

## Brief Economic Profile of the PHILIPPINES



The economy of the Philippines is considered the world's 34<sup>th</sup> largest by nominal GDP according to the 2017 estimate of the International Monetary Fund's statistics. It is ranked the 13<sup>th</sup> largest economy in Asia, and the 3<sup>rd</sup> largest economy in the ASEAN after Indonesia and Thailand. The Philippines is seen as one of the emerging markets and is the sixth richest in Southeast Asia by GDP per capita values.

The Philippines is primarily considered a newly industrialized country, which has an economy in transition from one based on agriculture to one based more on services and manufacturing. As of 2017, GDP by purchasing power parity was estimated to be at \$1.980 trillion. As a newly industrialized country, the Philippines is still an economy with a large agricultural sector; however, services have come to dominate the economy. Much of the industrial sector is based on processing and assembly operations in the manufacturing of electronics and other high-tech components, usually from foreign multinational corporations.

Primary exports include semiconductors and electronic products, transport equipment, garments, copper products, petroleum products, coconut oil, and fruits. Major trading partners include Japan, China, the United States, Singapore, South Korea, the Netherlands, Hong Kong, Germany, Taiwan and Thailand. The Philippines has been named as one of the Tiger Club Economies, together with Indonesia and Thailand. It is currently one of Asia's fastest growing economies.

The Philippine economy is projected to be the 5<sup>th</sup> largest in Asia and 16<sup>th</sup> biggest in the world by 2050. According to the PricewaterhouseCoopers, the country is estimated to be the 12<sup>th</sup> to 14<sup>th</sup> richest economy in the world by 2060.

*Source: Wikipedia*