



Department for
Business & Trade

Trade and Investment Factsheets

Philippines

This factsheet provides the latest statistics on trade and investment between the UK and Philippines.

Date of release: 20 June 2024; Date of next planned release: 18 July 2024

Total trade in goods and services (exports plus imports) between the UK and Philippines was **£2.8 billion** in the four quarters to the end of Q4 2023, an increase of 8.1% or £212 million in current prices from the four quarters to the end of Q4 2022. Of this £2.8 billion:

- Total UK **exports** to Philippines amounted to £1.2 billion in the four quarters to the end of Q4 2023 (an increase of 1.1% or £13 million in current prices, compared to the four quarters to the end of Q4 2022);
- Total UK **imports** from Philippines amounted to £1.6 billion in the four quarters to the end of Q4 2023 (an increase of 13.8% or £199 million in current prices, compared to the four quarters to the end of Q4 2022).

Philippines was the UK's 59th largest trading partner in the four quarters to the end of Q4 2023 accounting for 0.2% of total UK trade.¹

In 2021, the **outward stock of foreign direct investment (FDI)** from the UK in Philippines was £449 million.

In 2021, the **inward stock of foreign direct investment (FDI)** in the UK from Philippines are not available due to data disclosure.²

¹ Trade data sourced from the latest ONS publication of [UK total trade: all countries seasonally adjusted](#) data.

² Investment data sourced from the ONS [ad-hoc data release](#) if not provided in the latest ONS [main FDI release](#).

About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Philippines. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for Business and Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [Trade in services between the UK and each trading partner, broken down by mode of supply](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for Business and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used. Please do not use previous factsheets to analyse earlier time periods than those shown in the most recent factsheets, as the data will have been revised and previous factsheets will no longer be correct. For analysis of earlier time periods, please use the published source data.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [UK trade in numbers](#) publication or the [trade and investment core statistics book](#). These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all [Official Statistics](#) publications from the Department for Business and Trade can be found online.

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Summary trade and investment statistics for Philippines

UK trade with Philippines, in current prices (based on the latest four quarters)³:

Trade	Value in the four quarters to the end of Q4 2023	Change from the four quarters to the end of Q4 2022
Total trade	£2.8 billion	an increase of 8.1% or £212 million
Ranking out of all the UK's trading partners	59th	
Total UK exports	£1.2 billion	an increase of 1.1% or £13 million
Ranking out of all the UK's export partners	63rd	
UK exports in goods (percentage of total UK exports that were goods)	£672 million (56.3%)	a decrease of 3.9% or £27 million
UK exports in services (percentage of total UK exports that were services)	£521 million (43.7%)	an increase of 8.3% or £40 million
Total UK imports	£1.6 billion	an increase of 13.8% or £199 million
Ranking out of all the UK's import partners	56th	
UK imports in goods (percentage of total UK imports that were goods)	£564 million (34.3%)	a decrease of 11.6% or £74 million
UK imports in services (percentage of total UK imports that were services)	£1.1 billion (65.7%)	an increase of 33.9% or £273 million

UK market share in Philippines⁴:

UK market share for total trade	Value in 2022	Change from 2021
Total UK market share	1.0%	a decrease of 0.1 percentage points
UK market share for goods only	0.7%	an increase of 0.1 percentage points
UK market share for services only	2.3%	a decrease of 1.4 percentage points

UK Foreign Direct Investment (FDI) with Philippines⁵:

UK FDI	Value in 2021	Change from 2020
Total UK outward FDI	£449 million	an increase of 9.7% or £40 million
Total UK inward FDI	Data not available due to data disclosure	Comparison not available

Economic statistics and projections using gross domestic product (GDP) for Philippines⁶:

Economic statistics	2020	2021	2022	2023
Economic growth, using GDP in real terms, compared to the previous year	-9.5%	5.7%	7.6%	5.6%
GDP per capita in \$USD (in thousands)	3.3	3.6	3.6	3.9

Philippines was the 34th largest economy in 2023, in terms of gross domestic product (GDP).

³ Trade data sourced from Office for National Statistics data on [UK total trade \(seasonally adjusted data\)](#).

⁴ UK market share data calculated using the methodology outlined in the [market share section](#) in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

⁵ FDI data sourced from the Office for National Statistics [ad-hoc data release for FDI with all partners](#).

⁶ Economic data sourced from the International Monetary Fund [World Economic Outlook](#) databases; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in \$USD, where some partner values are based on estimates which may influence the rankings when revised.

Trade with Philippines, in current prices (ONS)^{7 8 9}

Trade definitions

UK exports - Goods and services that were produced or sourced in the UK, which were sold to Philippines.

UK imports - Goods and services that were sold to the UK, which were produced or sourced by Philippines.

Total or 'bilateral' trade - The value of total trade between the UK and Philippines (exports plus imports).

Trade balance - The difference between exports and imports, calculated by UK exports minus UK imports.

Trade surplus - This occurs when the value of UK exports to Philippines is greater than the value of UK imports from Philippines.

Trade deficit - This occurs when the value of UK exports to Philippines is less than the value of UK imports from Philippines.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.

Note: *The latest data include trade between January 2023 and December 2023. Trade has been affected by the COVID-19 pandemic and the associated lockdown measures globally. Consequently, data quality has been affected and may be subject to larger revisions than normal. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some of the recent increases in UK trade values will be partly due to price increases.*

Total trade in goods and services (exports plus imports) between the UK and Philippines was £2.8 billion in the four quarters to the end of Q4 2023, an increase of 8.1% or £212 million in current prices from the four quarters to the end of Q4 2022.

In the four quarters to the end of Q4 2023, **total UK exports** to Philippines amounted to £1.2 billion (an increase of 1.1% or £13 million in current prices, compared to the four quarters to the end of Q4 2022).

Of all UK exports to Philippines in the four quarters to the end of Q4 2023, £672 million (56.3%) were **goods** and £521 million (43.7%) were **services**. In the four quarters to the end of Q4 2023, **UK exports of goods** to Philippines decreased by 3.9% or £27 million in current prices, compared to the four quarters to the end of Q4 2022 while **UK exports of services** to Philippines increased by 8.3% or £40 million in current prices, compared to the four quarters to the end of Q4 2022.

In the four quarters to the end of Q4 2023, **total UK imports** from Philippines were £1.6 billion (an increase of 13.8% or £199 million in current prices, compared to the four quarters to the end of Q4 2022).

Of all UK imports from Philippines in the four quarters to the end of Q4 2023, £564 million (34.3%) were **goods** and £1.1 billion (65.7%) were **services**. In the same period, **UK imports of goods** from Philippines decreased by 11.6% or £74 million in current prices, compared to the four quarters to the end of Q4 2022 while **UK imports of services** from Philippines increased by 33.9% or £273 million in current prices, compared to the four quarters to the end of Q4 2022.

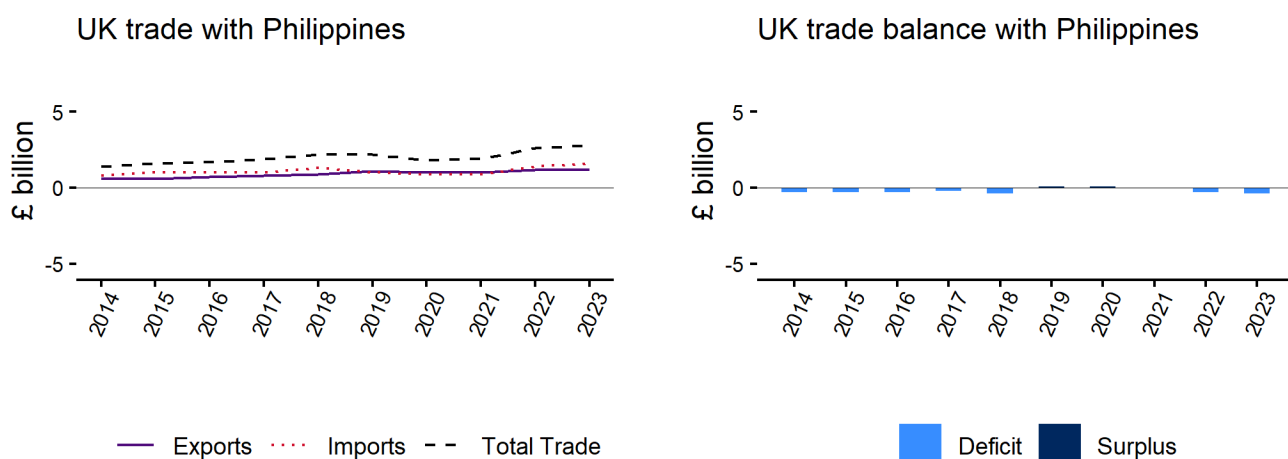
This means the UK reported a **total trade deficit** of £449 million with Philippines, compared to a trade deficit of £263 million in the four quarters to the end of Q4 2022. In the four quarters to the end of Q4 2023, the UK had a **trade in goods surplus** of £108 million with Philippines, compared to a trade in goods surplus of £61 million in the four quarters to the end of Q4 2022. Meanwhile, in the four quarters to the end of Q4 2023 the UK reported a **trade in services deficit** of £557 million with Philippines, compared to a trade in services deficit of £324 million in the four quarters to the end of Q4 2022.

⁷ Office of National Statistics (ONS) data source for total trade: [UK total trade data \(seasonally adjusted\)](#).

⁸ This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Philippines (reported by the UK) may not match the value of Philippines imports from the UK (reported by Philippines).

⁹ Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.

The charts below present a time series for trade between the UK and Philippines for each year between 2014 and 2023:



Source: ONS, UK trade in goods and services, Q4 2023

The data that are presented in the charts above are given in the table below in £ billion:

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value of total trade	1.4	1.6	1.7	1.9	2.2	2.2	1.8	1.9	2.6	2.8
Value of exports	0.6	0.6	0.7	0.8	0.9	1.1	1.0	1.0	1.2	1.2
Value of imports	0.8	1.0	1.0	1.0	1.3	1.0	0.9	0.9	1.4	1.6
Trade balance	-0.3	-0.3	-0.3	-0.2	-0.4	+0.1	+0.1	+0.0	-0.3	-0.4

In the four quarters to the end of Q4 2023, Philippines was the UK's:¹⁰

- **59th largest trading partner** (accounting for 0.2% of total UK trade).
 - 57th largest **goods** trading partner (0.1% of UK goods trade).
 - 55th largest **services** trading partner (0.2% of UK services trade).
- **63rd largest export market** (accounting for 0.1% of total UK exports).
 - 51st largest **goods** export market (0.2% of UK goods exports).
 - 62nd largest **services** export market (0.1% of UK services exports).
- **56th largest import market** (accounting for 0.2% of total UK imports).
 - 61st largest **goods** import market (0.1% of UK goods imports).
 - 44th largest **services** import market (0.3% of UK services imports).

More timely data, for trade in goods only¹¹, show that UK exports of goods to Philippines decreased by 27.4% the 12 months to April 2024 in current prices, compared to the same period the previous year. UK imports of goods from Philippines decreased by 22.1%, in current prices, over the same period.

Note: As these data are presented for the 12 months ending April 2024, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual. Please note, these data are in current prices.

¹⁰ Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(seasonally adjusted\)](#).

¹¹ ONS data source for trade in the latest 12 months up to April 2024: [UK Trade data \(seasonally adjusted\)](#).

Trade in goods by commodity, in current prices (ONS)^{12 13}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported by the UK to Philippines** in the four quarters to the end of Q4 2023 were:

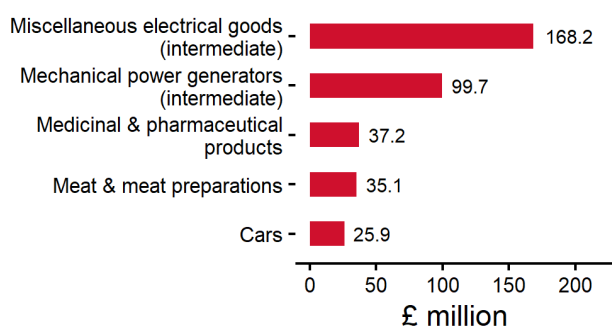
- 77I - Miscellaneous electrical goods (intermediate) (£168.2 million or 25.0% of all UK goods exported to Philippines)
- 71MI - Mechanical power generators (intermediate) (£99.7 million or 14.8%)
- 54 - Medicinal & pharmaceutical products (£37.2 million or 5.5%)
- 01 - Meat & meat preparations (£35.1 million or 5.2%)
- 78M - Cars (£25.9 million or 3.9%)

The **top 5 goods imported by the UK from Philippines** in the four quarters to the end of Q4 2023 were:

- 77I - Miscellaneous electrical goods (intermediate) (£122.0 million or 21.6% of all UK goods imported from Philippines)
- 7EC - Electrical machinery (consumer) (£98.9 million or 17.5%)
- 77C - Miscellaneous electrical goods (consumer) (£75.9 million or 13.5%)
- 74I - General industrial machinery (intermediate) (£34.2 million or 6.1%)
- 03 - Fish & shellfish (£33.3 million or 5.9%)

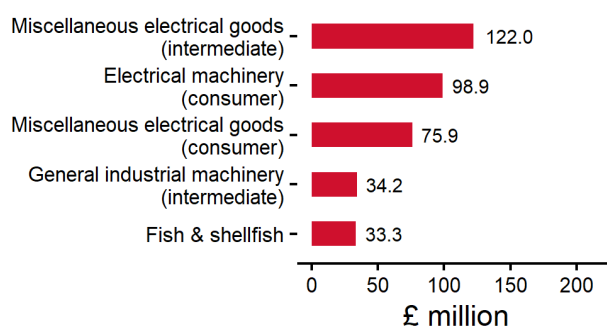
The chart below shows the top 5 products exported by the UK to Philippines and the top 5 products imported by the UK from Philippines, by value, in the four quarters to the end of Q4 2023. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q4 2023, to Philippines



Source: ONS, April 2024

The top 5 UK goods imports, in the four quarters to the end of Q4 2023, from Philippines



Source: ONS, April 2024

¹² Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the April 2024 ONS publication which are given on a monthly basis.

¹³ The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

Trade in services by service type, in current prices (ONS)^{14 15 16}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

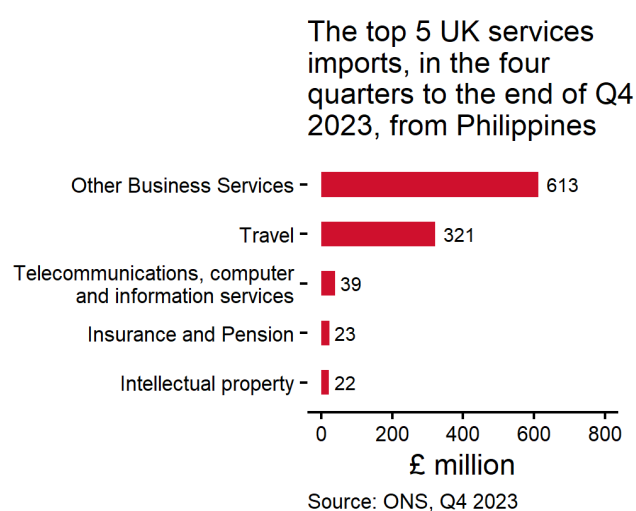
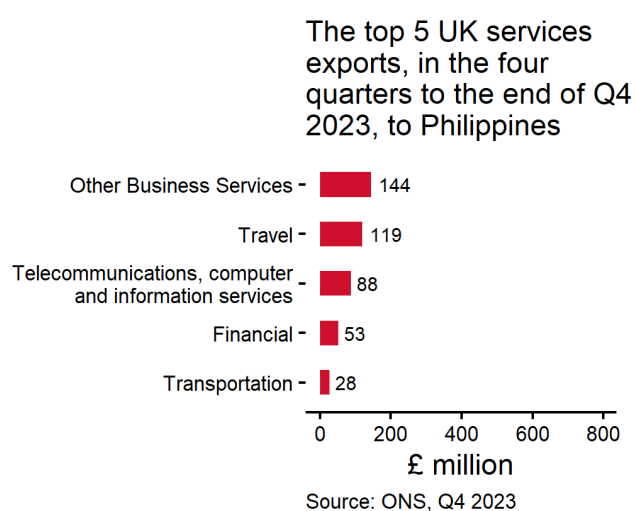
The **top 5 service types exported from the UK to Philippines** in the four quarters to the end of Q4 2023 were:

- Other Business Services (£144 million or 27.6% of all UK services exported to Philippines)
- Travel (£119 million or 22.8%)
- Telecommunications, computer and information services (£88 million or 16.9%)
- Financial (£53 million or 10.2%)
- Transportation (£28 million or 5.4%)

The **top 5 service types imported to the UK from Philippines** in the four quarters to the end of Q4 2023 were:

- Other Business Services (£613 million or 56.9% of all UK services imported from Philippines)
- Travel (£321 million or 29.8%)
- Telecommunications, computer and information services (£39 million or 3.6%)
- Insurance and Pension (£23 million or 2.1%)
- Intellectual property (£22 million or 2.0%)

The chart below shows the top 5 service types exported from the UK to Philippines and the top 5 service types imported to the UK from Philippines, by value, in the four quarters to the end of Q4 2023. All data shown in the chart are provided in the text above.



¹⁴ Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

¹⁵ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

¹⁶ Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

Trade in goods by UK countries and English regions, in current prices (HMRC)¹⁷

Regional trade definitions

UK regions - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

Regional trade data - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

Note: Data for UK regions are not available from this source for Philippines in 2023.

¹⁷ HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

Trade in services by mode of supply, in current prices (ONS)^{18 19}

Trade in Services by Mode of Supply definitions

Modes of Supply define the way services trade is conducted. The World Trade Organisation's [General Agreement on Services](#) categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.

Mode 1 - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).

Mode 2 - Consumption abroad (the person receiving the service travels to the supplier's country).

Mode 3 - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.

Mode 4 - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

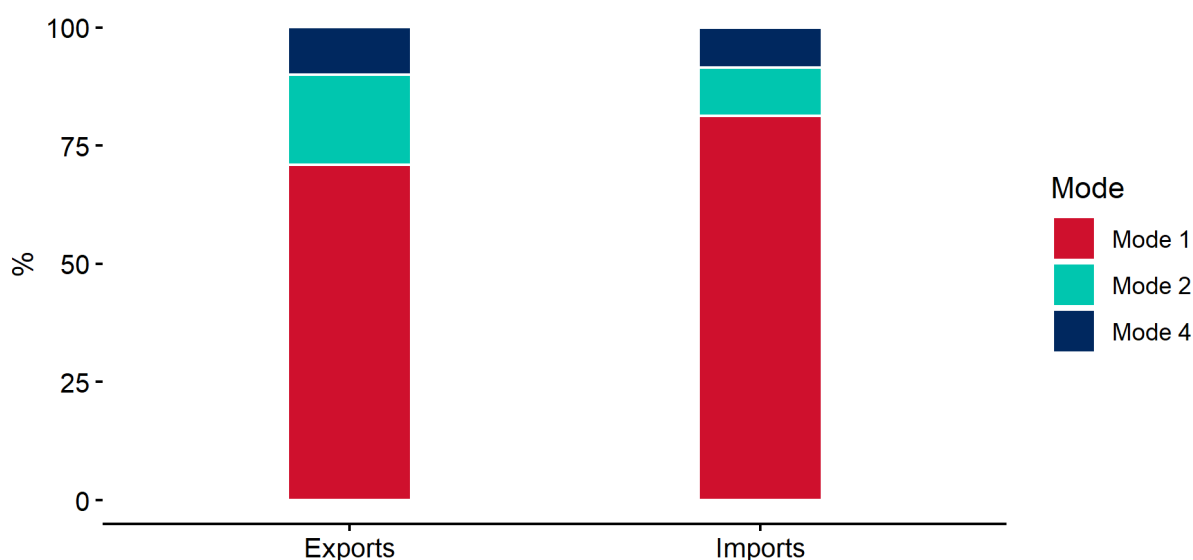
UK services exports to Philippines by mode of supply in 2021:

- £352 million of services exports to Philippines were delivered by Mode 1 (71%).
- £94 million of services exports were delivered by Mode 2 (19%).
- £50 million of services exports were delivered by Mode 4 (10.1%).

UK services imports from Philippines by mode of supply in 2021:

- £343 million of services imports from Philippines were delivered by Mode 1 (81.3%).
- £43 million of services imports were delivered by Mode 2 (10.2%).
- £36 million of services imports were delivered by Mode 4 (8.5%).

Proportion of total trade flows of services with Philippines by Modes 1, 2, & 4 in 2021 (%)



Source: ONS, 2021

¹⁸ ONS data source for UK Trade in Services by Mode of Supply: [ONS Imports and exports of services by country, by modes of supply, UK](#)

¹⁹ Data included in this ONS release are experimental estimates.

UK Market Share (ONS and UNCTAD)^{20 21}

Market Share definitions

UK market share – Imports from the UK as a percentage of all the goods and services imported by Philippines. Market share is provided for total imports from the UK, as well as for goods and services separately.

Market share methodology – These UK market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate²².

The UK's market share for Philippines in 2022 was as follows:

- **The total UK market share in Philippines was 1.0% in 2022 for goods and services.** This is a decrease of 0.1 percentage points from 2021.
- The UK market share in Philippines was 0.7% in 2022 for **goods only**. This is an increase of 0.1 percentage points from 2021.
- The UK market share in Philippines was 2.3% in 2022 for **services only**. This is a decrease of 1.4 percentage points from 2021.

The table below presents the UK's market share for Philippines between 2013 and 2022. Values presented in italics are based on UNCTAD estimates of imports.

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total goods and services	1.1%	1.1%	1.1%	0.9%	0.9%	0.9%	1.1%	1.2%	1.1%	1.0%
Goods only	0.9%	0.9%	0.9%	0.7%	0.8%	0.7%	1.0%	0.8%	0.6%	0.7%
Services only	1.8%	1.6%	1.6%	1.4%	1.4%	1.6%	1.7%	3.3%	3.8%	2.3%

²⁰ ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

²¹ UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

²² Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#).

Number of VAT-registered businesses trading goods (HMRC)^{23 24 25}

Business counts definition (Regional Trade in Goods Statistics)

Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).

Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

Businesses trading with Philippines in 2023:

- Data on the number of VAT-registered businesses exporting to Philippines are not available from this source.
- Data on the number of VAT-registered businesses importing from Philippines are not available from this source.

Businesses trading with the world in 2023:

- In 2023, around 125,500 UK VAT-registered businesses exported goods to the world.
- In 2023, around 251,200 UK VAT-registered businesses imported goods from the world.

²³ HMRC data source for Regional Trade Statistics business counts data: [UK trade in goods statistics](#).

²⁴ Data for UK businesses engaged in trade of services with Philippines are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

²⁵ HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

Trade in Value Added (OECD)^{26 27}

Trade in Value Added definitions

Trade in Value Added (TiVA) - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

Domestic and foreign value added - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

TiVA statistics - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for Business and Trade and Cambridge Econometrics.

UK forward linkages for exports - Measures the reliance of foreign exporters on UK value added (inputs).

UK backward linkages for exports - Measures the reliance of UK exporters on foreign value added (inputs).

Employment supported by exports - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

UK forward linkages for exports:

- **In 2020, 0.3% of the total value added in gross exports from Philippines originated in the UK.**
- In 2020, 22.3% of the value added content in gross exports from Philippines reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from Philippines were China (5.6%), Japan (2.2%), and United States (2.0%).

UK backward linkages for exports:

- **In 2020, less than 0.1% of the total value added in gross exports from the UK originated in Philippines.**
- In 2020, 14.3% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.4%), Germany (1.5%), and China (1.2%).

Employment supported by exports:²⁸

- Exporting activity in Philippines supported 6.3 million persons in 2020 (16.7% of total Philippines employment). Exports to the UK supported around 129,200 jobs in Philippines in 2020.
- Exporting activity in the UK supported 6.7 million persons in 2020 (20.6% of total UK employment). Exports to Philippines supported around 17,500 jobs in the UK in 2020.

²⁶ The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports\), January 2024](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, January 2024](#), indicators EXGR_DEM and EMPN_EXGRDEM.

²⁷ The data shown in this factsheet is from 2020.

²⁸ These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Philippines (ONS)^{29 30 31}

Foreign direct investment definitions

Foreign direct investment (FDI) - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

FDI stock - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Philippines), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Philippines parent company in the UK).

Data disclosure - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

More information about the methodology changes can be found on the [ONS website](#).

UK outward FDI stock:

- In 2021, the **stock of FDI from the UK in Philippines** was £449 million, 9.7% or £40 million higher than in 2020. In 2021, Philippines accounted for less than 0.1% of the total UK outward FDI stock.
- In 2021, the total UK FDI abroad was £1.8 trillion. In 2021, the **top destination for UK FDI** was United States, accounting for 26.1% of the total UK outward FDI stock, followed by Netherlands (8.8%) and Luxembourg (7.2%).

UK inward FDI stock:

- In 2021, the **stock of FDI from Philippines in the UK** are not available due to data disclosure.
- In 2021, the total FDI in the UK in was £2.0 trillion. In 2021, the **top investor in the UK** was United States, accounting for 33.7% of the total UK inward FDI stock, followed by Netherlands (10.9%) and Jersey (9.6%).

²⁹ Data for both inward and outward FDI between the UK and Philippines are not available in the main ONS release ([Foreign Direct Investment involving UK companies](#)). Therefore, an [ONS FDI ad-hoc data release](#) is used to provide the latest FDI data for Philippines where it is unavailable in the main ONS release.

³⁰ Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

³¹ This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Philippines (reported by the UK) may not match Philippines inward FDI from the UK (reported by Philippines). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

Economic statistics (as reported by Philippines)

Trade and investment data for Philippines (UNCTAD)^{32 33 34}

The following data are reported by Philippines and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in \$USD in billions.

Year	2015	2016	2017	2018	2019	2020	2021	2022
TRADE								
Nominal exports	72.0	73.2	85.5	88.7	92.7	78.6	86.9	97.8
Nominal imports	90.1	102.4	118.2	129.7	131.0	99.9	126.5	152.8
Nominal trade balance	-18.1	-29.2	-32.7	-41.0	-38.3	-21.3	-39.6	-55.0
INVESTMENT								
Inward FDI stock	58.5	64.5	79.0	83.0	94.6	103.4	111.5	113.0
Outward FDI stock	41.0	43.9	49.2	51.9	58.0	63.0	65.6	67.3

³² United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

³³ Estimates are given in italics. Historic data pre-2015 can be found on the [UNCTAD website](#).

³⁴ All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

Economic data and projections for Philippines (IMF)^{35 36}

The following table presents economic statistics for Philippines. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2029, are presented in italics and are subject to revision.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
TRADE GROWTH										
Change in exports (%)	-16.9	6.4	12.6	6.7	-1.0	7.9	8.3	8.5	8.1	5.0
Change in imports (%)	-23.5	14.6	14.8	0.1	6.0	10.6	10.0	10.4	10.0	4.3
CURRENT ACCOUNT										
Current account balance (% of GDP)	3.2	-1.5	-4.5	-2.6	-2.2	-1.6	-1.3	-1.1	-1.0	-0.9
GDP										
Change in real GDP (%)	-9.5	5.7	7.6	5.6	6.2	6.2	6.2	6.3	6.3	6.4
GDP per capita (1,000 \$USD)	3.3	3.6	3.6	3.9	4.1	4.4	4.7	5.1	5.5	5.9
GDP PPP (Int'l \$billion)	919.0	1,016.1	1,170.0	1,280.1	1,391.8	1,503.8	1,627.0	1,762.4	1,909.3	2,070.2
INFLATION										
Inflation, year average (CPI %)	2.4	3.9	5.8	6.0	3.6	3.0	3.0	3.0	3.0	3.0
UNEMPLOYMENT										
Unemployment rate (% of total labour force)	10.4	7.8	5.4	4.4	5.1	5.2	5.2	5.2	5.2	5.2
POPULATION										
Population (million)	108.8	110.2	111.6	112.9	114.2	115.4	116.6	117.8	119.1	120.4
INVESTMENT-SAVINGS										
Total investment (% of GDP)	17.4	21.1	24.7	23.4	23.4	24.0	26.5	27.5	28.5	29.7
Gross national savings (% of GDP)	20.6	19.6	20.2	20.9	21.2	22.4	25.2	26.4	27.5	28.8
BUDGET DEFICIT-DEBT										
General government net lending/borrowing (% of GDP)	-5.5	-6.2	-5.5	-5.1	-4.1	-3.6	-2.9	-2.4	-2.0	-1.9
General government gross debt (% of GDP)	51.6	57.0	57.4	56.6	56.9	56.7	55.7	54.3	52.7	51.0

Philippines was the 34th largest economy in 2023, in terms of gross domestic product (GDP). The UK was the 6th largest economy in 2023.³⁷

³⁵ International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, April 2024](#).

³⁶ Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2020, can be found on the [IMF website](#).

³⁷ GDP ranking based on values in current prices (nominal terms) in \$USD. Some GDP values for partners are based on estimates which may influence the rankings when revised.

Top goods traded with the world by Philippines, in current prices (UN Comtrade)^{38 39}

Data presented here show the top commodities traded with the world, not solely the UK, by Philippines. These data are based on a different commodity classification system to the ONS commodity data used earlier in this factsheet, and the two sections should therefore not be directly compared.

Top goods exported to the world by Philippines in 2023:

Rank	HS Commodity	\$USD billion	% of total goods exported
1	85 - Electrical machinery and equipment	40.6	55.6%
2	84 - Machinery and mechanical appliances	6.3	8.7%
3	74 - Copper and articles thereof	2.5	3.4%
4	90 - Optical, photographic, cinematographic and medical equipment	2.5	3.4%
5	26 - Ores, slag and ash	2.2	3.1%
6	08 - Edible fruit and nuts	2.0	2.7%
7	71 - Precious stones and metals	1.4	2.0%
8	15 - Animal or vegetable fats and oils	1.3	1.8%
9	39 - Plastics and articles thereof	1.1	1.5%
10	87 - Vehicles other than railway or tramway stock	0.9	1.3%
	All goods exported	72.9	100.0%

Top goods imported from the world by Philippines in 2023:

Rank	HS Commodity	\$USD billion	% of total goods imported
1	85 - Electrical machinery and equipment	27.1	20.3%
2	27 - Mineral fuels or oils, products of their distillation	21.2	15.9%
3	84 - Machinery and mechanical appliances	11.1	8.3%
4	87 - Vehicles other than railway or tramway stock	10.2	7.6%
5	72 - Iron and steel	4.2	3.1%
6	39 - Plastics and articles thereof	4.1	3.1%
7	10 - Cereals	4.0	3.0%
8	26 - Ores, slag and ash	4.0	3.0%
9	90 - Optical, photographic, cinematographic and medical equipment	2.9	2.2%
10	73 - Articles of iron or steel	2.5	1.9%
	All goods imported	133.8	100.0%

³⁸ United Nations (UN) Comtrade data are sourced from the online [UN Comtrade Database](#). The data reported above are for 2023, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

³⁹ Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

Top services traded with the world by Philippines, in current prices (ITC Trade Map)^{40 41 42}

Data presented here shows the top service types traded to the world, not solely the UK, by Philippines.

Top services exported to the world by Philippines in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services exported
1	Other business services	21.5	52.2%
2	Telecommunications, computer, and information services	6.7	16.2%
3	Travel	4.2	10.2%
4	Transport	2.7	6.6%
5	Financial services	0.2	0.6%
	All services exported	41.1	100.0%

Top services imported from the world by Philippines in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services imported
1	Other business services	7.3	28.6%
2	Transport	6.7	26.3%
3	Travel	4.9	19.3%
4	Telecommunications, computer, and information services	2.1	8.2%
5	Insurance and pension services	2.0	7.8%
	All services imported	25.4	100.0%

⁴⁰ International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2022, but as the data upload to ITC is continuous, more timely data may be available from the source.

⁴¹ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

⁴² Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#).

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Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for Business and Trade welcome any feedback or comments on these factsheets, please send these to statistics@businessandtrade.gov.uk.



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