

THE REPUBLIC OF THE **PHILIPPINES**

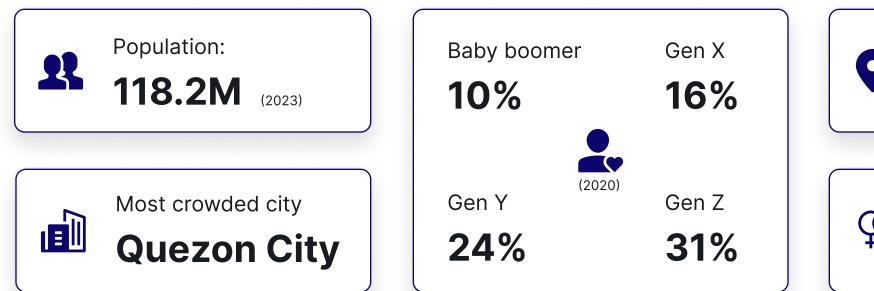
Demographic profile

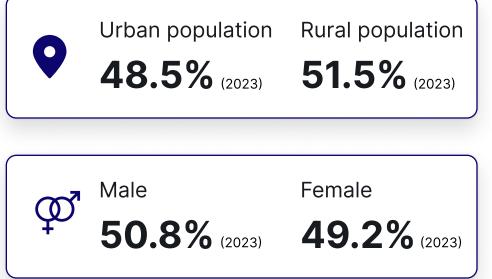
The Philippines is an island nation situated in the western Pacific Ocean in Southeast Asia, bordered by the Philippine Sea to the east and the South China Sea to the west. This archipelago consists of approximately 7,107 islands and is located near Vietnam, Malaysia, and Indonesia.

Highlights

Income group: Lower middle income Region: Southeast Asia Capital: Manila **Currency:** Philippine Peso (PHP)

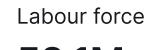
Administrative divisions: There are 82 provinces in the Philippines Mainland area: 300,000 km² Internet penetration rate: 73.6% **Mobile phone penetration rate:** 99.3%





Employment profile







Monthly average income

US\$ 331 (2022)

Attrition rate

17.5% (2023)



Employment in Agriculture

52.1M (12/2023) (participation rate: 66.6%)

Labour force at MSMEs **65.1%** (2022)

High-skilled labour ratio

24.1% (2017)

Economic profile



GDP US\$ 436.6B₍₂₀₂₃₎

Rank #4 in SEA

GDP per capita

US\$ 3870 (2023) ٩

Digital economy GMV US\$ 24B (2023)

ICT market size

US\$ 21.2B (2022)

23.7% (2022)

Employment in Industry 18.9% (2022)

Employment in Services 57.4% (2022)

Percentage of MSMEs **99.6%** (2022)

Total capital invested in startups

US\$ 956M (2023)



FDI inflows US\$ 8.9B (2023)			Export turnovers US\$ 6.3B (5/2024)		
	Leading FDI sectors			Top exports	
M	Manufacturing	23.4%	Q	Electronic products	56.2%
ጨ	Real Estate	11.2%	×	Other mineral products	4.8%
€g	Financial and Insurance	9.5%	ง้ำให	Ignition wiring set & other wiring sets used in vehicles, aircrafts and ships	3.1%
AO	Others	9.4%	崟	Gold	1.5%

Number of newly-established businesses

984,332 (2023)

	Top industries		By region	
E E	Retail selling in sari-sari stores	17.6%	Central Luzon	13.05%
A	Other restaurants and mobile food	7.9%	Bulacan	4.0%
圓	services activities		Pampanga	3.1%
Ē	Real estate buying, selling, renting, leasing, and operating of self-owned/ leased apartment buildings, non- residential and dwellings	4.2%	Nueva Ecija	2.1%
			Tarlac	1.4%
			Zambales	1.17%

leasing, and operating of self-owned/

Doing business in Philippines

Opportunities

Robust tourism sector

Thriving BPO sector

Diverse geographic and sectoral origins of expatriate workers' remittances

Qualified and fluent in English

Large and young population

Challenges

Inadequate infrastructure levels Weak diversification of

manufacturing production

Exposed to natural disasters and terrorism Governance shortcomings

High levels of income inequality

Limited added value from exports

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