

# Philippines

Germany's Remarkable Trade Partnership with the Philippines: Germany was for the Philippines in 2023 the 10<sup>th</sup> largest trading partner, GTAI: 2023: The Philippines rank 59 of 239 trading partners in Export from Germany [https://www.gtai.de/resource/blob/14886/b4e7ba6da4bd113ac20ac1f2cb9198a4/GTAI-Wirtschaftsdaten\\_Dezember\\_2024\\_Philippinen.pdf](https://www.gtai.de/resource/blob/14886/b4e7ba6da4bd113ac20ac1f2cb9198a4/GTAI-Wirtschaftsdaten_Dezember_2024_Philippinen.pdf), and 15th Import Supplier, and EU's Leading Trade Ally in 2022.

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



## Information

### LAND AREA

300,000 km<sup>2</sup>

### 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 "CREATE 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.



# Philippines

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

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



## Economy

### GDP

24319 billion PHP in 2023

### CURRENCY

Philippine peso

2023: 6.0;

projected 2024: 3.3 as we are already almost done with the year and nothing else happens that should be also the real data

### AVERAGE 2023:

1 Euro = 61.60PHP

### TIME ZONE

Philippines Standard Time (GMT+8)

### CALLING CODE

+63 / 0063



### GDP Growth:

2023: 5.6%

2022: 7.6%

2021: 5.7%



### FDI Stock 2023 :

118,985 (M US\$)

January to August

2024, FD net inflows reached USD 6.1 billion

881,928,269

in US-\$ as of August Q2 2023



## Demographics

### Population

117 million

### Average Age

25.2 years



## Employment

### Employment Rate

95.7% 2023

### Unemployment Rate

5,4%



## Total Philippine Import

2023:  
133,800 Mio  
US\$

-8.3%  
compared to  
2022



## Total Philippine Export

2023:  
72,900 Mio  
US\$

-7.6%  
compared to  
2022

# Philippines

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

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



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



**Contact:**

Ms. Charlotte Bandelow

Deputy Executive Director & Head of Trade Promotion/ DEinternational

AHK Philippinen | German-Philippine Chamber of Commerce and Industry

Döhle Haus Manila | 30-38 Sen. Gil Puyat Ave., 1234 Makati City

Tel: +63 (2) 8519 8110 ext. 822

[charlotte.bandelow@gpcci.org](mailto:charlotte.bandelow@gpcci.org) | <https://philippinen.ahk.de/en/>