

Regional Comprehensive Economic Partnership (RCEP)

Issue 4: The Philippines

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Due to prolonged lockdown amid the COVID-19 pandemic, the Philippines economy in 2020 contracted by 9.6% year-on-year, the worst slump on record. Although economic conditions had improved in the second half of 2020, with positive quarter-on-quarter GDP growth in the fourth quarter of 2020, the resurgence of COVID-19 outbreak since March 2021 has dampened the economic recovery.

Production has suspended and people have lost their jobs during the reimposition of lockdown restrictions since this April. Many multinational institutions lowered the GDP forecasts for the Philippines to around 4-6% this year, and the local government also adjusted the 2021 GDP estimates to 6-7% in May.

GDP (2019)*:

US\$377 billion

Population (2019)*:

108.1 million

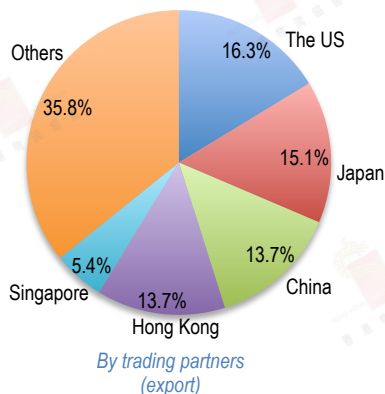
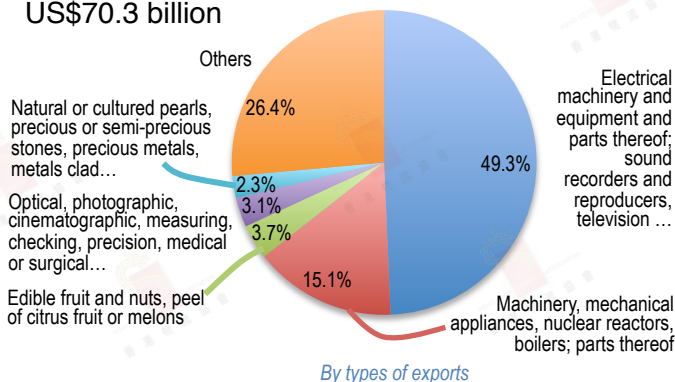
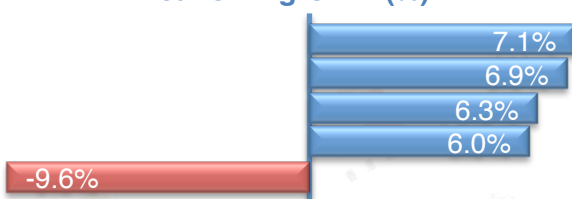
Median age (2020e)^:

25.7

Export value (2019)*:

US\$70.3 billion

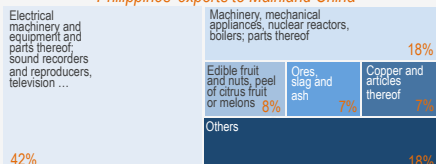
Real GDP growth (%)**



Interesting fact

Mainland China and Hong Kong were the 3rd and 4th largest markets of the Philippines, each accounted for 13.7% of Philippines' total exports in 2019. However, types of export goods shipped from the Philippines to the Mainland were far more diversified than that to Hong Kong.

Philippines' exports to Mainland China



Philippines' exports to Hong Kong



Source: Worldbank*, Philippine Statistics Authority**, United Nations^, IMF#, ITC Trade Map*, compiled by HKLA

For and on behalf of:
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