

เศรษฐกิจฟิลิปปินส์ Q1/2566

- GDP ฟิลิปปินส์ Q1/66 ขยายตัว 6.4% YoY แต่หดตัว 12.0% QoQ
- Q1/66 การส่งออกสินค้า มูลค่า 16.9 Bn USD หดตัว 13.2% YoY และ 18.2% QoQ การนำเข้าสินค้า มูลค่า 31.4 Bn USD หดตัว 3.3% YoY และ 2.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 14.6 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/66 ขยายตัว 8.3% YoY และ 2.1% QoQ หากพิจารณา 4M/66 ขยายตัว 7.9% YoY

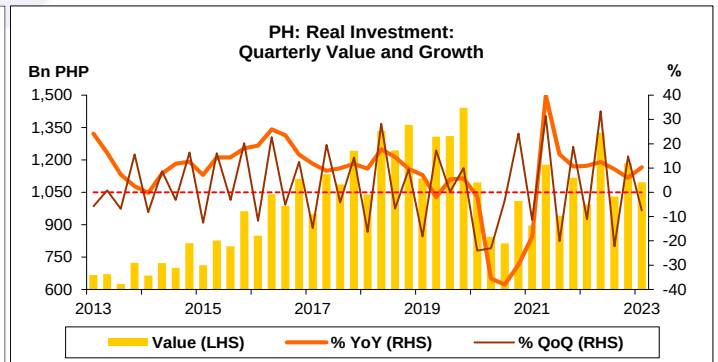
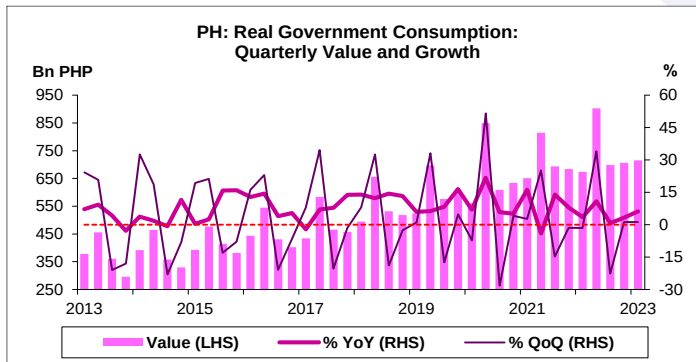
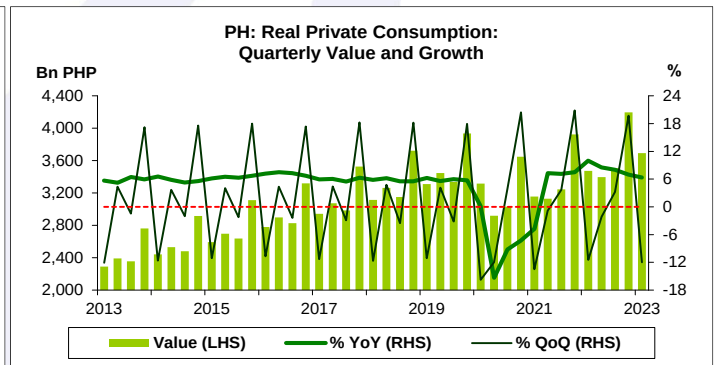
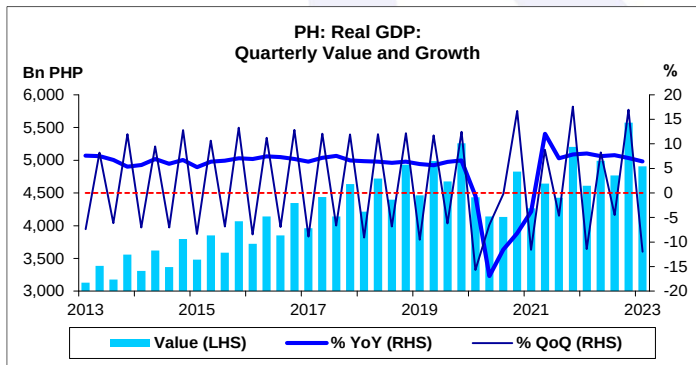
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
Real GDP (PHP)	-	4	5	5	5	-	Mar-23
Private Consumption (PHP)	-	4	5	5	5	-	Mar-23
Government Consumption (PHP)	-	4	5	5	5	-	Mar-23
Investment (PHP)	-	4	4	5	5	-	Mar-23
Export of Goods Value (USD)	4	3	5	4	4	4	Mar-23
Import of Goods Value (USD)	5	4	5	5	5	5	Mar-23
Trade Balance (USD)	1	1	1	1	1	1	Mar-23
Current Account Balance (USD)	3	3	1	1	3	3	Dec-22
International Reserve (USD)	5	5	4	5	5	5	Apr-23
Unemployment Rate	-	3	2	1	1	-	Mar-23
CPI	5	5	5	5	5	5	Apr-23
PHP/USD	5	5	5	5	5	5	Apr-23

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

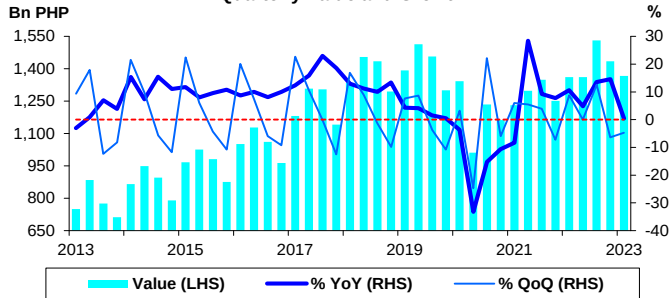
อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)

%	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

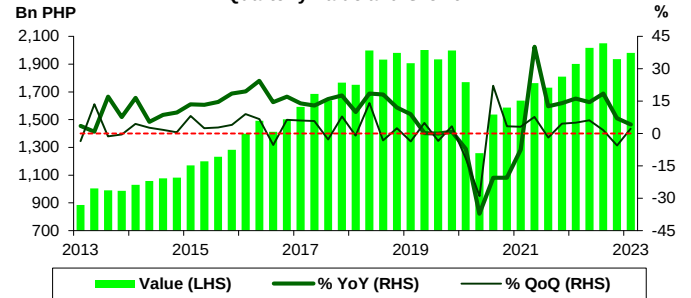


ที่มา: Department of Statistics of Malaysia, CEIC and IMF หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate 2. GDP หมายถึง GDP ตามราคาคงที่

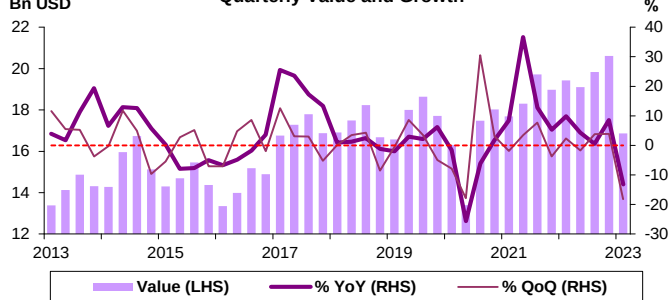
**PH: Real Export of Goods and Services:
Quarterly Value and Growth**



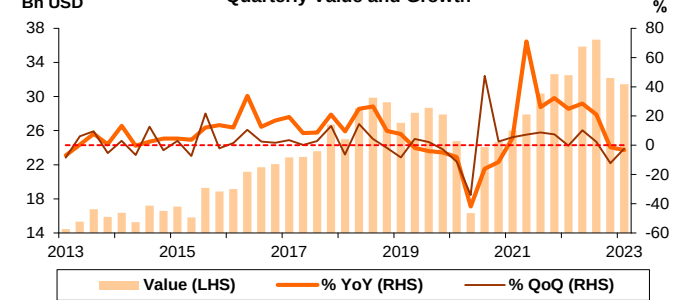
**PH: Real Import of Goods and Services:
Quarterly Value and Growth**



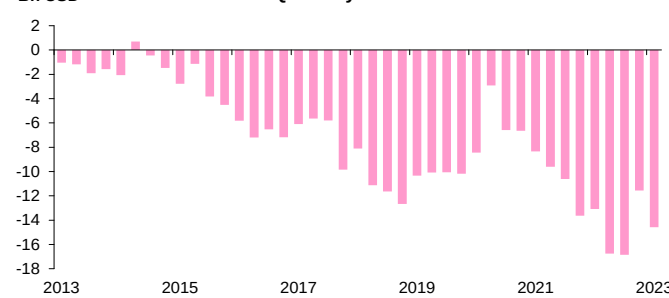
**PH: Export of Goods:
Quarterly Value and Growth**



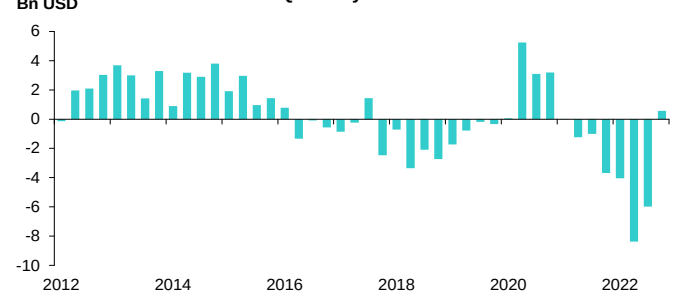
**PH: Import of Goods:
Quarterly Value and Growth**



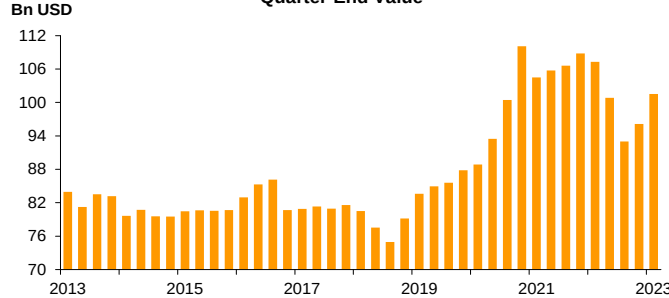
**PH: Trade Balance:
Quarterly Value**



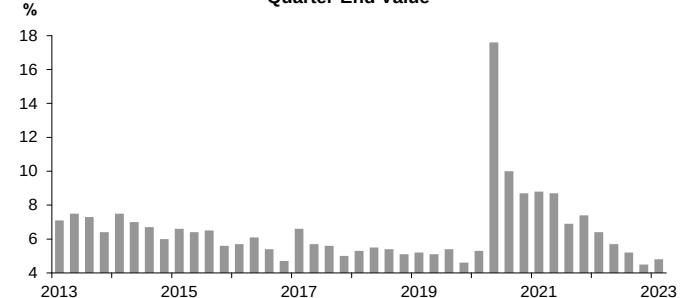
**PH: Current Account Balance:
Quarterly Value**



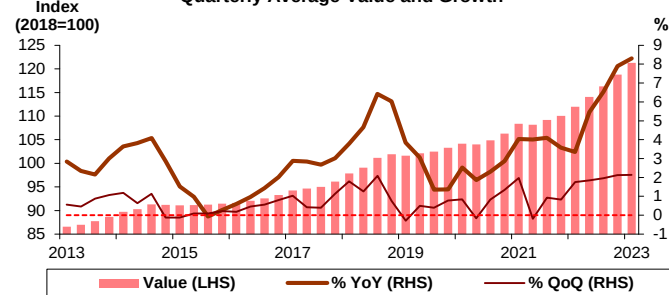
**PH: International Reserve:
Quarter-End Value**



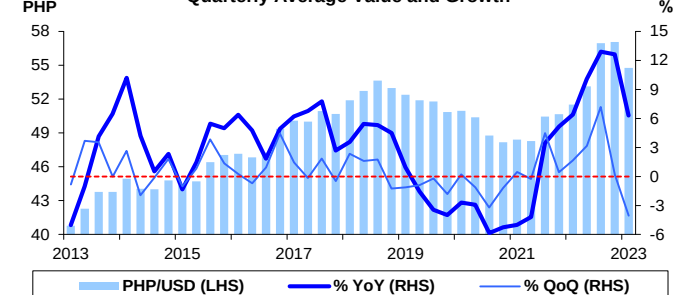
**PH: Unemployment Rate:
Quarter-End Value**

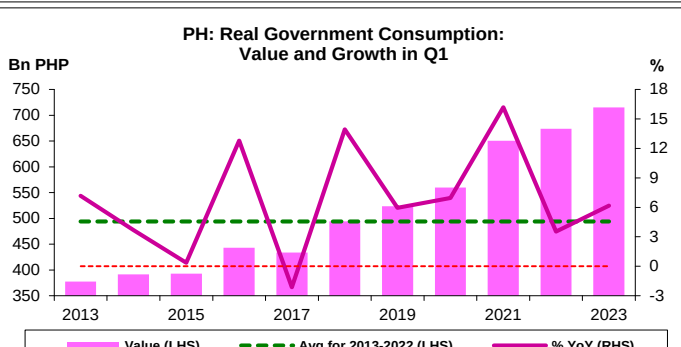
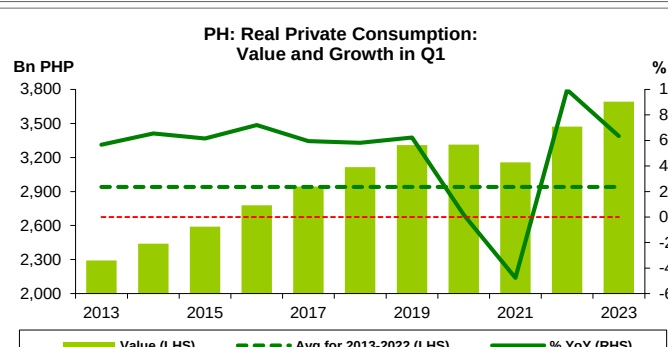
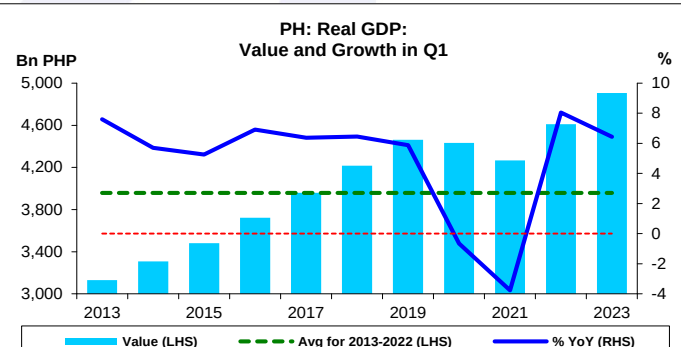
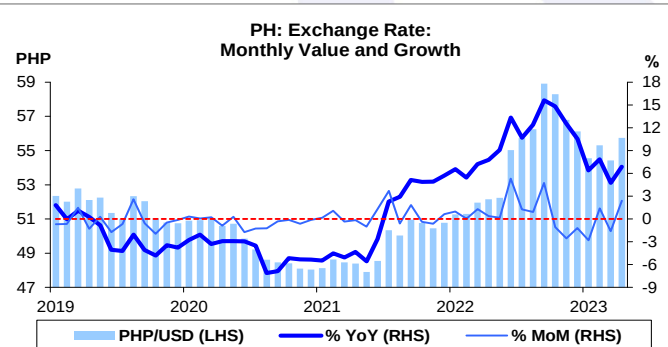
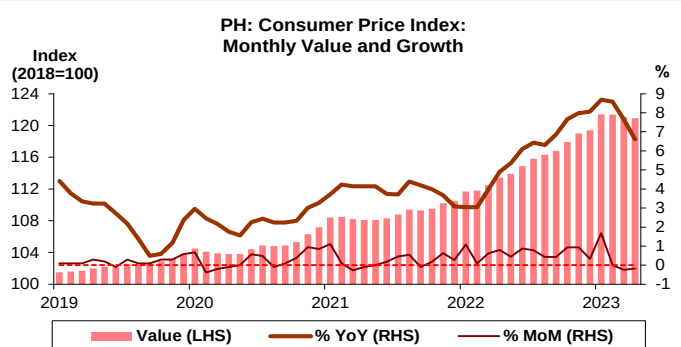
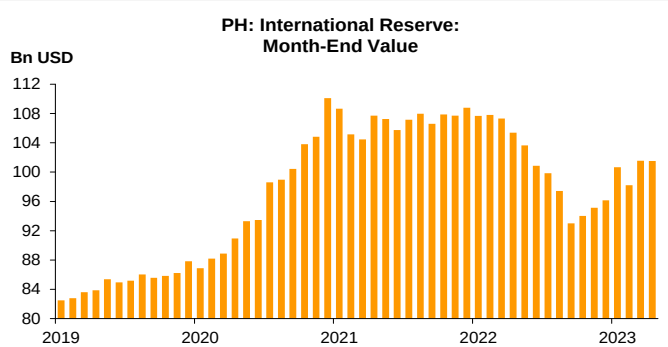
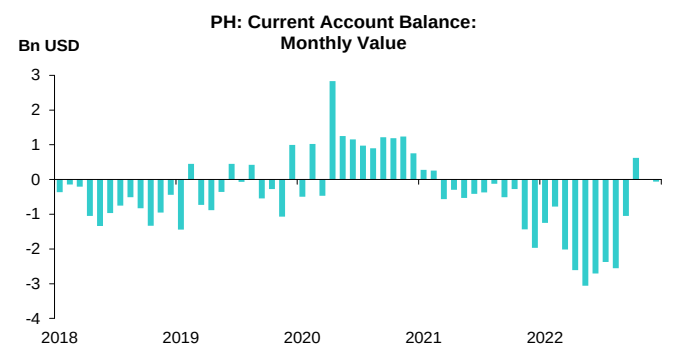
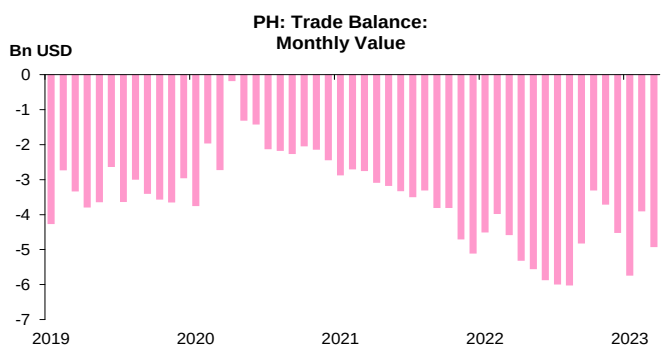
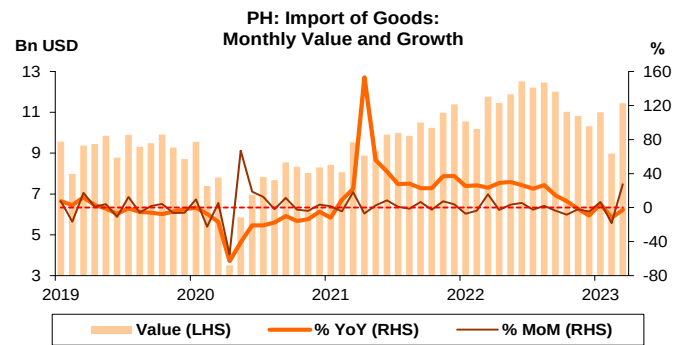
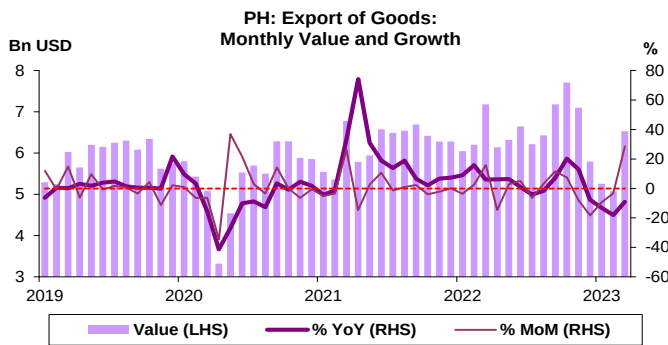


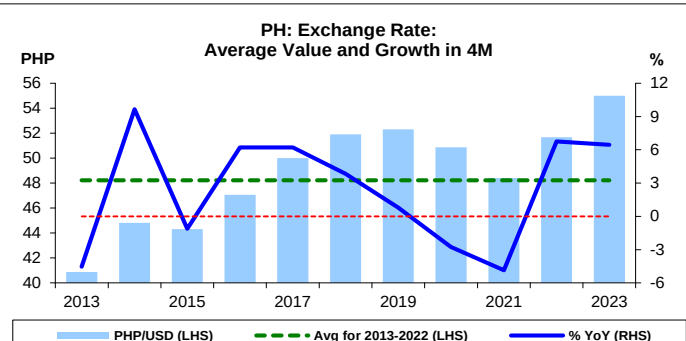
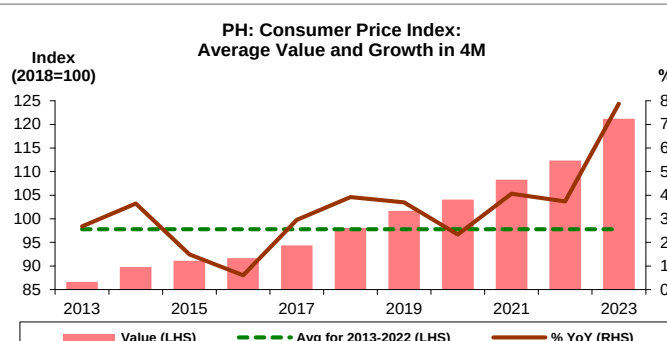
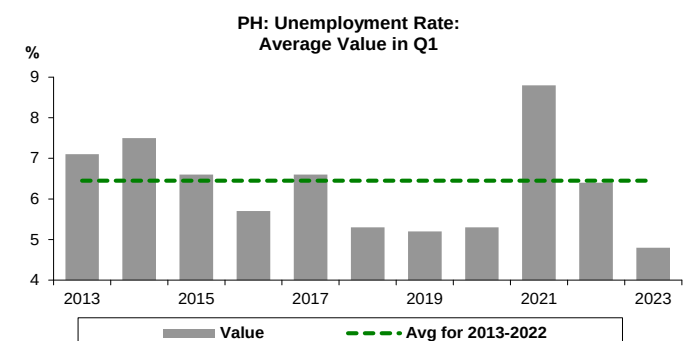
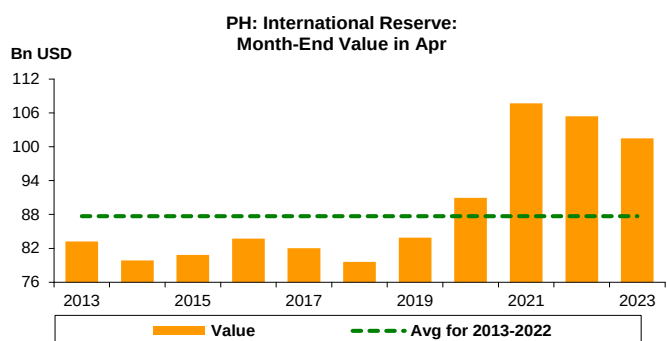
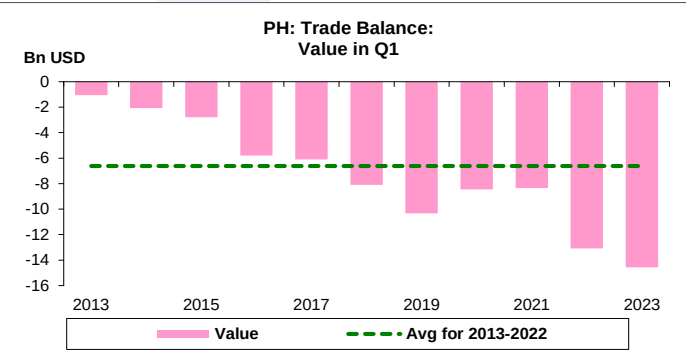
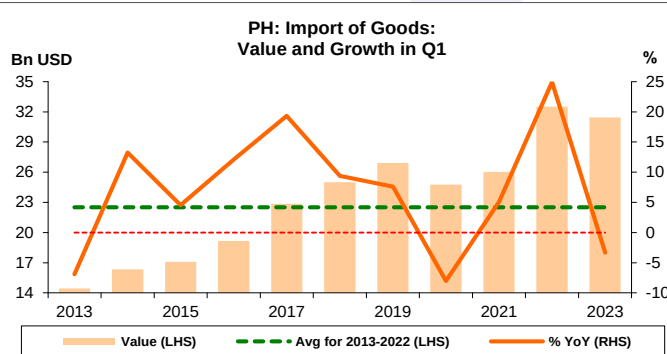
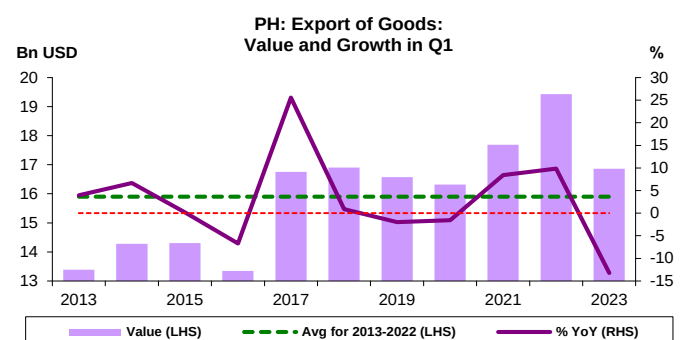
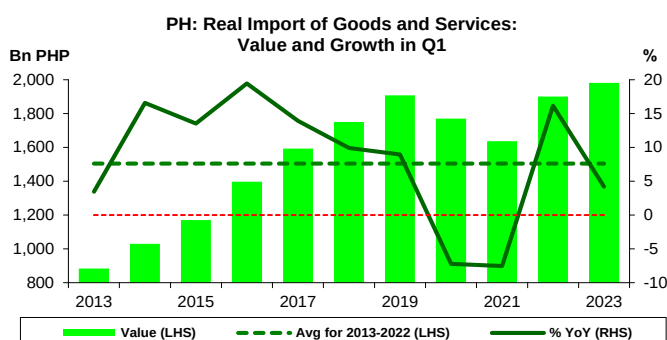
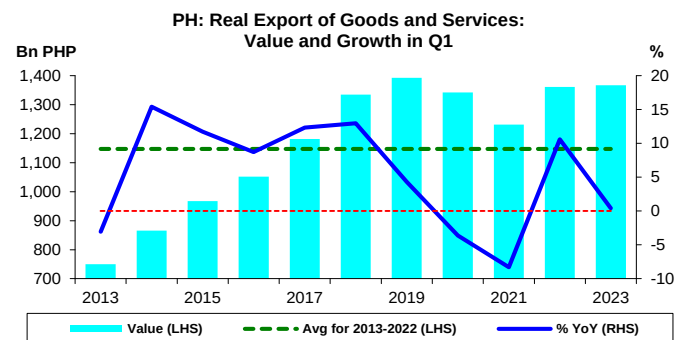
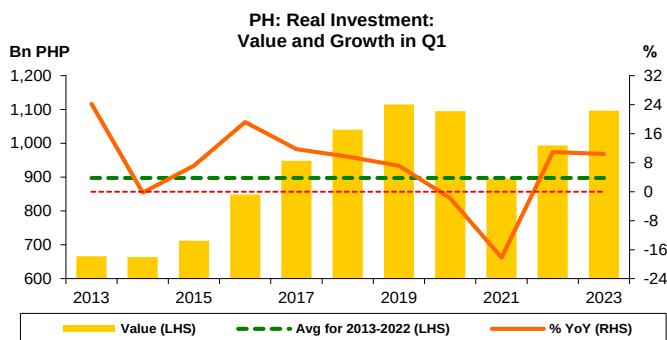
**PH: Consumer Price Index:
Quarterly Average Value and Growth**



**PH: Exchange Rate:
Quarterly Average Value and Growth**

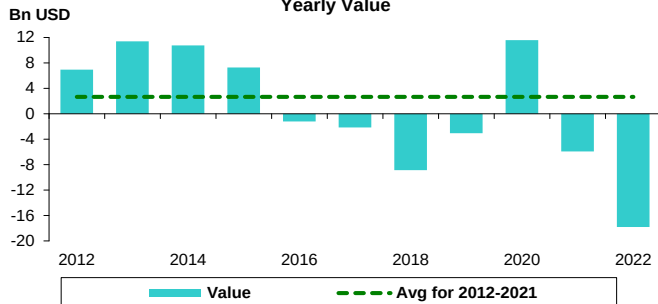




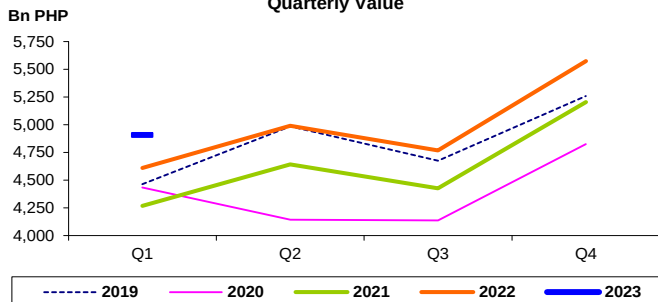




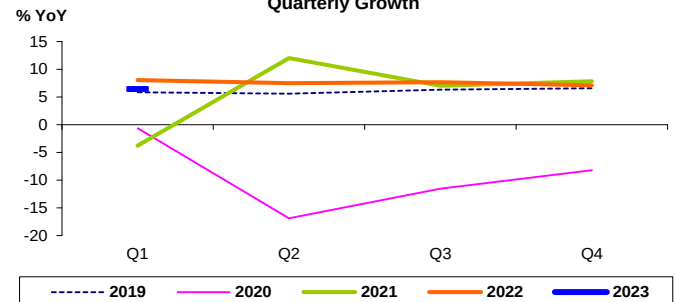
PH: Current Account Balance:
Yearly Value



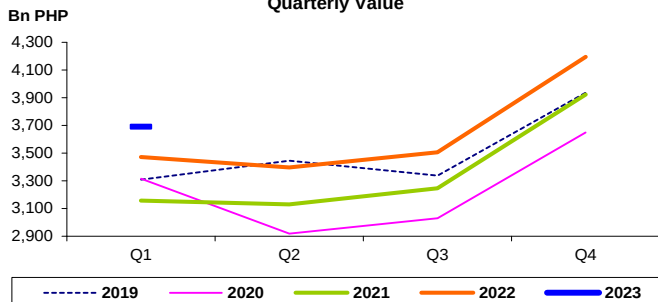
PH: Real GDP:
Quarterly Value



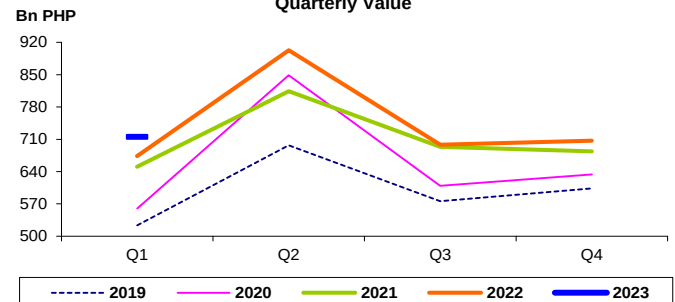
PH: Real GDP:
Quarterly Growth



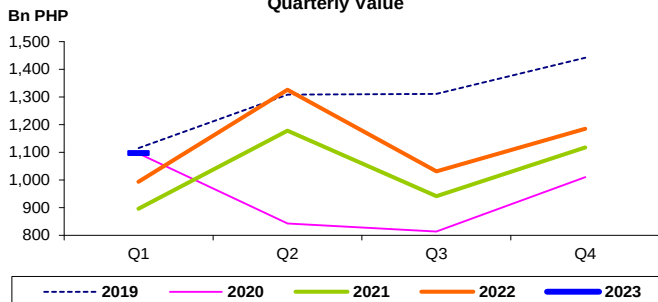
PH: Real Private Consumption:
Quarterly Value



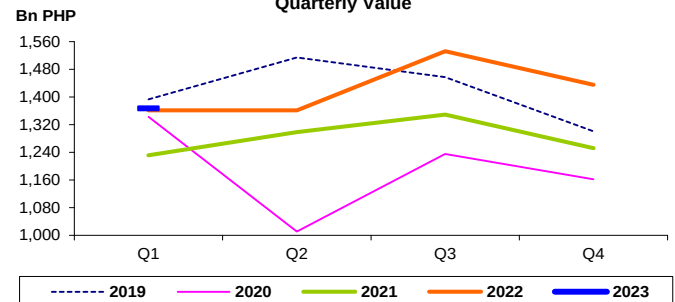
PH: Real Government Consumption:
Quarterly Value



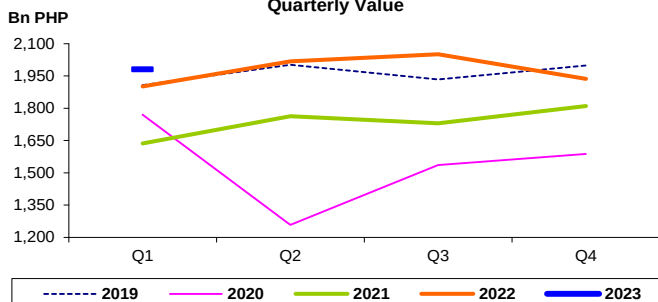
PH: Real Investment:
Quarterly Value



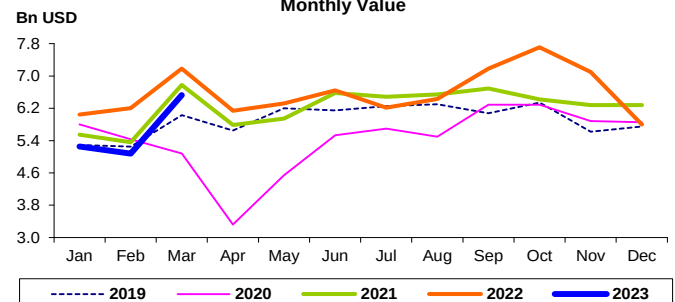
PH: Real Export of Goods and Services:
Quarterly Value



PH: Real Import of Goods and Services:
Quarterly Value

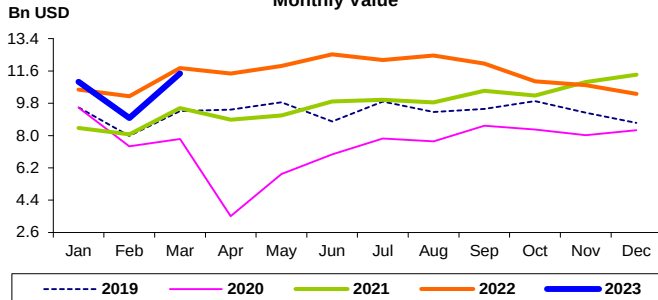


PH: Export of Goods:
Monthly Value

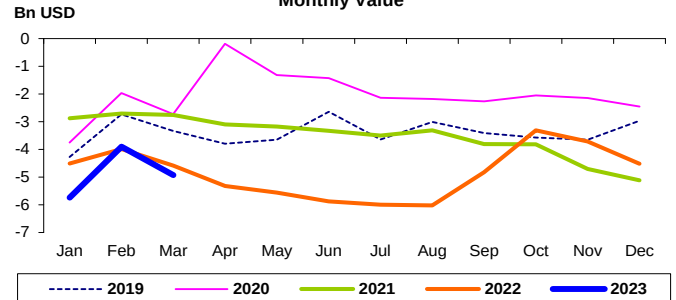




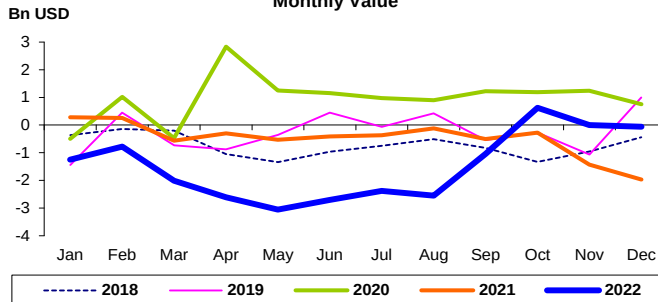
PH: Import of Goods:
Monthly Value



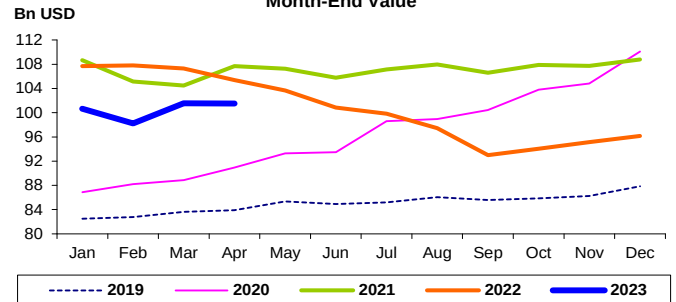
PH: Trade Balance:
Monthly Value



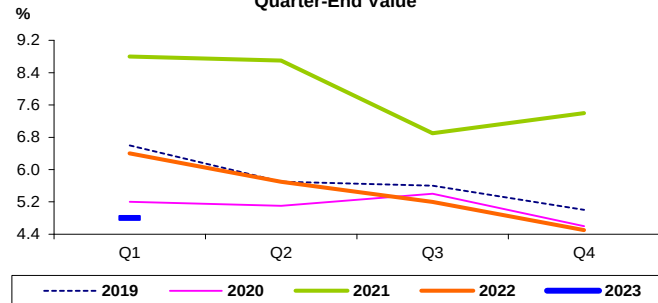
PH: Current Account Balance:
Monthly Value



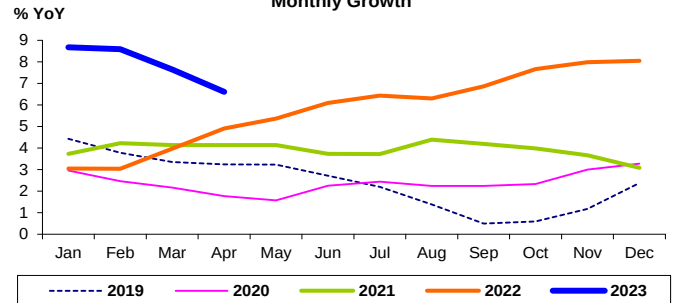
PH: International Reserve:
Month-End Value



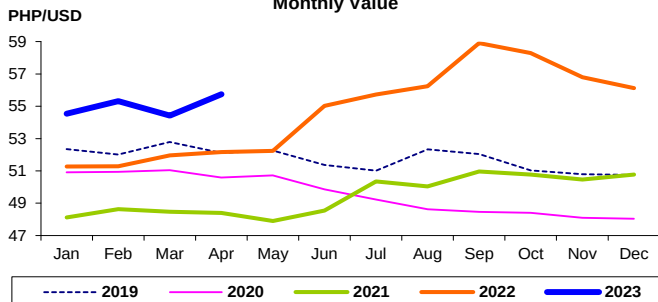
PH: Unemployment Rate:
Quarter-End Value



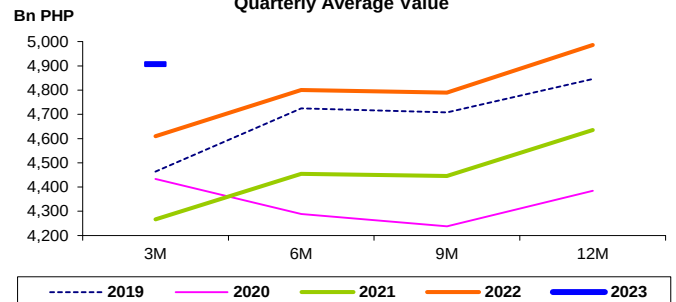
PH: Consumer Price Index:
Monthly Growth



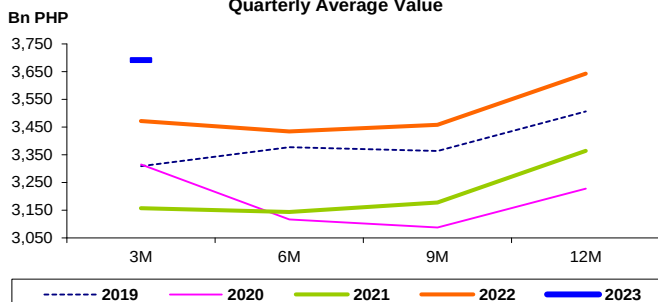
PH: Exchange Rate:
Monthly Value



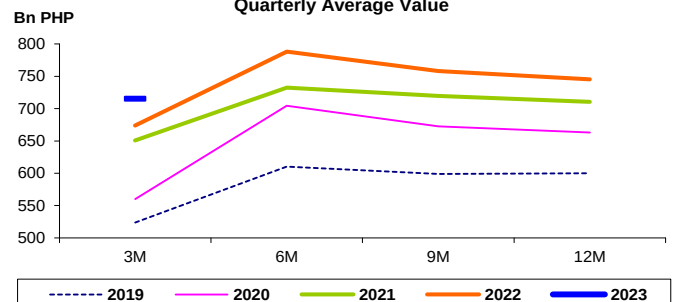
PH: Real GDP:
Quarterly Average Value



PH: Real Private Consumption:
Quarterly Average Value

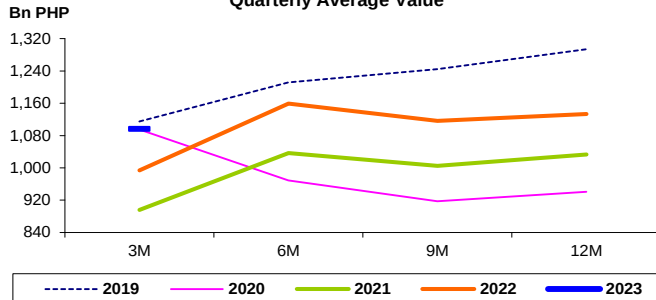


PH: Real Government Consumption:
Quarterly Average Value

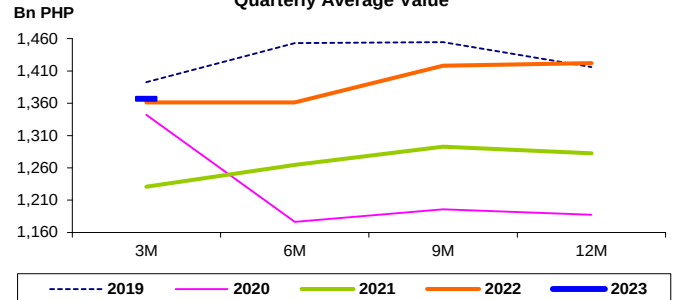




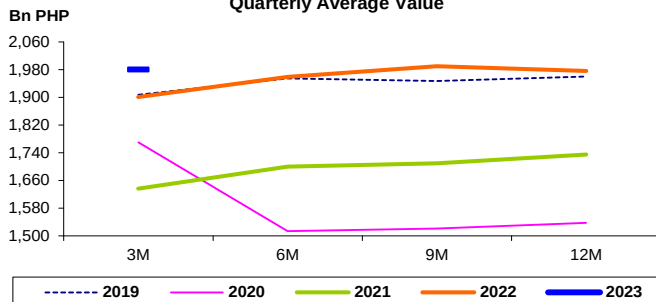
**PH: Real Investment:
Quarterly Average Value**



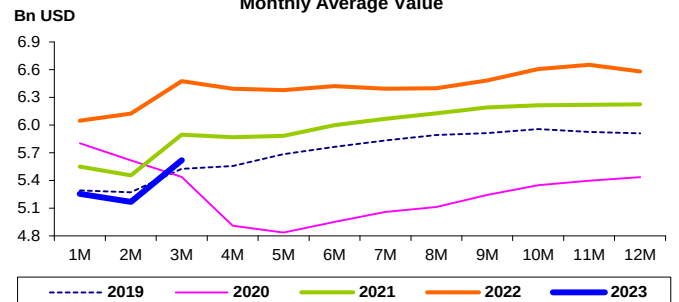
**PH: Real Export of Goods and Services:
Quarterly Average Value**



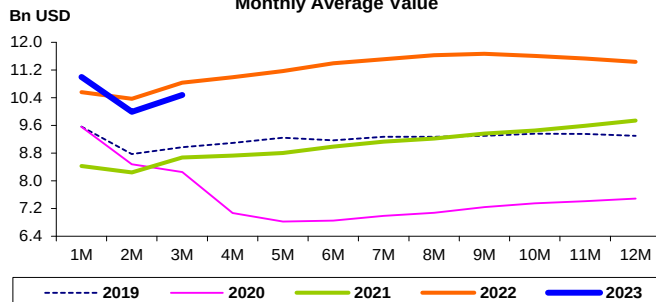
**PH: Real Import of Goods and Services:
Quarterly Average Value**



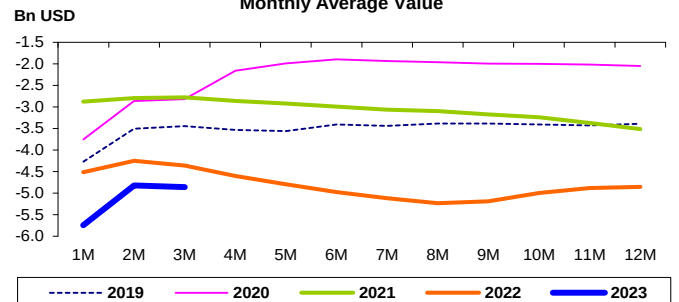
**PH: Export of Goods:
Monthly Average Value**



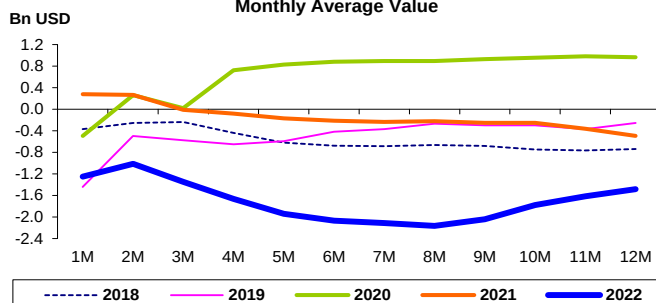
**PH: Import of Goods:
Monthly Average Value**



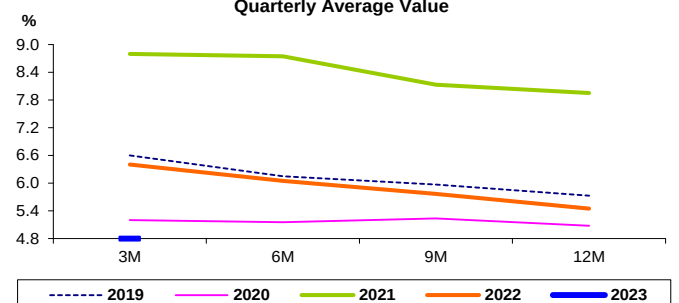
**PH: Trade Balance:
Monthly Average Value**



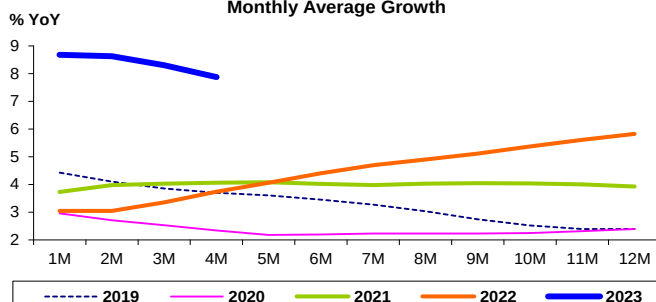
**PH: Current Account Balance:
Monthly Average Value**



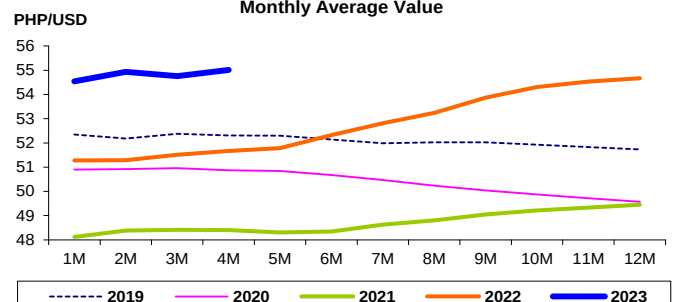
**PH: Unemployment Rate:
Quarterly Average Value**

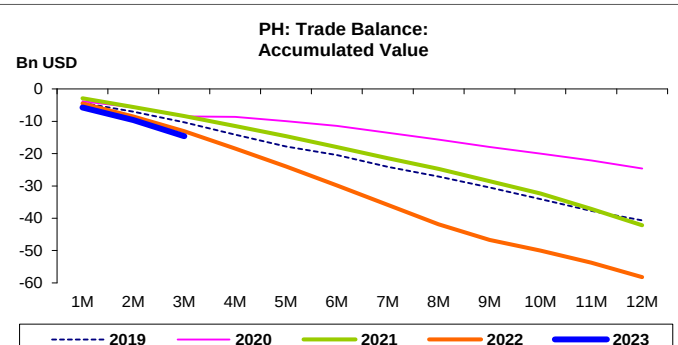
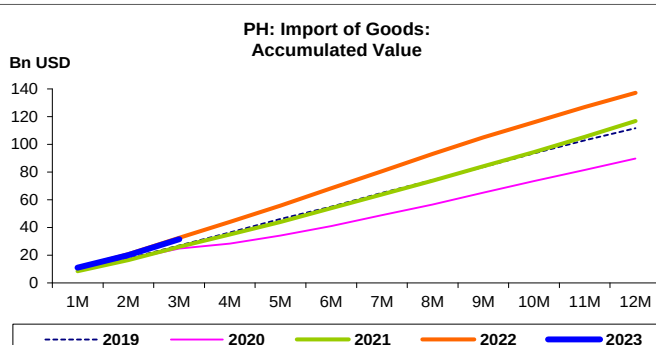
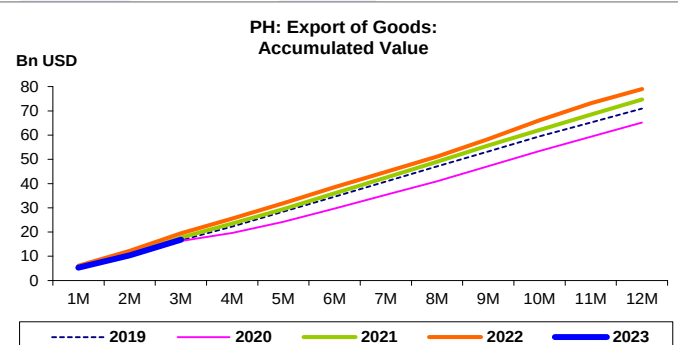
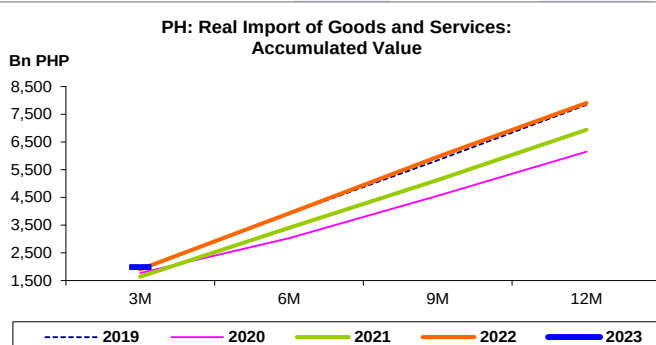
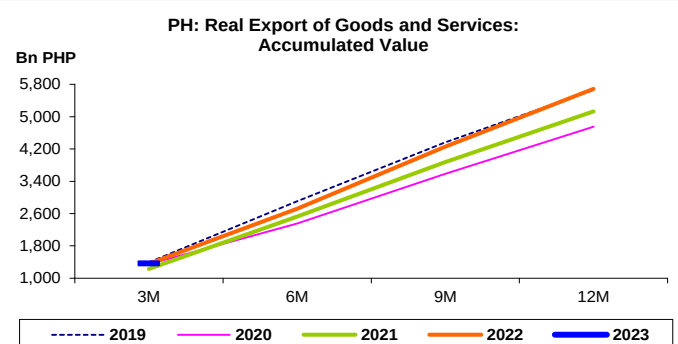
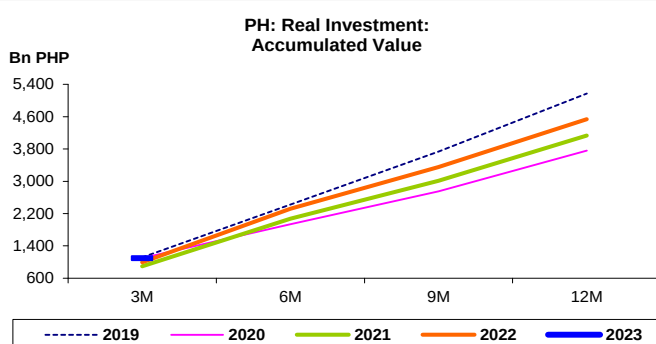
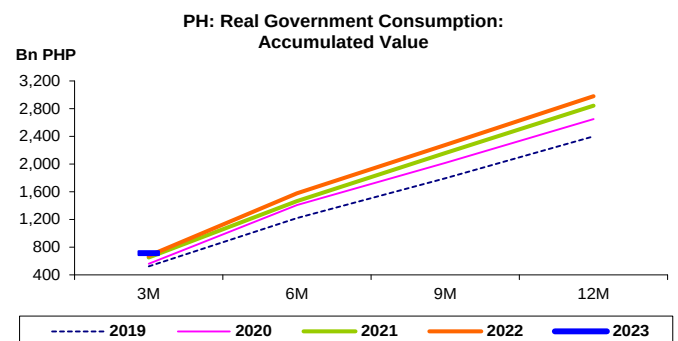
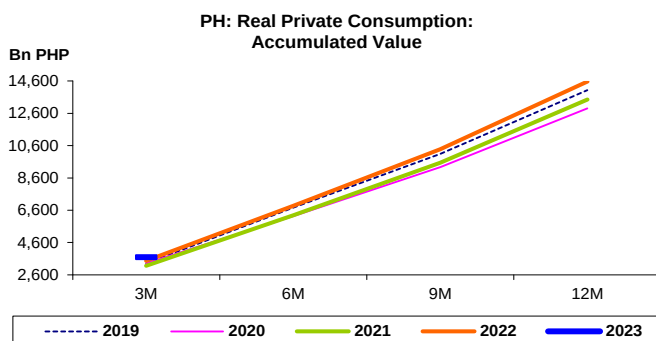
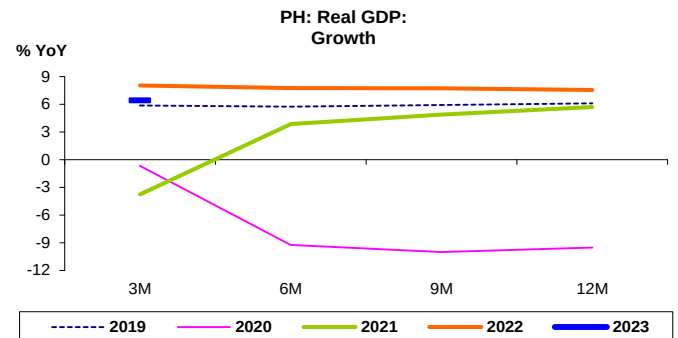
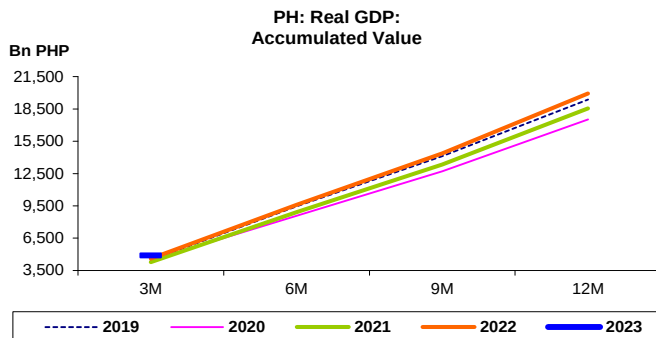


**PH: Consumer Price Index:
Monthly Average Growth**

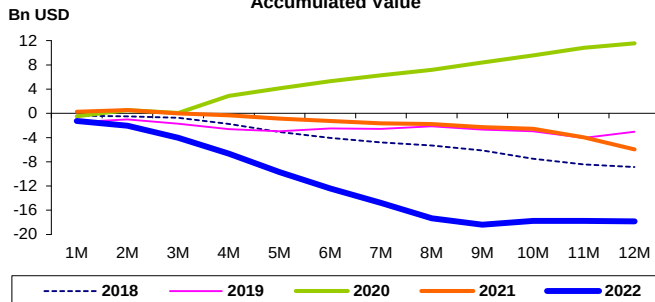


**PH: Exchange Rate:
Monthly Average Value**

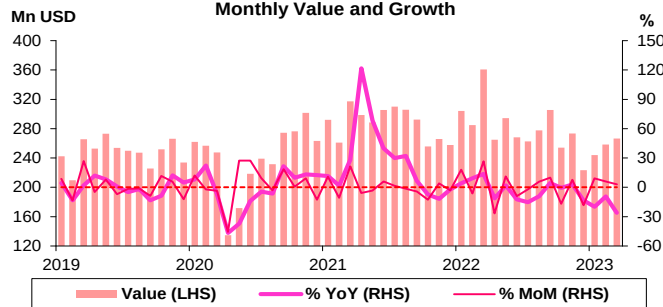




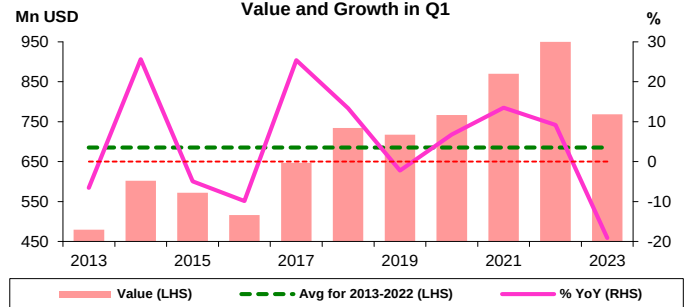
**PH: Current Account Balance:
Accumulated Value**



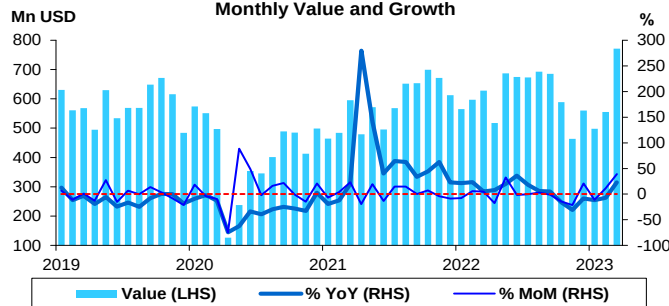
**PH-TH: Export of Goods:
Monthly Value and Growth**



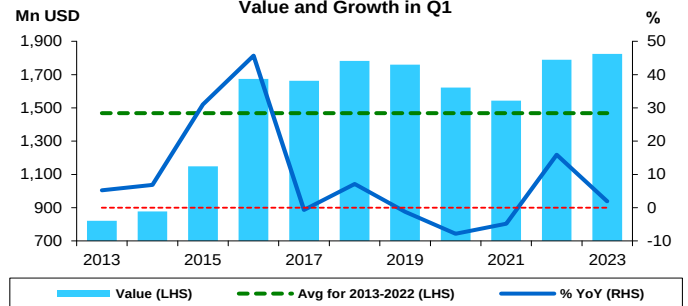
**PH-TH: Export of Goods:
Value and Growth in Q1**



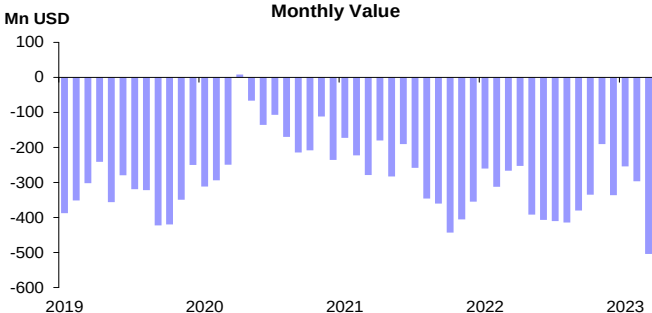
**PH-TH: Import of Goods:
Monthly Value and Growth**



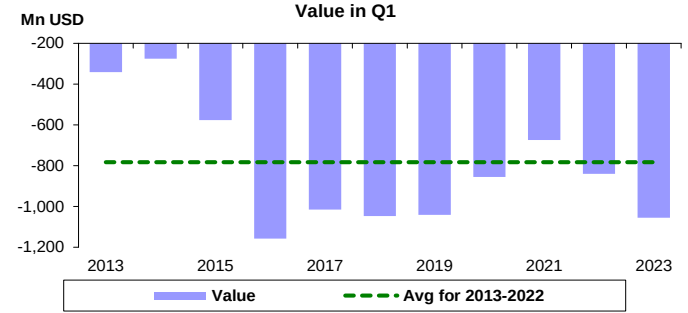
**PH-TH: Import of Goods:
Value and Growth in Q1**



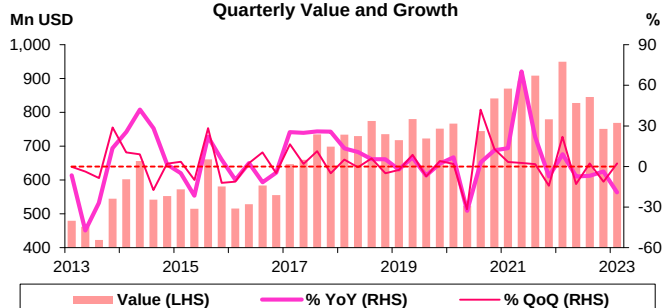
**PH-TH: Trade Balance:
Monthly Value**



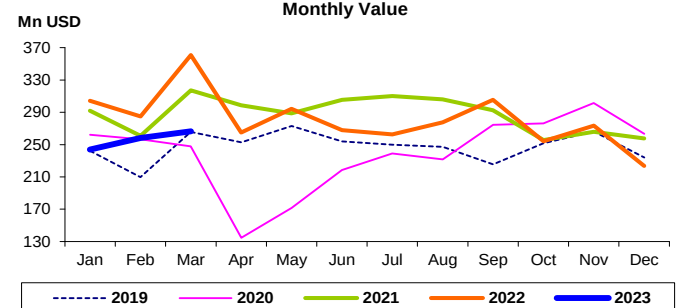
**PH-TH: Trade Balance:
Value in Q1**

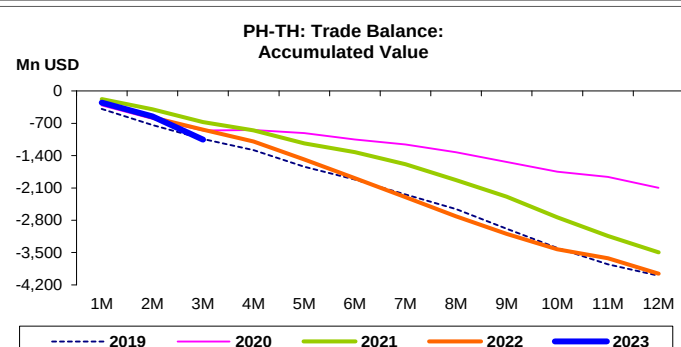
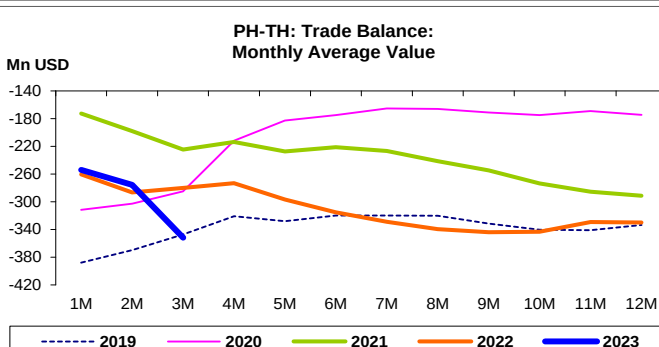
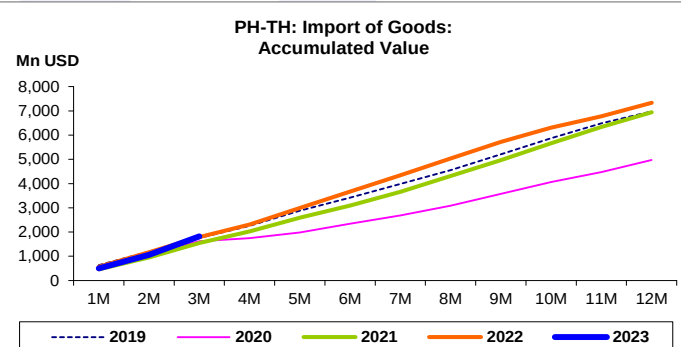
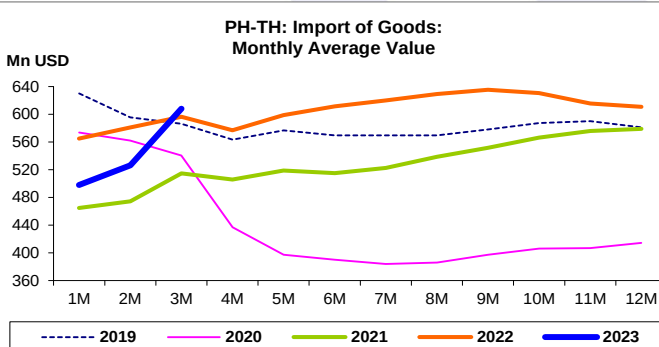
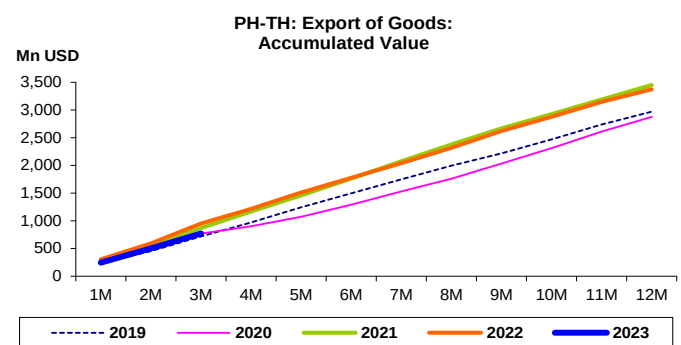
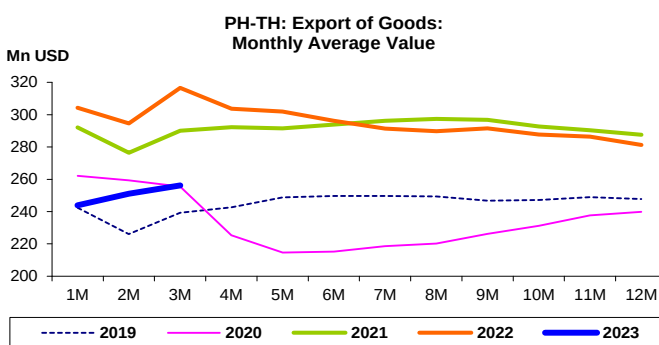
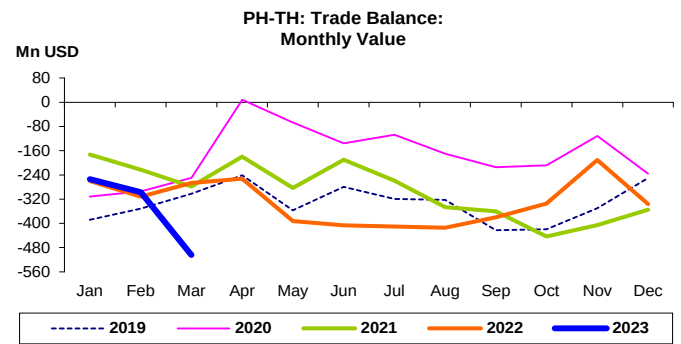
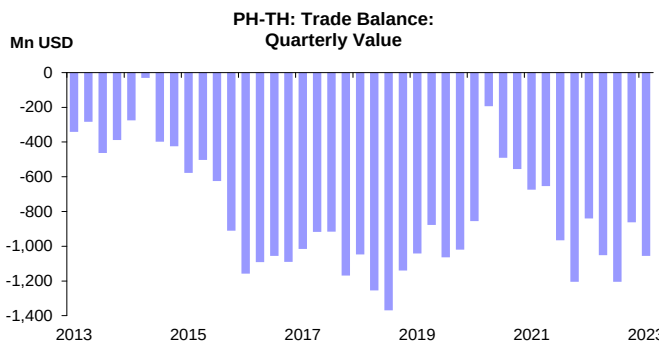
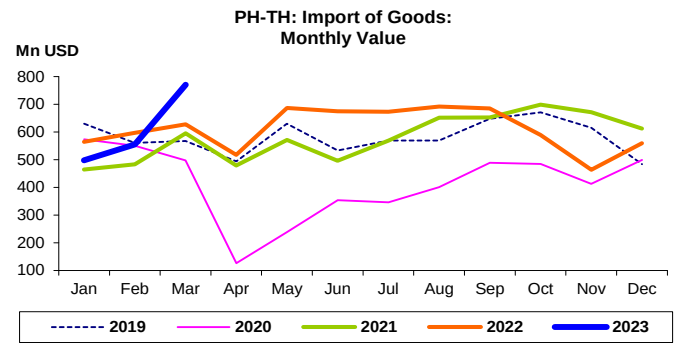
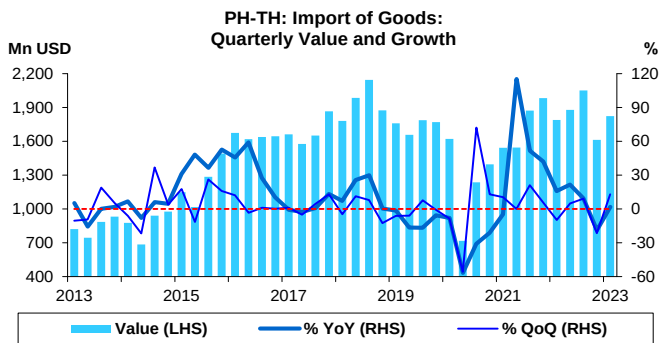


**PH-TH: Export of Goods:
Quarterly Value and Growth**



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





เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021			2022				2023				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
Real Sector															
Nominal GDP (Bn USD)	393.7	403.7	440.9	99.0	91.9	112.3	95.6	102.5	93.1	112.4	102.1	-	-	-	-
Real GDP (% YoY)	5.7	7.6	6.0	12.0	7.0	7.9	8.0	7.5	7.7	7.1	6.4	-	-	-	-
- Private Consumption (% YoY)	4.2	8.3	-	7.3	7.1	7.5	10.0	8.5	8.0	7.0	6.3	-	-	-	-
- Government Consumption (% YoY)	7.2	4.9	-	-4.1	13.9	7.9	3.5	10.9	0.7	3.3	6.2	-	-	-	-
- Investment (% YoY)	9.8	9.7	-	39.7	15.7	10.6	10.9	12.5	9.6	6.0	10.4	-	-	-	-
Real GDP (% QoQ)	-	-	-	8.8	-4.6	17.6	-11.4	8.3	-4.5	16.9	-12.0	-	-	-	-
- Private Consumption (% QoQ)	-	-	-	-0.8	3.7	20.9	-11.5	-2.2	3.2	19.7	-12.0	-	-	-	-
- Government Consumption (% QoQ)	-	-	-	25.1	-14.8	-1.4	-1.5	34.0	-22.6	1.2	1.2	-	-	-	-
- Investment (% QoQ)	-	-	-	31.5	-20.1	18.7	-11.1	33.4	-22.2	14.9	-7.4	-	-	-	-
GDP Per Capita (USD)	3,577.7	3,623.3	3,905.5	900.9	833.8	1,015.6	862.3	921.7	834.7	1,004.6	909.7	-	-	-	-
Populations (Mn Persons)	110.2	111.6	112.9	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	8.0	5.5	5.3	8.7	6.9	7.4	6.4	5.7	5.2	4.5	4.8	-	-	-	-
External Sector															
Export of Goods (Bn USD)	74.7	79.0	-	18.3	19.7	19.0	19.4	19.1	19.8	20.6	16.9	5.3	5.1	6.5	-
- % YoY	14.5	5.7	-	36.7	12.8	5.3	9.9	4.4	0.6	8.6	-13.2	-13.1	-18.1	-9.1	-
Import of Goods (Bn USD)	116.9	137.2	-	27.9	30.3	32.6	32.5	35.9	36.7	32.2	31.4	11.0	9.0	11.5	-
- % YoY	30.1	17.4	-	71.0	26.1	32.2	24.9	28.5	20.9	-1.4	-3.3	4.2	-11.8	-2.7	-
Trade Balance (Bn USD)	-42.2	-58.2	-	-9.6	-10.6	-13.6	-13.1	-16.8	-16.9	-11.6	-14.6	-5.7	-3.9	-4.9	-
Current Account Balance (Bn USD)	-5.9	-17.8	-11.0	-1.2	-1.0	-3.7	-4.0	-8.4	-6.0	0.6	-	-	-	-	-
- % of GDP	-1.5	-4.4	-2.5	-1.3	-1.1	-3.3	-4.2	-8.2	-6.4	0.5	-	-	-	-	-
Worker Remittances (Bn USD)	34.9	36.1	-	8.2	9.1	9.2	8.6	8.4	9.4	9.6	8.9	3.1	2.9	3.0	-
- % of GDP	8.9	9.0	-	8.2	9.9	8.2	9.0	8.2	10.1	8.6	8.7	-	-	-	-
International Reserve (Bn USD)	108.8	96.1	-	105.8	106.6	108.8	107.3	100.9	93.0	96.1	101.5	100.7	98.2	101.5	101.5
External Debt (Bn USD)	106.4	111.3	-	101.2	105.9	106.4	109.8	107.7	107.9	111.3	-	-	-	-	-
- % of International Reserve	97.8	115.7	-	95.7	99.4	97.8	102.3	106.8	116.0	115.7	-	-	-	-	-
Number of Tourists (Mn Persons)	0.2	2.7	-	0.0	0.0	0.1	0.2	0.6	0.8	1.0	1.4	0.5	0.5	0.5	0.5
- % YoY	-88.9	1,519.4	-	313.4	27.4	43.7	461.1	2,154.9	1,766.4	1,553.5	752.7	-	876.7	306.0	142.9
Government Sector															
Government Revenue (% YoY)	5.2	18.0	-	15.0	8.2	7.8	12.6	18.8	24.5	15.6	4.4	25.2	-0.3	-12.0	-
Government Expenditure (% YoY)	-9.6	-9.4	-	-2.0	-13.8	-7.3	-7.5	-8.7	-7.8	-12.8	1.0	-0.3	-0.3	2.7	-
Fiscal Balance (Bn USD)	-33.8	-29.5	-	-8.2	-8.4	-10.5	-6.1	-6.8	-6.0	-10.6	-4.9	0.8	-1.9	-3.8	-
- % of GDP	-8.6	-7.3	-	-8.3	-9.2	-9.4	-6.4	-6.6	-6.4	-9.5	-4.8	-	-	-	-
Government Debt (Bn USD)	241.9	248.1	-	241.1	246.3	241.9	251.4	246.5	242.3	248.1	259.9	256.3	258.1	259.9	-
- % of GDP	61.4	61.5	-	63.6	65.6	61.4	65.7	62.2	62.4	61.5	63.6	-	-	-	-
Inflation (% YoY)															
CPI	3.9	5.8	6.3	4.0	4.1	3.6	3.4	5.5	6.5	7.9	8.3	8.7	8.6	7.6	6.6
Core CPI	3.3	-	-	3.2	3.2	3.2	-	-	-	-	-	-	-	-	-
PPI	-1.8	6.5	-	-2.5	-0.3	0.7	4.6	7.1	7.8	6.3	3.5	4.4	3.6	2.6	-
Financial Sector (Period End)															
Total Loans (% YoY)	4.8	10.8	-	-0.4	2.7	4.8	5.8	8.7	10.4	10.8	10.4	10.8	11.3	10.4	-
Total Deposits (% YoY)	9.0	9.4	-	7.6	8.9	9.0	7.2	7.5	6.8	9.4	9.8	7.7	7.7	9.8	-
L/D Ratio (%)	70.2	71.1	-	70.2	70.1	70.2	70.1	71.0	72.4	71.1	70.5	71.5	71.7	70.5	-
NPLs (% of Total Loan Outstanding)	39.7	31.6	-	44.8	44.4	39.7	40.8	36.0	34.2	31.6	33.3	32.8	33.1	33.3	-
Stock Market (Period End)															
PSEi	7,122.6	6,566.4	-	6,901.9	6,952.9	7,122.6	7,203.5	6,155.4	5,741.1	6,566.4	6,499.7	6,793.3	6,556.2	6,499.7	6,625.1
Trade Volume (Mn USD/Day)	179.8	131.0	-	139.3	150.5	209.0	152.6	127.1	116.7	127.7	140.0	144.1	133.7	142.3	66.8
Market Capitalization (Mn USD)	356.1	295.1	-	344.0	375.0	356.1	350.1	288.9	260.0	295.1	302.8	314.6	305.6	302.8	301.1
Bond Market (Period End, % pa)															
1Y Treasury Reference Rate	2.28	4.99	-	2.28	2.28	2.28	2.28	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
10Y Treasury Reference Rate	5.13	7.34	-	3.19	4.69	5.13	6.09	7.15	6.70	7.34	6.38	7.34	6.26	6.38	6.14
Interest Rate (Period End, % pa)															
Policy Rate (Overnight RRP Rate)	2.00	5.50	-	2.00	2.00	2.00	2.00	2.50	4.25	5.50	6.25	5.50	6.00	6.25	6.25
Overnight Lending Rate	2.50	6.00	-	2.50	2.50	2.50	2.50	3.00	4.75	6.00	6.75	6.00	6.50	6.75	6.75
Exchange Rate (Period Average)															
PHP/USD	49.45	54.67	-	48.28	50.45	50.67	51.51	53.14	56.96	57.07	54.76	54.55	55.31	54.43	55.74
PHP/EUR	58.29	57.33	-	58.11	59.09	57.73	57.89	56.11	56.85	58.50	58.89	59.25	58.75	58.65	60.67

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.