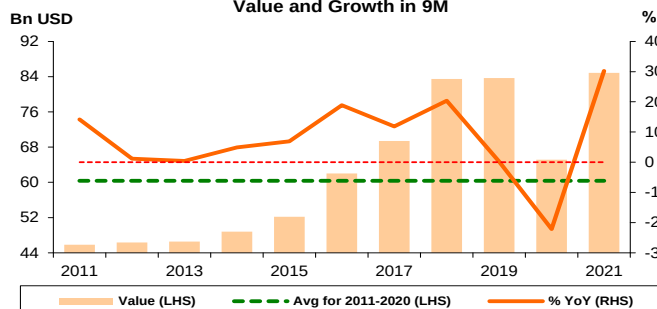
PH: Real Import of Goods and Services:
Value and Growth in 9M



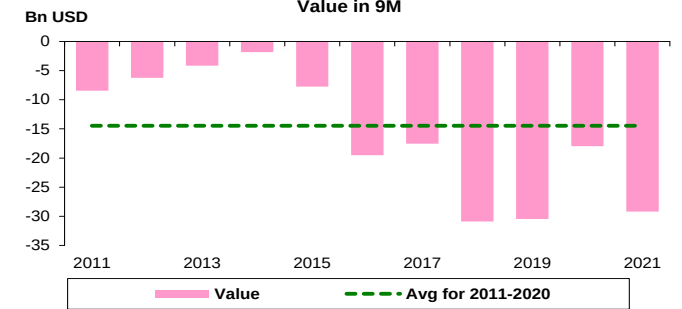
PH: Export of Goods:
Value and Growth in 9M



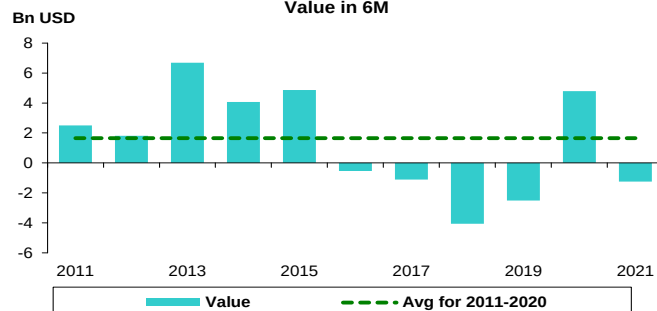
PH: Import of Goods:
Value and Growth in 9M



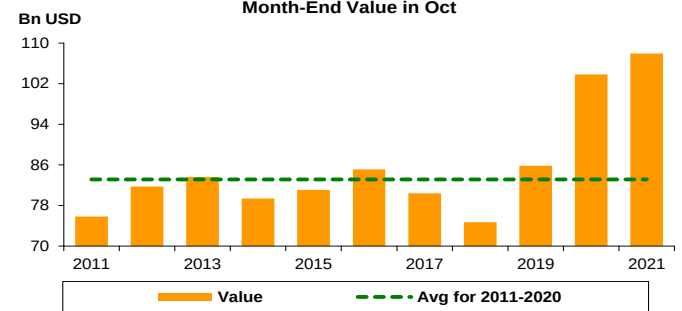
PH: Trade Balance:
Value in 9M



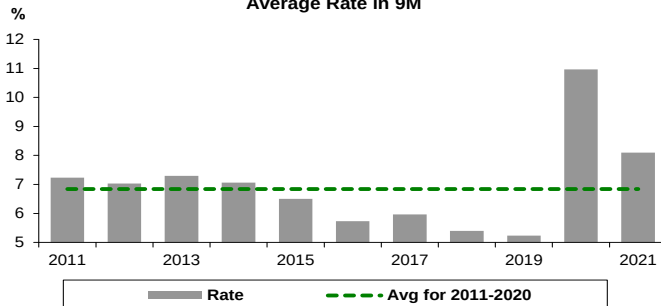
PH: Current Account Balance:
Value in 6M



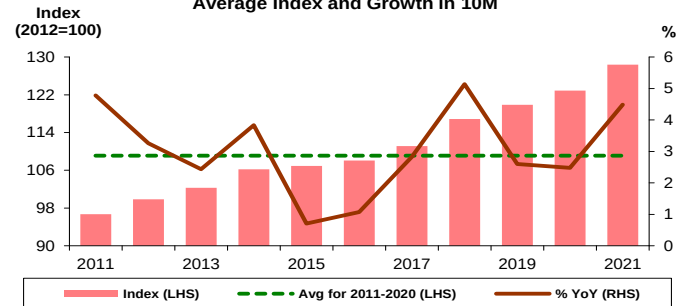
PH: International Reserve:
Month-End Value in Oct



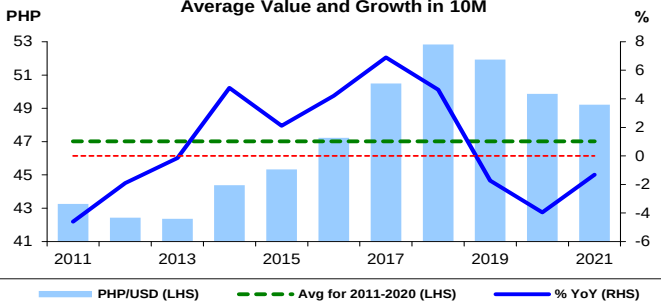
PH: Unemployment:
Average Rate in 9M



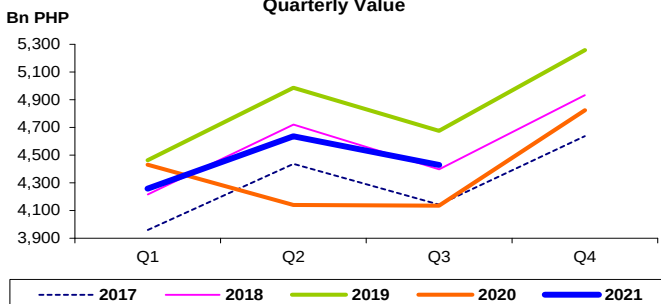
PH: Consumer Price:
Average Index and Growth in 10M



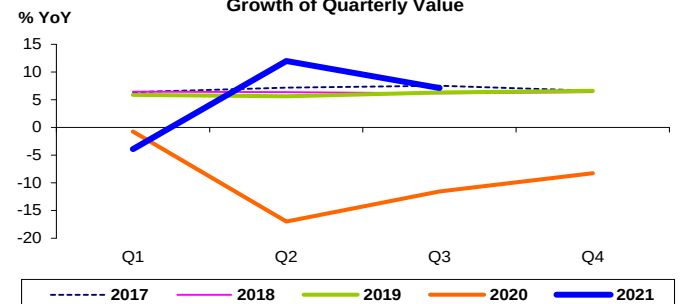
PH: Exchange Rate:
Average Value and Growth in 10M



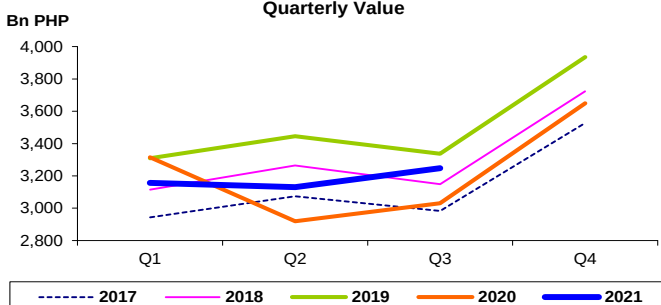
PH: Real GDP:
Quarterly Value



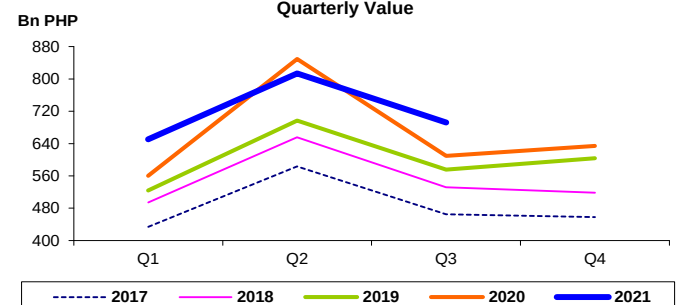
PH: Real GDP:
Growth of Quarterly Value



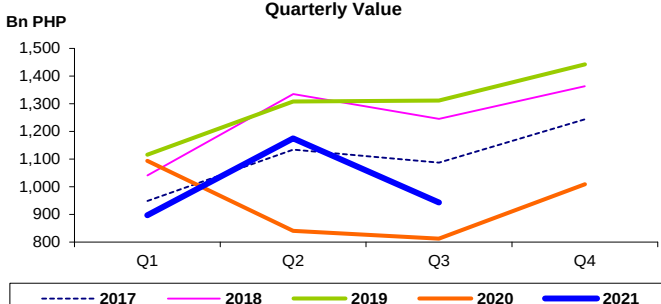
PH: Real Private Consumption:
Quarterly Value



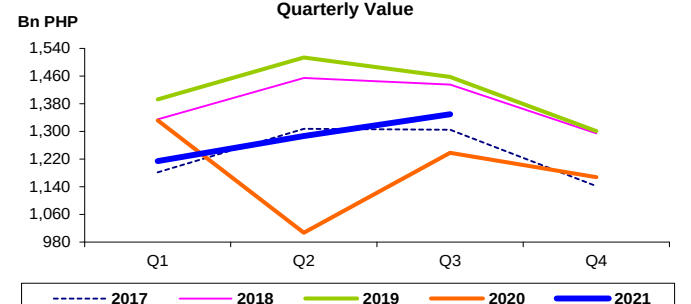
PH: Real Government Consumption:
Quarterly Value

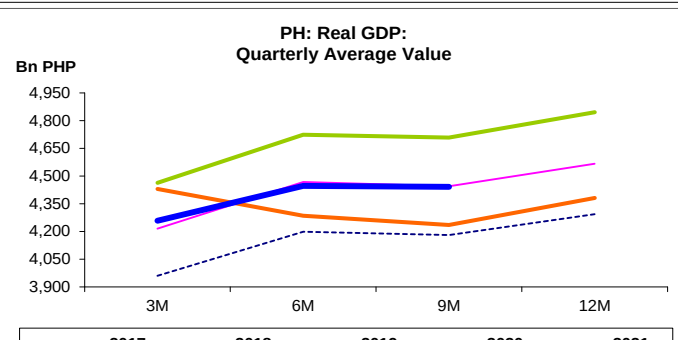
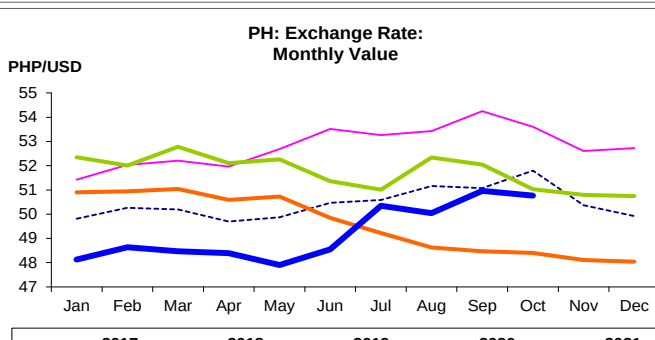
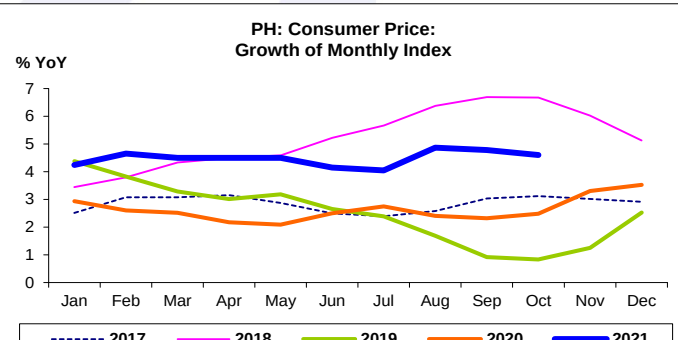
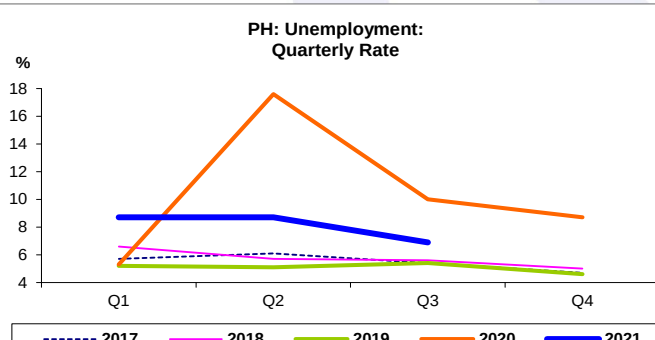
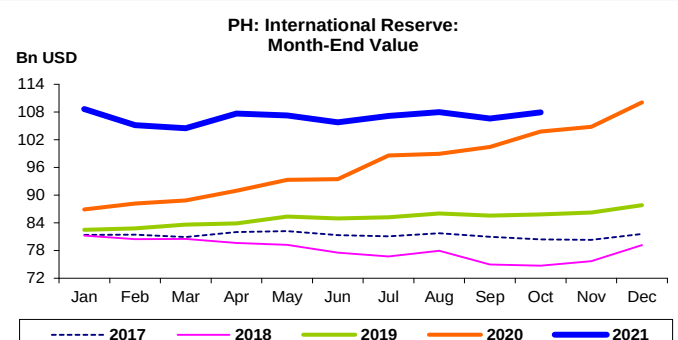
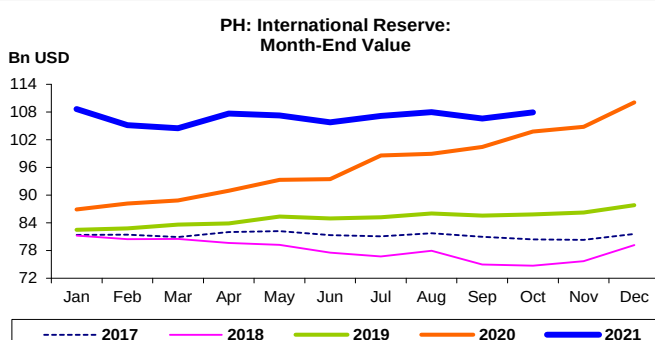
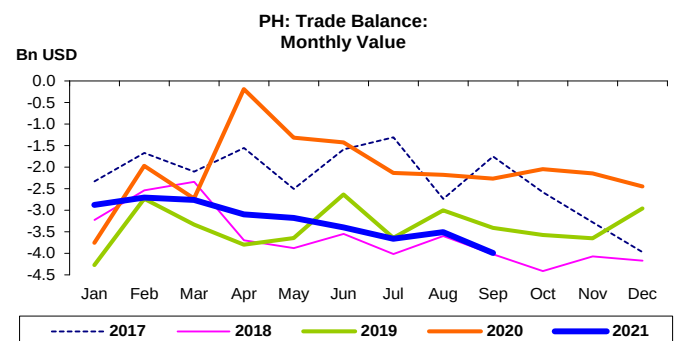
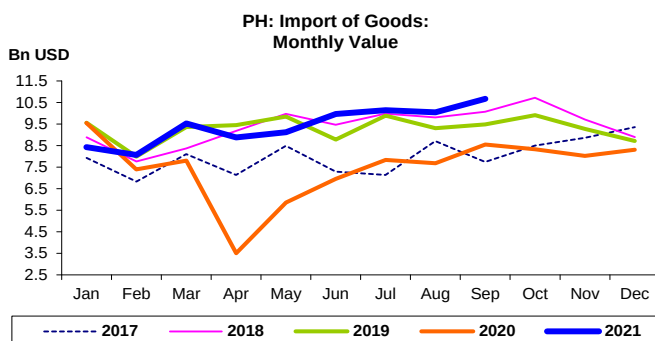
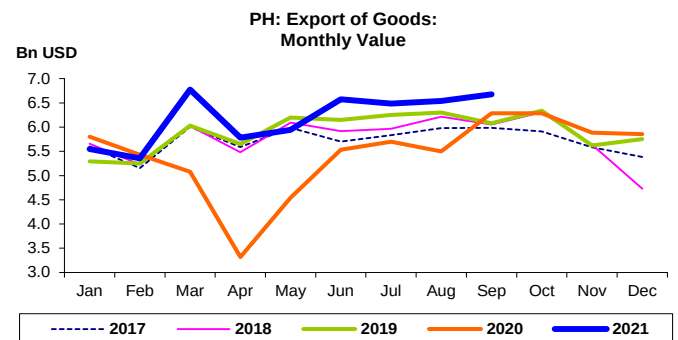
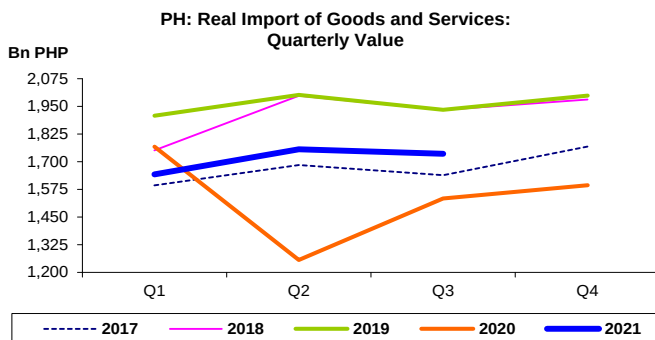


PH: Real Investment:
Quarterly Value



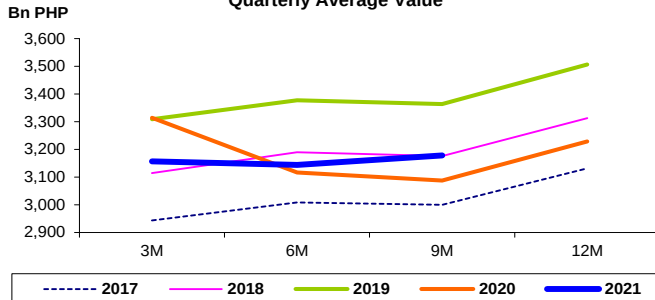
PH: Real Export of Goods and Services:
Quarterly Value



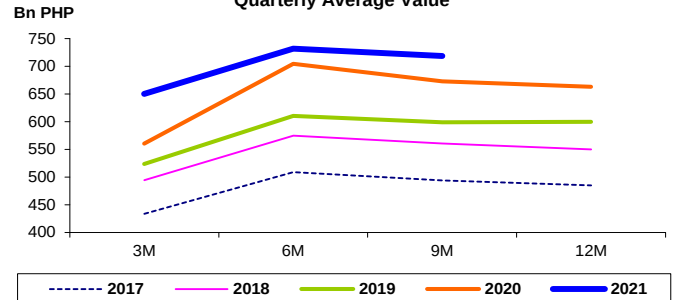




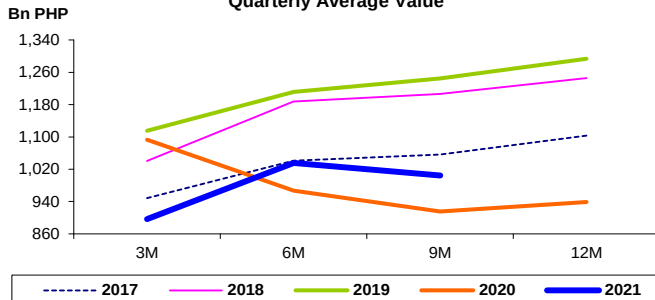
**PH: Real Private Consumption:
Quarterly Average Value**



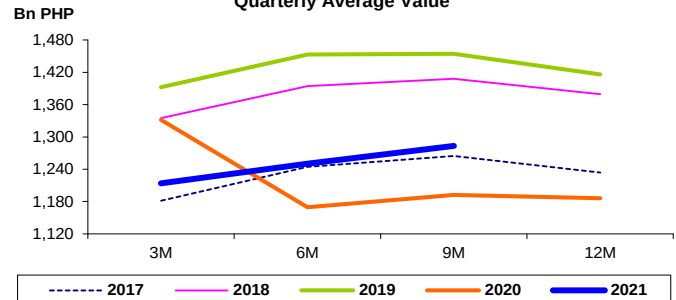
**PH: Real Government Consumption:
Quarterly Average Value**



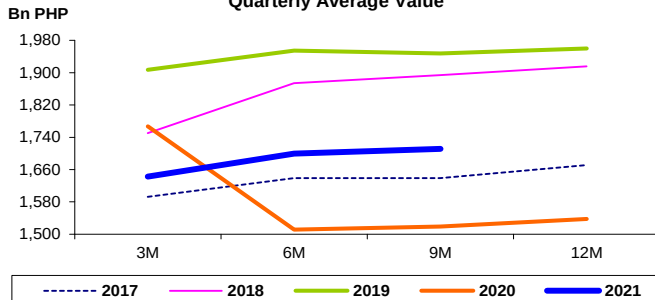
**PH: Real Investment:
Quarterly Average Value**



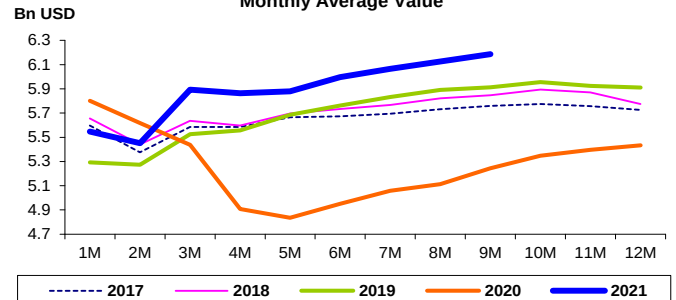
**PH: Real Export of Goods and Services:
Quarterly Average Value**



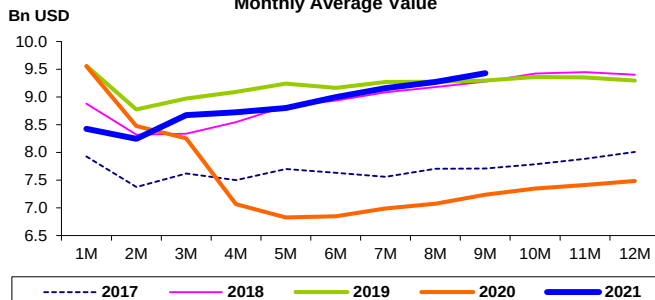
**PH: Real Import of Goods and Services:
Quarterly Average Value**



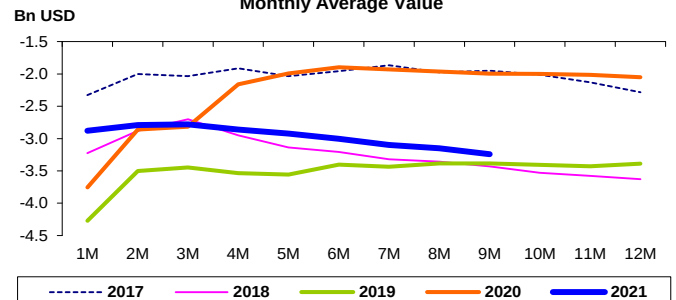
**PH: Export of Goods:
Monthly Average Value**



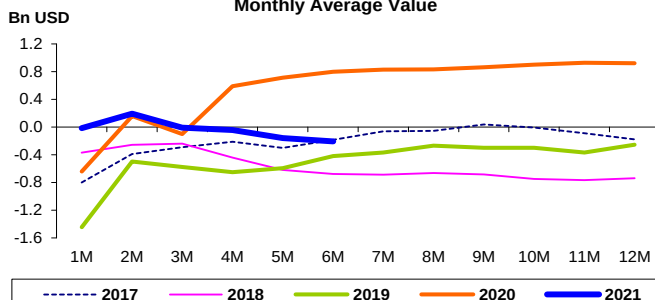
**PH: Import of Goods:
Monthly Average Value**



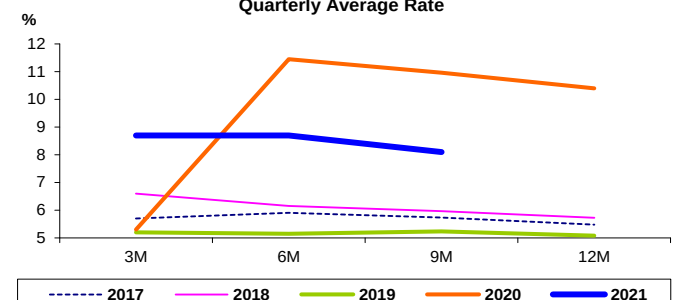
**PH: Trade Balance:
Monthly Average Value**



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

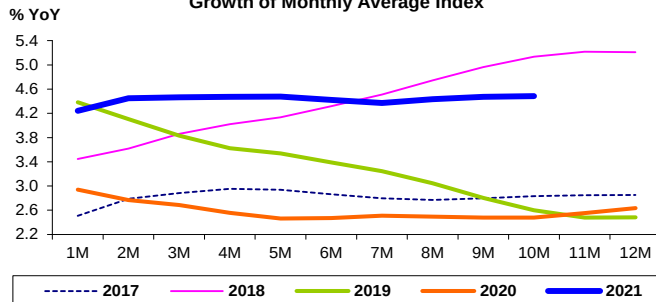


**PH: Unemployment:
Quarterly Average Rate**

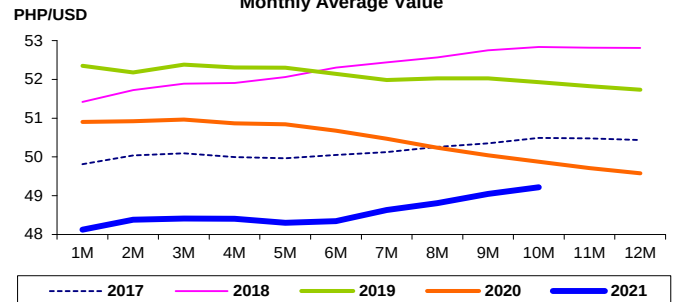




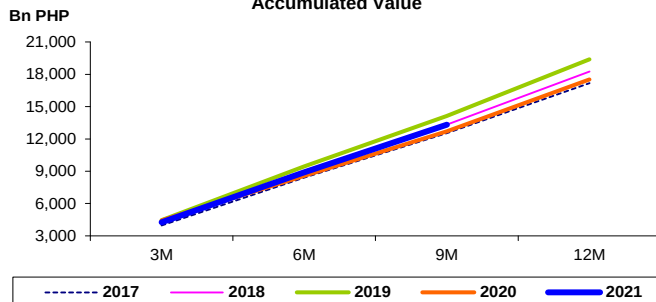
PH: Consumer Price:
Growth of Monthly Average Index



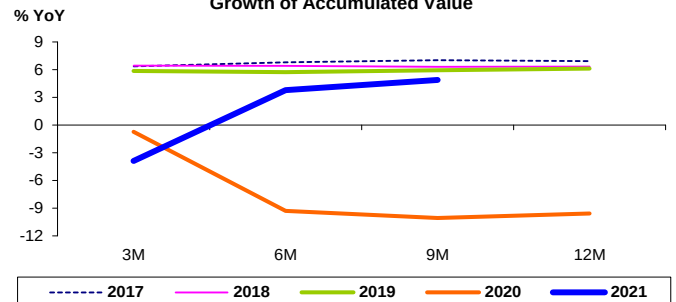
PH: Exchange Rate:
Monthly Average Value



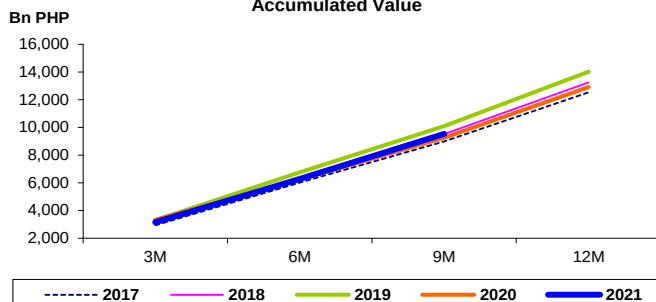
PH: Real GDP:
Accumulated Value



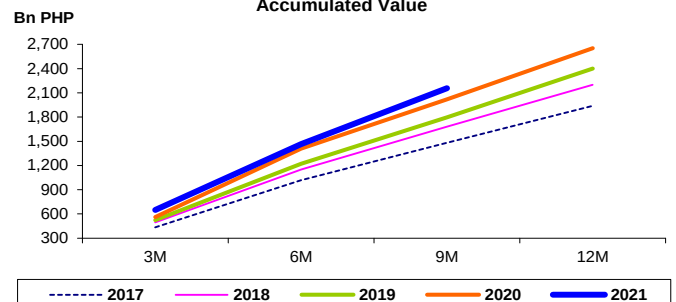
PH: Real GDP:
Growth of Accumulated Value



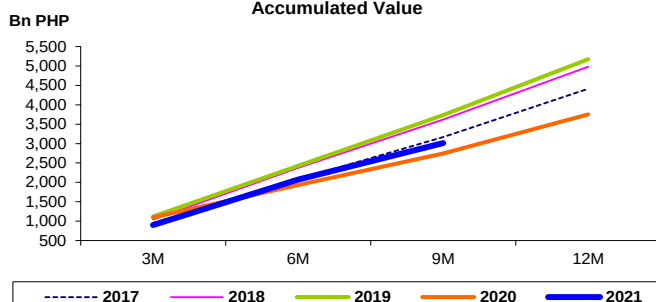
PH: Real Private Consumption:
Accumulated Value



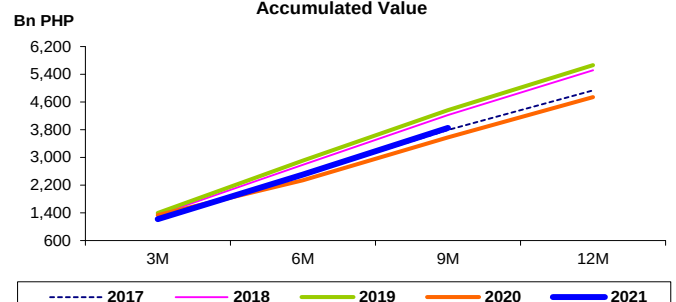
PH: Real Government Consumption:
Accumulated Value



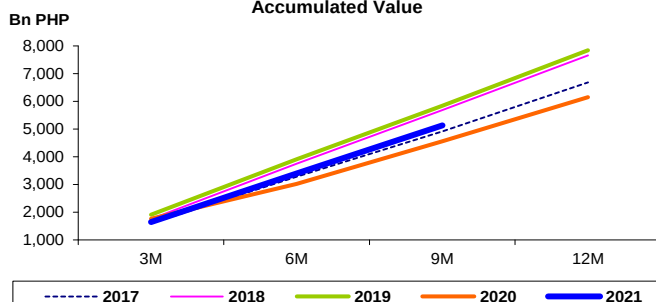
PH: Real Investment:
Accumulated Value



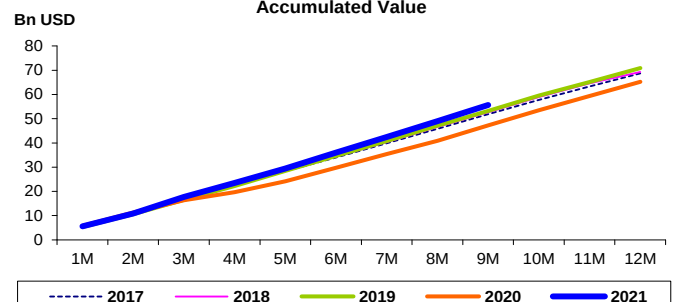
PH: Real Export of Goods and Services:
Accumulated Value



PH: Real Import of Goods and Services:
Accumulated Value

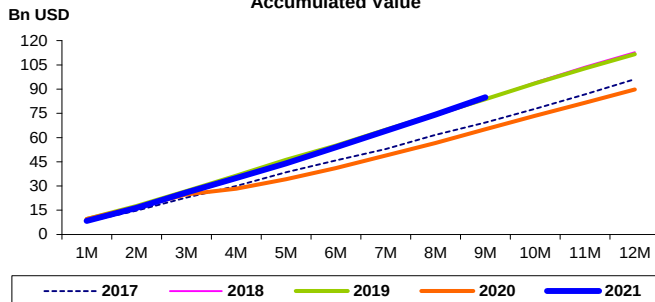


PH: Export of Goods:
Accumulated Value

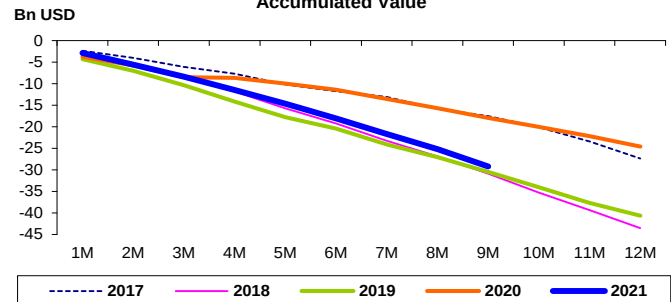




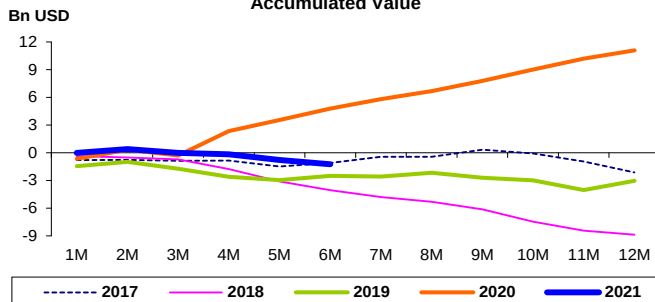
PH: Import of Goods:
Accumulated Value



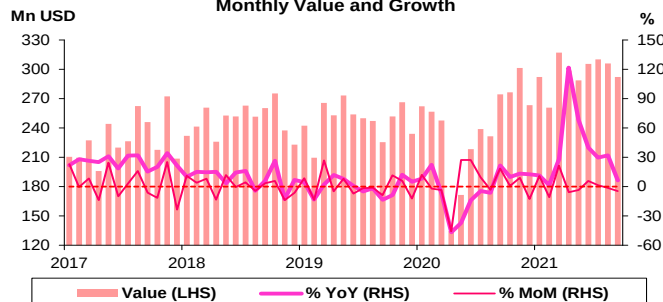
PH: Trade Balance:
Accumulated Value



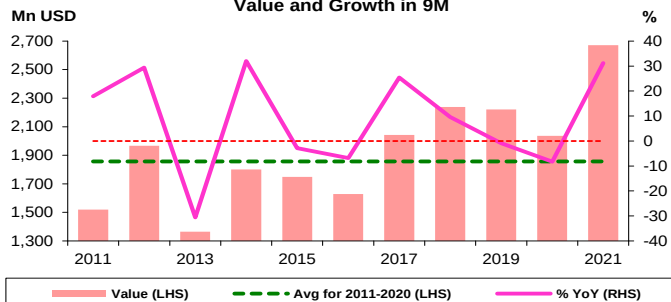
PH: Current Account Balance:
Accumulated Value



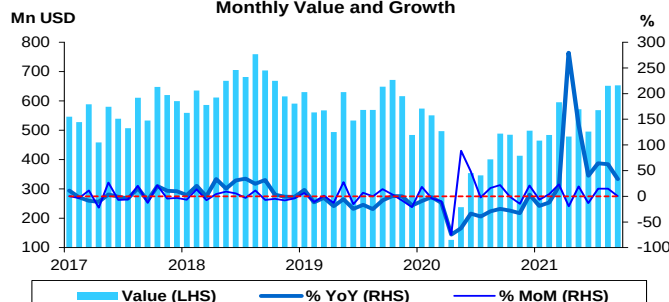
PH-TH: Export of Goods:
Monthly Value and Growth



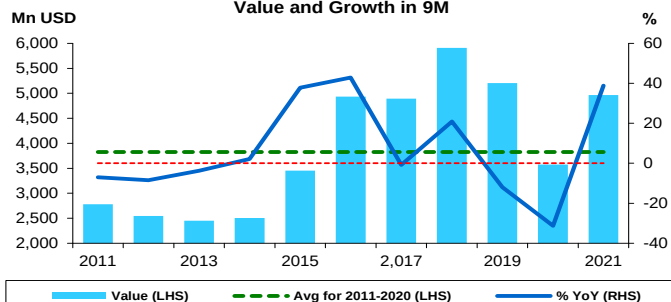
PH-TH: Export of Goods:
Value and Growth in 9M



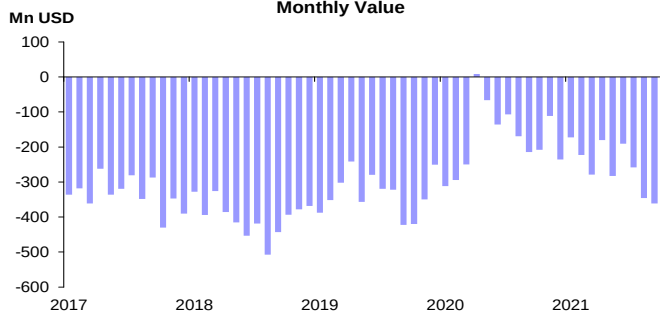
PH-TH: Import of Goods:
Monthly Value and Growth



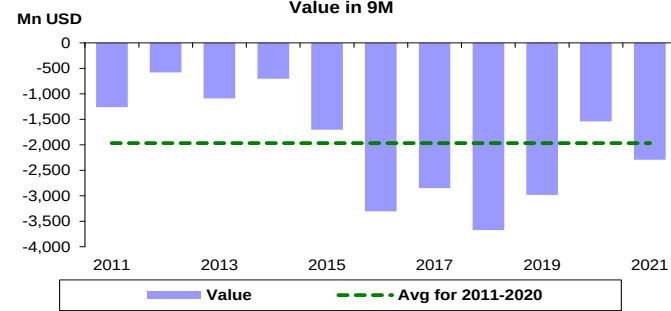
PH-TH: Import of Goods:
Value and Growth in 9M

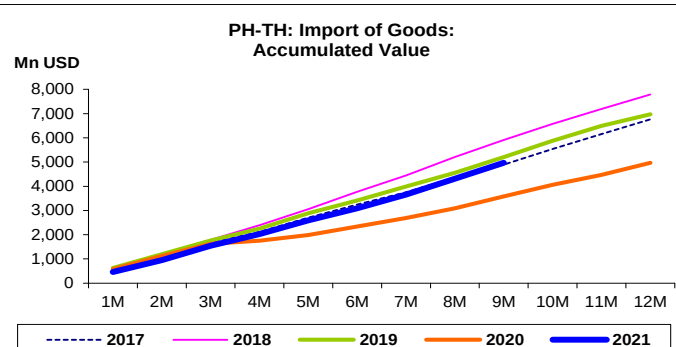
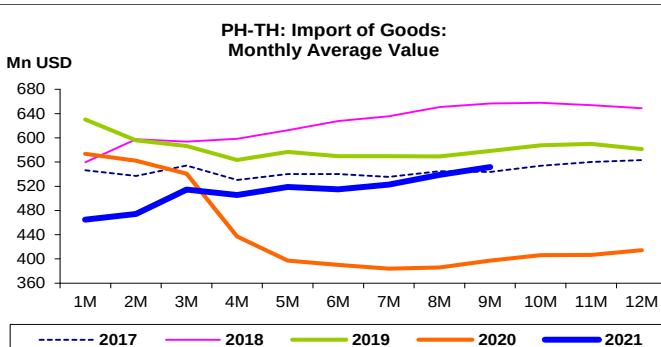
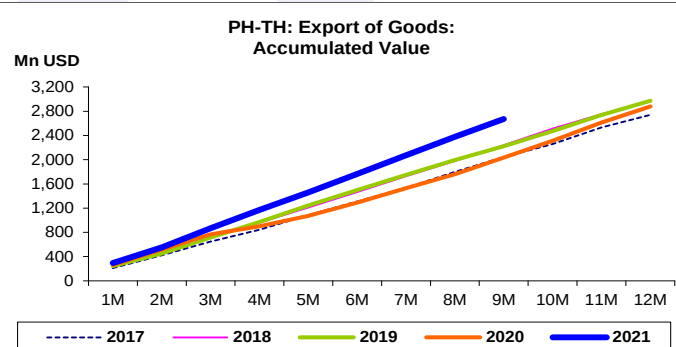
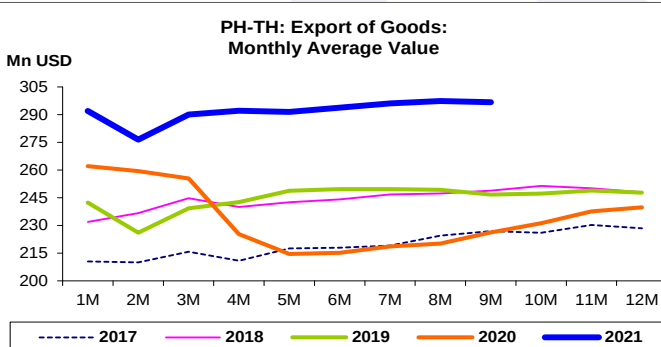
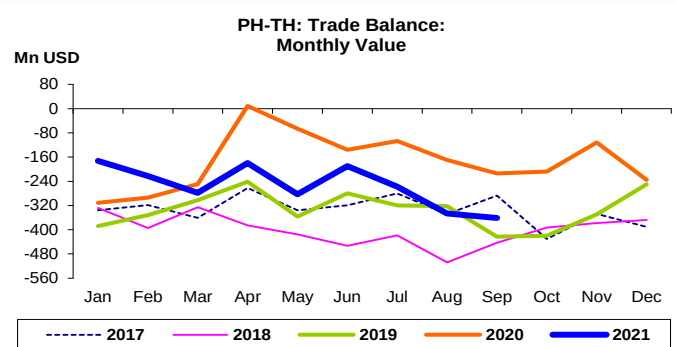
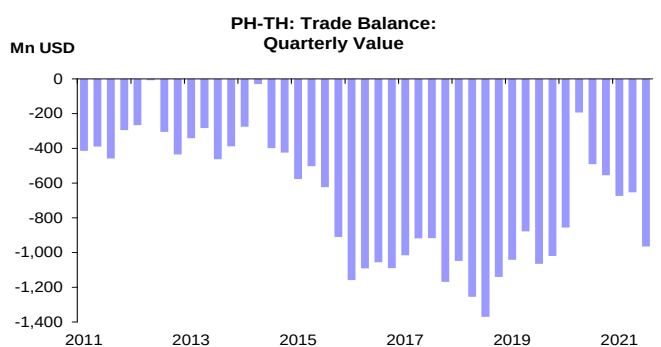
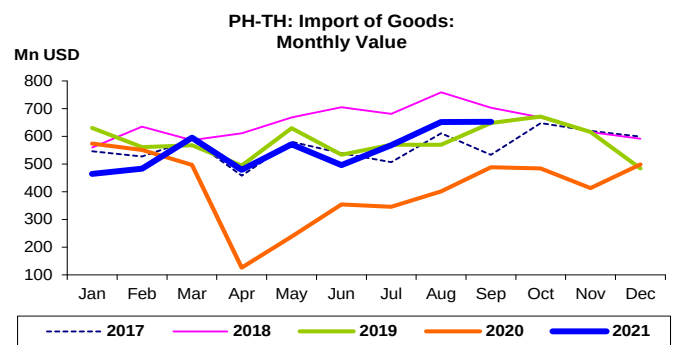
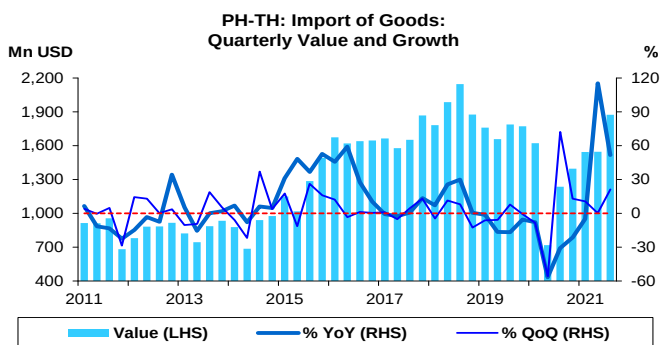
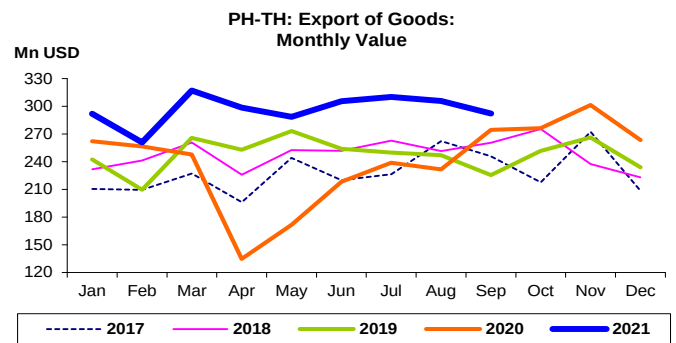
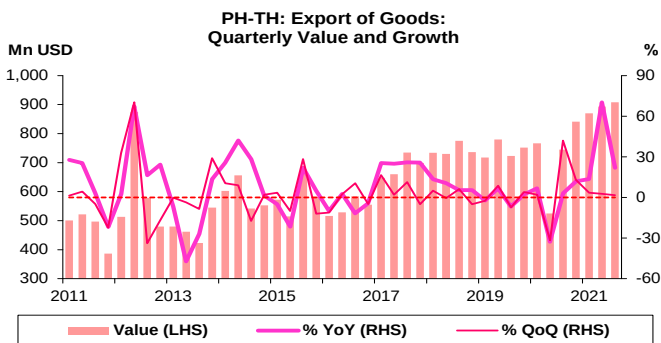


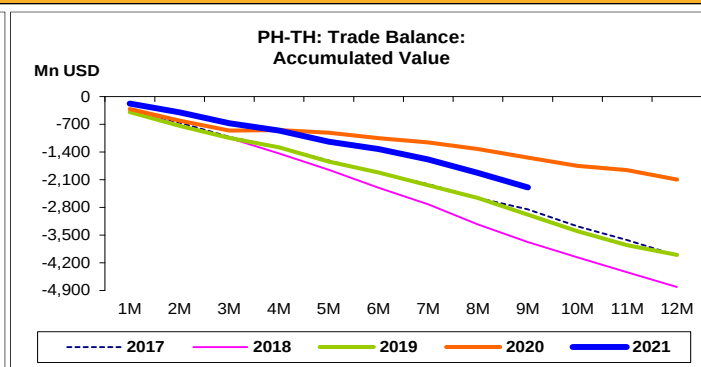
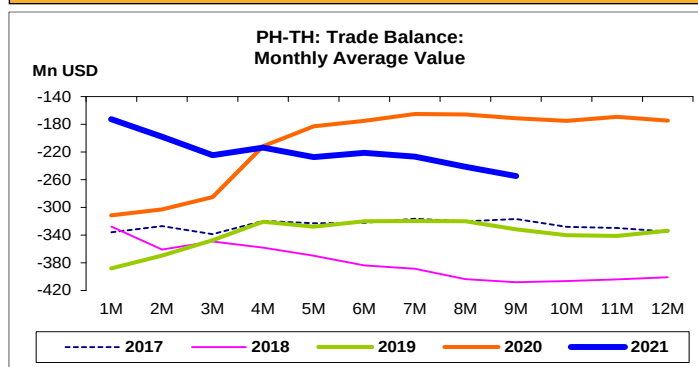
PH-TH: Trade Balance:
Monthly Value



PH-TH: Trade Balance:
Value in 9M







เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019	2020				2021				Aug	Sep	Oct
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul			
Real Sector															
Nominal GDP (Bn USD)	377.1	362.1	385.7	107.8	87.5	81.9	85.9	106.8	90.4	98.8	92.0	-	-	-	-
Real GDP (% YoY)	6.1	-9.6	3.2	6.6	-0.7	-17.0	-11.6	-8.3	-3.9	12.0	7.1	-	-	-	-
- Private Consumption (% YoY)	5.9	-7.9	-	5.7	0.2	-15.3	-9.2	-7.3	-4.7	7.3	7.1	-	-	-	-
- Government Consumption (% YoY)	9.1	10.5	-	16.5	7.0	21.8	5.8	5.1	16.1	-4.2	13.6	-	-	-	-
- Investment (% YoY)	3.9	-27.5	-	5.8	-2.0	-35.8	-38.0	-30.0	-18.0	39.8	16.0	-	-	-	-
Real GDP (% QoQ)	-	-	-	12.5	-15.7	-6.6	-0.1	16.7	-11.7	8.9	-4.5	-	-	-	-
- Private Consumption (% QoQ)	-	-	-	17.9	-15.8	-11.9	3.8	20.4	-13.5	-0.8	3.7	-	-	-	-
- Government Consumption (% QoQ)	-	-	-	4.8	-7.2	51.6	-28.2	4.1	2.6	25.1	-14.9	-	-	-	-
- Investment (% QoQ)	-	-	-	10.0	-24.2	-23.2	-3.3	24.2	-11.2	31.0	-19.8	-	-	-	-
GDP Per Capita (USD)	3,520.5	3,333.7	3,492.1	1,001.7	809.6	755.8	789.6	978.7	825.4	899.2	834.9	-	-	-	-
Populations (Mn Persons)	-	109.0	110.5	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.1	10.4	7.8	4.6	5.3	17.6	10.0	8.7	8.7	8.7	6.9	-	-	-	-
External Sector															
Export of Goods (Bn USD)	70.9	65.2	-	17.7	16.3	13.4	17.5	18.0	17.7	18.3	19.7	6.5	6.5	6.7	-
- % YoY	2.3	-8.1	-	6.2	-1.6	-25.6	-6.2	1.7	8.4	36.6	12.7	13.8	18.9	6.3	-
Import of Goods (Bn USD)	111.6	89.8	-	27.9	24.8	16.3	24.1	24.7	26.0	28.0	30.9	10.1	10.0	10.7	-
- % YoY	-1.1	-19.5	-	-4.9	-8.0	-41.9	-16.1	-11.6	5.1	71.4	28.3	29.6	30.9	24.8	-
Trade Balance (Bn USD)	-40.7	-24.6	-	-10.2	-8.4	-2.9	-6.6	-6.6	-8.3	-9.7	-11.2	-3.7	-3.5	-4.0	-
Current Account Balance (Bn USD)	-3.0	11.1	1.5	-0.3	-0.3	5.1	3.0	3.3	0.0	-1.2	-	-	-	-	-
- % of GDP	-0.8	3.1	0.4	-0.3	-0.3	6.2	3.5	3.1	0.0	-1.2	-	-	-	-	-
Worker Remittances (Bn USD)	33.5	33.2	-	8.8	8.2	7.4	8.7	8.9	8.5	8.2	9.1	3.2	2.9	3.0	-
- % of GDP	8.9	9.2	-	8.2	9.4	9.0	10.2	8.3	9.4	8.3	9.9	-	-	-	-
International Reserve (Bn USD)	87.8	110.1	-	87.8	88.9	93.5	100.4	110.1	104.5	105.8	106.6	107.2	108.0	106.6	107.9
External Debt (Bn USD)	83.6	98.5	-	83.6	81.4	87.5	92.0	98.5	97.0	101.2	-	-	-	-	-
- % of International Reserve	95.2	89.4	-	95.2	91.6	93.6	91.6	89.4	92.9	95.7	-	-	-	-	-
Number of Tourists (Mn Persons)	8.3	1.5	-	2.1	1.4	0.007	0.034	0.044	0.029	-	-	-	-	-	-
- % YoY	15.2	-82.1	-	17.9	-36.6	-99.6	-98.3	-97.9	-97.9	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	10.1	-9.0	-	9.6	11.0	-19.7	-11.6	-12.0	-8.7	15.0	8.2	9.2	6.6	9.0	-
Government Expenditure (% YoY)	-10.3	-10.2	-	-21.5	-8.4	-30.3	2.8	-2.8	-16.6	-2.0	-13.8	-0.7	-25.5	-14.9	-
Fiscal Balance (Bn USD)	-12.9	-27.8	-	-7.1	-1.7	-9.4	-6.5	-10.2	-6.6	-8.2	-8.4	-2.4	-2.4	-3.6	-
- % of GDP	-3.4	-7.7	-	-6.6	-1.9	-11.4	-7.6	-9.6	-7.3	-8.3	-9.2	-	-	-	-
Government Debt (Bn USD)	161.9	213.3	-	161.9	176.0	189.9	202.3	213.3	230.8	241.1	246.3	241.4	240.4	246.3	-
- % of GDP	42.9	58.9	59.1	42.9	50.3	56.1	59.4	58.9	63.8	63.7	65.7	-	-	-	-
Inflation (% YoY)															
CPI	2.5	2.6	4.3	1.5	2.7	2.3	2.5	3.1	4.5	4.4	4.6	4.0	4.9	4.8	4.6
Core CPI	3.2	3.1	-	2.8	3.2	2.9	3.2	3.2	3.5	3.2	3.2	2.9	3.3	3.3	3.4
PPI	-2.3	-4.6	-	-4.5	-4.1	-5.0	-5.1	-4.3	-4.9	-2.6	-0.8	-0.9	-1.0	-0.6	-
Financial Sector (Period End)															
Total Loans (% YoY)	8.8	-0.9	-	8.8	11.0	5.2	1.1	-0.9	-3.9	-0.4	2.6	-0.4	1.4	2.6	-
Total Deposits (% YoY)	7.1	9.0	-	7.1	9.6	10.9	9.5	9.0	7.9	7.6	8.8	7.2	8.0	8.8	-
L/D Ratio (%)	80.2	73.0	-	80.2	79.7	75.9	74.3	73.0	71.0	70.2	70.1	70.3	70.5	70.1	-
NPLs (% of Total Loan Outstanding)	20.4	36.3	-	20.4	22.5	25.7	35.1	36.3	42.1	44.8	44.3	45.1	45.1	44.3	-
Stock Market (Period End)															
PSEI	7,815.3	7,139.7	-	7,815.3	5,321.2	6,207.7	5,864.2	7,139.7	6,443.1	6,901.9	6,952.9	6,270.2	6,855.4	6,952.9	7,054.7
Trade Volume (Mn USD/Day)	135.7	142.1	-	123.7	125.1	123.0	128.0	192.4	220.4	139.3	150.5	117.5	150.9	183.3	202.4
Market Capitalization (Mn USD)	329.2	330.8	-	329.2	236.1	264.2	270.1	330.8	317.1	344.0	375.0	313.0	370.3	375.0	387.8
Bond Market (Period End, % pa)															
1Y Treasury Reference Rate	3.74	2.17	-	3.74	4.01	4.01	2.28	2.17	2.28	2.28	2.28	2.28	2.28	2.28	2.28
10Y Treasury Reference Rate	4.62	2.79	-	4.62	4.41	3.18	2.72	2.79	4.61	3.19	4.69	4.00	3.91	4.69	4.69
Interest Rate (Period End, % pa)															
Policy Rate (Overnight RRP Rate)	4.00	2.00	-	4.00	3.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Overnight Lending Rate	4.50	2.50	-	4.50	3.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (Period Average)															
PHP/USD	51.74	49.57	-	50.86	50.96	50.39	48.77	48.18	48.41	48.28	50.45	50.34	50.04	50.96	50.77
PHP/EUR	57.99	56.57	-	56.44	56.05	55.54	57.17	57.52	58.24	58.11	59.09	59.07	59.13	59.06	58.88

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.