

Philippines

Germany's Remarkable Trade Partnership with the Philippines: A Strong 12th Largest Trading Partner, 10th Export Market, and 15th Import Supplier, and EU's Leading Trade Ally in 2022.

<https://philippinen.ahk.de/en/>



Information

LAND AREA

300,000 km²

CAPITAL

Manila

BOOMING ECONOMIC CENTERS

National Capital Region,
Cordillera Region, Western
Visayas & Cebu, Davao Region

OFFICIAL LANGUAGES

Filipino and English

POPULATION

117 million

AVERAGE AGE

25.2 years

Supply Chain & Sales Market

The Philippines offers a strategic location in Asia, cost-effective operations, skilled workforce, and strong economic growth, making it an attractive choice for expanding production in ASEAN. Export hits are electronics and semiconductors manufactured in special economic zones that attract with enticing investment incentives. With a population of 117 million, the second largest country in ASEAN - the Philippines also offers interesting opportunities as a sales market.

Legal Framework

The Philippines has undertaken significant legal and economic reforms in recent years, including simplifying business procedures, implementing tax reforms, promoting foreign investment, and prioritizing infrastructure development such as Renewable Energy, to create a more business-friendly and competitive environment.

Advanced infrastructure

The country has been investing in improving its infrastructure to support economic growth and meet the demands of a rapidly growing population. Also, the current administration is pushing the modernization of transportation networks, expansion of ports and airports, enhancements of energy production and distribution, and the upgrade of telecommunications systems. Planned investments of 154 billion USD within the "Build Better More" program aim to improve connectivity, reduce logistical challenges, and foster a more conducive environment for business and trade.

Talent pool

The Philippines boasts a highly skilled talent pool, with a vast number of university-educated candidates entering the workforce each year. With a projected growth in the tech sector and a flourishing digital economy, the country offers diverse skill sets and capabilities. The Philippines is actively addressing skills gaps regarding vocational training and is currently modernizing its apprenticeship law to strengthen industry-based learning.



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Economy

GDP
22024.5 billion (2022)

CURRENCY
Philippine peso

INFLATION RATE (2022)
5.82 % (2022)

EXCHANGE RATE
1€ = 60.1938 PHP (23.10.2023)

TIME ZONE
Philippines Standard Time (GMT+8)

CALLING CODE
+63 / 0063



GDP Growth:

2022: 7.6%

2021: 5.7%



Foreign direct investment (2022):

881,928,269
in US-\$ as of August Q2 2023



Demographics

Population

117 million

Average Age

25.2 years



Employment

Employment Rate

94,6%

Unemployment Rate

5,4%



Total Philippine Import

137,211
(FOB Value
in million
USD)

+ 17,4%



Total Philippine Export

78,978
(FOB value
in million
US-\$)

+ 5.7%

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Would you like to learn more about the target market? Talk to us.



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