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QUARTERLY

CURRENT ECONOMIC SITUATION

The year 2025 saw a series of significant political and economic developments that reshaped the national landscape, particularly in the final quarter as the year drew to a close. Cabinet reshuffles featured prominently throughout the year and extended into the last quarter, largely triggered by corruption scandals that rocked the government and heightened public scrutiny of governance.

Earlier, Congress saw major leadership changes, with Senator Vicente "Tito" Sotto III elected as Senate President and Representative Faustino "Bojie" Dy assuming the post of House Speaker, amid investigations into alleged corruption in flood control projects. These developments were followed by key resignations in the executive branch, including Executive Secretary Lucas Bersamin and Department of Budget and Management (DBM) Secretary Amenah Pangandaman. DBM Undersecretary Rolando Toledo was appointed Acting Secretary, while Department of Finance (DOF) Secretary Ralph Recto was named Executive Secretary. Frederick Go, formerly the Special Assistant to the President for Investment and Economic Affairs, was appointed DOF Secretary.

These leadership transitions reflected shifting political alliances and ongoing efforts to strengthen governance and align executive leadership with the President's priorities. At the same time, both the executive and legislative branches moved to craft a new legislative agenda for the 20th Congress, focused on improving the investment climate, modernizing governance, supporting farmers and fishers, expanding social services, and ensuring energy security.

Indeed, public discourse was further shaped by corruption scandals linked to flood control projects, which raised concerns over transparency, misuse of public funds, and weak oversight. As a result, public scrutiny intensified, with calls for greater accountability and reforms. These governance challenges, alongside external geopolitical pressures, directly affect the country's economic trajectory, influencing policy direction, business and consumer confidence, and overall investment and economic activity.

UPDATES ON ECONOMIC INDICATORS

Economic Growth

According to the latest data from the Philippine Statistics Authority (PSA),[1] the country's gross domestic product grew by 4.0% in the third quarter of 2025, slower than the 5.5% growth recorded in the previous quarter (Figure 1). The main contributors to this year-on-year expansion were wholesale and retail trade, including the repair of motor vehicles and motorcycles (5.0%); financial and insurance activities (5.5%); and professional and business services (6.2%). All major economic sectors also posted growth: agriculture, forestry, and fishing (2.8%); industry (0.7%); and services (5.5%). On the demand side, household final consumption expenditure rose by 4.1%. Other items also expanded, including government final consumption expenditure (5.8%), exports of goods and services (7.0%), and imports of goods and services (2.6%). In contrast, gross capital formation declined by 2.8%.

Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan[2] explained that growth in the services and industry sectors slowed due to a sharp contraction in public construction following the corruption scandal at the Department of Public Works and Highways (DPWH). Stricter requirements for the billing and disbursement of government projects have also contributed to the slowdown. This corruption scandal involving flood control projects – one of the most significant in recent years – has dampened economic activity and led to the country's slowest growth pace since the first quarter of 2021.

In a subsequent statement[3] in November 2025, Sec. Balisacan noted that full-year growth for 2025 has averaged 5.0% so far. He noted that the country's potential growth, supported by structural strengths such as a robust labor force, steady capital investment, productivity gains, and ongoing technological progress, is estimated at a minimum of 6% annually.

In its latest Asian Development Outlook, the Asian Development Bank (ADB) revised downward its 2025 GDP forecast for the Philippines to 5.0% from an earlier projection of 5.6%, and expects a modest recovery to 5.3% in 2026, also below its previous estimate of 5.7%. Similarly, the International Monetary Fund (IMF) lowered its 2025 growth forecast to 5.1% from 5.4%, citing a weaker-than-expected GDP performance and global and domestic risks, including rising tariffs that affect exports and investment. The IMF projects growth to pick up slightly to 5.6% in 2026 – lower than its earlier projection of 5.7% – due to the slowdown in the third quarter of 2025 driven by weaker capital formation and private consumption. Meanwhile, the World Bank, in its latest Philippines Economic Update, cut its GDP growth forecast to 5.1% for 2025 (from 5.3%), 5.3% for 2026 (from 5.4%), and 5.4% for 2027 (from 5.5%). These revised projections fall short of the government's growth targets of 5.5-6.5% for 2025 and 6.0-7.0% for 2026-2028.[4]

Sec. Balisacan announced in early January 2026 that the Development Budget Coordination Committee (DBCC), which convened in December 2025 to review economic targets, had lowered its growth target for 2026 to 5-6%, down from the earlier 6-7% projection.

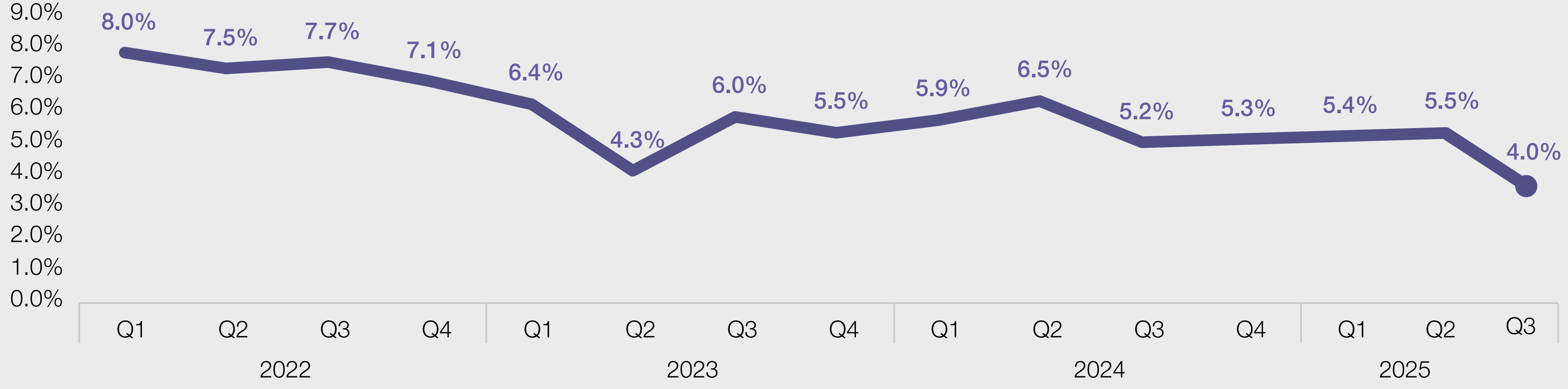
External Trade Performance

Data from the PSA[5] shows that the country's total external trade in goods reached USD17.33 billion in November 2025, higher than 6.1% from the USD16.33 billion recorded in the same month of 2024. Imports accounted for 60.1% of the total, while exports made up 39.9%. This resulted in a trade deficit of USD3.51 billion, a decrease of 28.8% year-on-year (Figure 2).

Exports in November 2025 totaled USD6.91 billion, marking a 21.3% increase year-on-year. Electronic products remained the largest export category with USD4.19 billion – representing 60.7% of total exports – followed by other manufactured goods (5.0%) and machinery and transport equipment (4.6%). By type of goods, manufactured goods contributed USD5.76 billion (83.3%), followed by agro-based products (9.5%) and mineral products (4.7%). Hong Kong was the top export destination, accounting for 16.9% of total exports. The United States (16.8%) and Japan (12.6%) followed closely behind.[6]

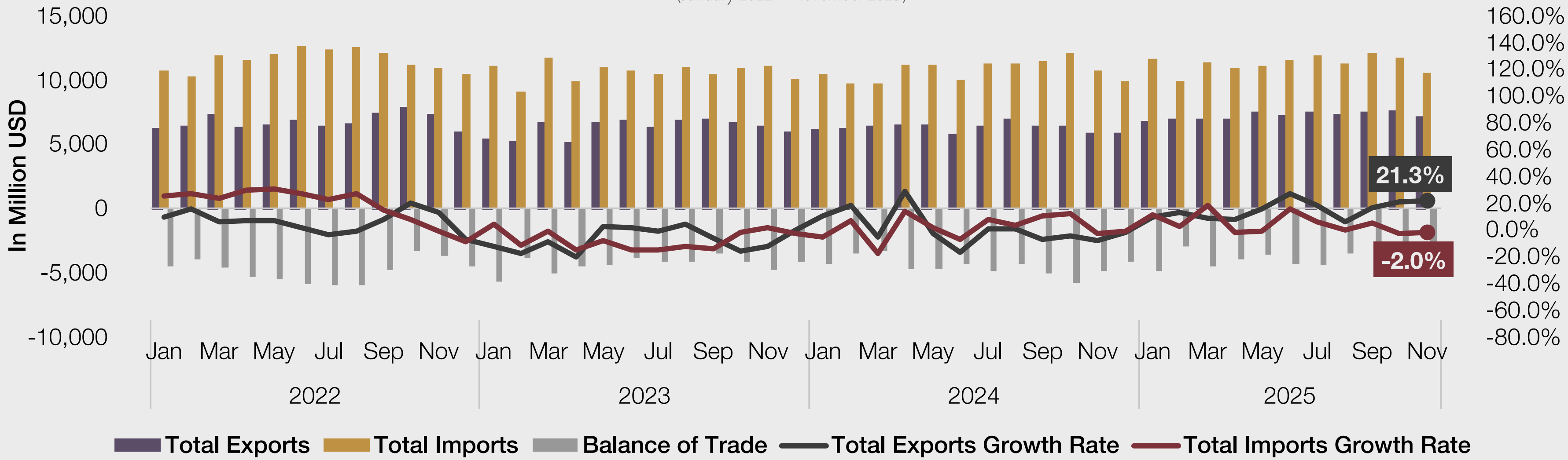
Meanwhile, on the import side, total goods amounted to USD10.42 billion, decreasing by 2.0% from USD10.63 billion in November 2024. Electronic products led imports at

Figure 1 . The Philippines' Quarterly Real GDP Growth Rates
(Q1 2022 – Q3 2025)



Note: At constant 2018 prices
Source: Philippine Statistics Authority (PSA)

Figure 2 . Monthly Total External Trade
(January 2022 – November 2025)



Source: Philippine Statistics Authority (PSA)

USD2.87 billion (27.6%), followed by mineral fuels, lubricants, and related materials (10.2%) and transport equipment (9.6%). By major type of goods, raw materials and intermediate goods accounted for the largest share at 37.8%, with capital goods at 30.2% and consumer goods at 21.3%. The People's Republic of China remained the largest supplier of imported goods, amounting to USD2.90 billion or 27.8% of total imports, followed by the Republic of Korea (9.4%) and Japan (7.7%).[7]

Interestingly, following the imposition of a 19% reciprocal tariff by the US on Philippine goods, Department of Trade and Industry (DTI) Undersecretary Allan Gepty confirmed that the Philippines had applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in August 2025 to expand market access for local industries amid potential headwinds. DTI Secretary Cristina Roque earlier noted that joining the CPTPP would open new markets and help shield exporters from reciprocal US tariffs.[8]

It was then announced in November 2025 that more than USD1 billion worth of the Philippines' agricultural exports to the US are set to be spared from the 19% tariff, providing a boost to investment and relief for exporters. The move follows a November 14 executive order by US President Donald Trump lifting reciprocal tariffs on agricultural products not widely produced in the US, including coffee, cocoa, bananas, tomatoes, and beef. Nearly half of Philippine exports to the US, or USD6.8 billion, are now tariff-free, according to Board of Investments Vice Chairman and Managing Head Ceferino Rodolfo. Exempted goods include coconut products, fruit juices, processed pineapples, desiccated coconuts, bananas, frozen tuna fillets, rice wafer products, confectionery, dried guavas, mangoes, and mangosteen.[9]

DOF Sec. Go added that the exemption will enhance the competitiveness of agricultural exports, create jobs, and strengthen supply chains, describing it as a major win for Philippine agriculture and exporters. However, he noted that the impact of the exemptions may not be felt immediately. He emphasized that the exemption does not end tariff negotiations with the US, and the government will continue lobbying for exemptions on garments, travel accessories, furniture, and leather goods.[10]

During a Senate hearing on the proposed DTI budget in October 2025, Undersecretary Gepty said the government hopes to conclude ongoing negotiations with the US over the 19% reciprocal tariff imposed on Philippine exports by 2026.[11]

Foreign Direct Investment (FDI)

According to the Bangko Sentral ng Pilipinas (BSP),[12] net foreign direct investment (FDI) inflows into the Philippines totaled USD320 million in September 2025 (Figure 3), with Japan as the top source and manufacturing as the largest recipient. Cumulatively, FDI inflows for January-September 2025 reached USD5.5 billion, down by 22.2% from the USD7.12 billion recorded in the same period in 2024. Equity capital during the first three quarters of 2025 came primarily from Japan, the US, and Singapore, with the bulk of investments directed to manufacturing, wholesale and retail trade, and real estate.

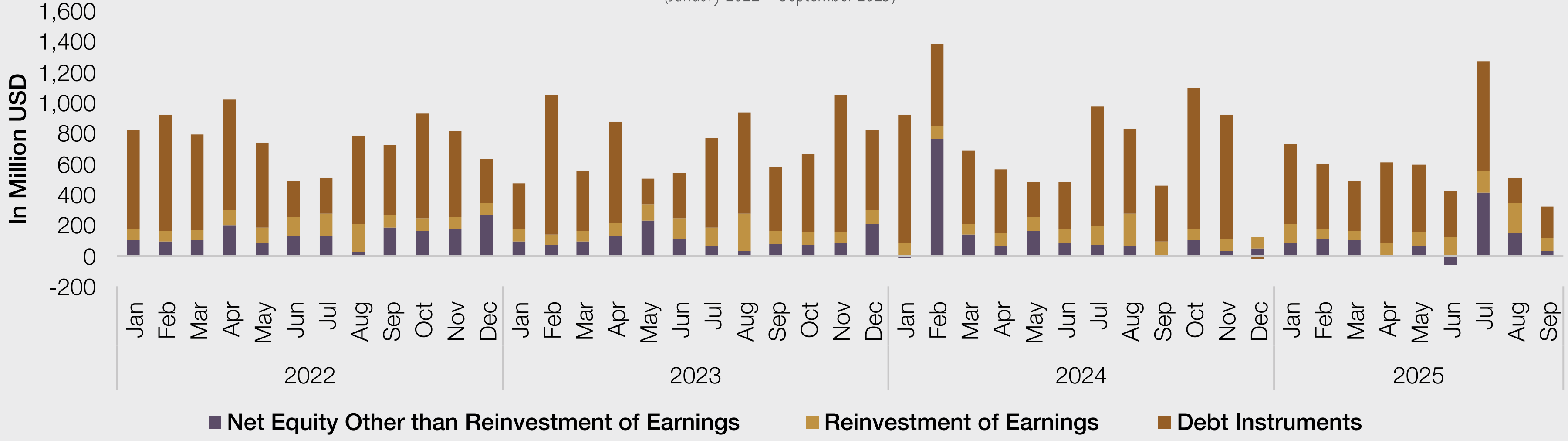
Data from the PSA[13] show that total approved foreign investments in the third quarter of 2025 amounted to PHP73.68 billion, a decrease of 48.7% from PHP143.74 billion in the same period in 2024. By country, Singapore was the top source with 27.5% of the total, followed by Japan (18.4%) and the Cayman Islands (17.8%). By industry, manufacturing had the largest share (49.0%), while electricity, gas, steam, and air conditioning supply accounted for 24.4% and real estate activities 16.1%. By region, CALABARZON led with 38.3% of the total, with Central Luzon contributing 22.3% and the Bicol Region 17.7%. Overall, total approved investments from both foreign and Filipino nationals reached PHP343.77 billion, with Filipino nationals contributing 78.6%.

Meanwhile, in government, with Sec. Go's appointment, the Office of the Special Assistant to the President for Investment and Economic Affairs will be dissolved. Malacañang said that Sec. Go noted the Department of Trade and Industry (DTI) already handles the technical and substantive aspects of trade agreements, so no disruptions are expected. Malacañang also clarified that with Sec. Go's transition to the DOF, which already works closely with DTI and the DEPDev, maintaining a separate office is no longer practical.[14]

Remittances

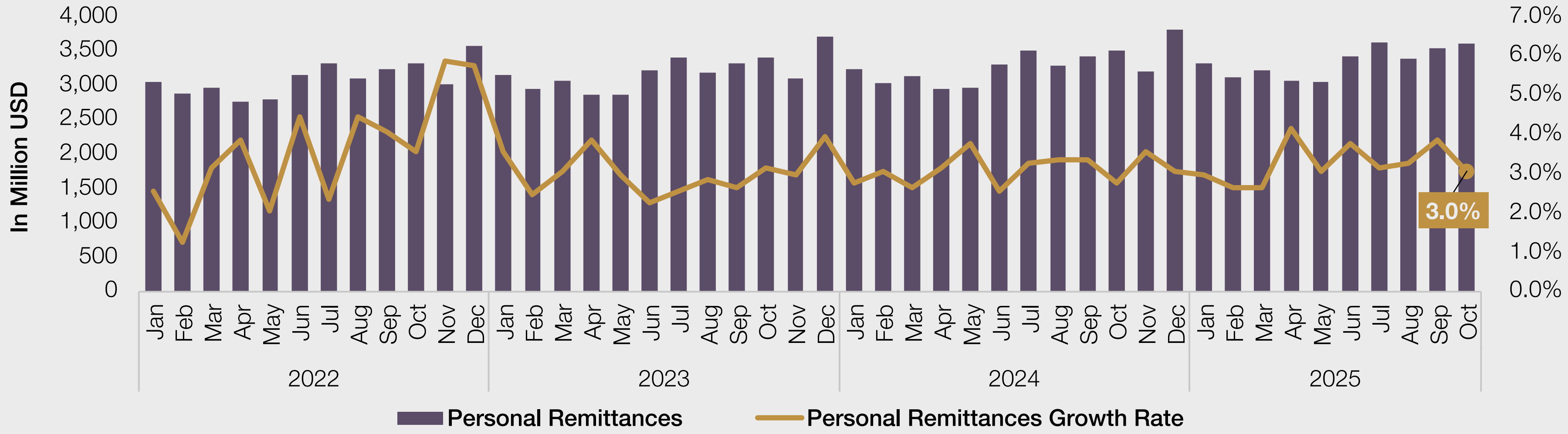
Data from the BSP[15] show that cash remittances from overseas Filipinos totaled USD3.17 billion in October 2025, indicating a 3.0% increase from USD3.08 billion in the same month last year. Cumulatively, this brought total cash remittances to USD29.20 billion for the period January-October 2025. The US remained the largest source of remittances during this period, accounting for 40.3% of the total, followed by Singapore (7.2%) and Saudi Arabia (6.4%). Meanwhile, personal remittances, which include cash

Figure 3 . Monthly Net Foreign Direct Investment (FDI) Inflows
(January 2022 – September 2025)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 4 . Overseas Filipinos' Personal Remittances
(January 2022 – October 2025)



Source: Bangko Sentral ng Pilipinas (BSP) sent through formal banking channels, funds transferred through informal methods, and remittances in kind, reached USD3.52 billion in October 2025 (Figure 4), also registering 3.0% year-on-year growth. This brought the total personal remittances for the first ten months of the year to USD32.49 billion.

Employment

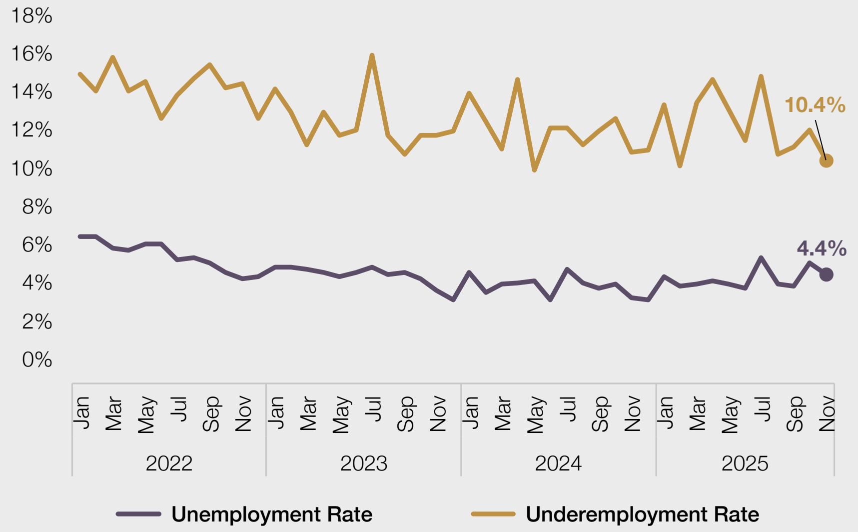
Based on the PSA's Labor Force Survey,[16] the labor force participation rate (LFPR) in November 2025 increased slightly to 64.0%, from 63.6% in October 2025. This LFPR in November 2025 corresponds to about 51.52 million Filipinos aged 15 years and older who were part of the labor force. Notably, the employment rate was estimated at 95.6%, equivalent to around 49.26 million employed individuals, which was higher than the 95.0% recorded in October 2025. The services sector continued to account for the largest share of employment at 62.1%, followed by agriculture at 20.0% and industry at 17.9%. In terms of class of worker, wage and salary workers comprised 63.4% of all employed persons. Among them, workers in private establishments made up the largest share, accounting for 77.8% of wage and salary workers, or 49.4% of total employment.

The unemployment rate was estimated at 4.4% in November 2025, representing about 2.25 million unemployed individuals. This was lower than the 5.0% recorded in October 2025. Meanwhile, the underemployment rate rose to 10.4% in November 2025 from 12.0% in the previous month. In terms of magnitude, about 5.11 million of the 49.26 million employed individuals expressed a desire for additional working hours, an extra job, or a new job with longer working hours during the month (Figure 5).[17]

Inflation

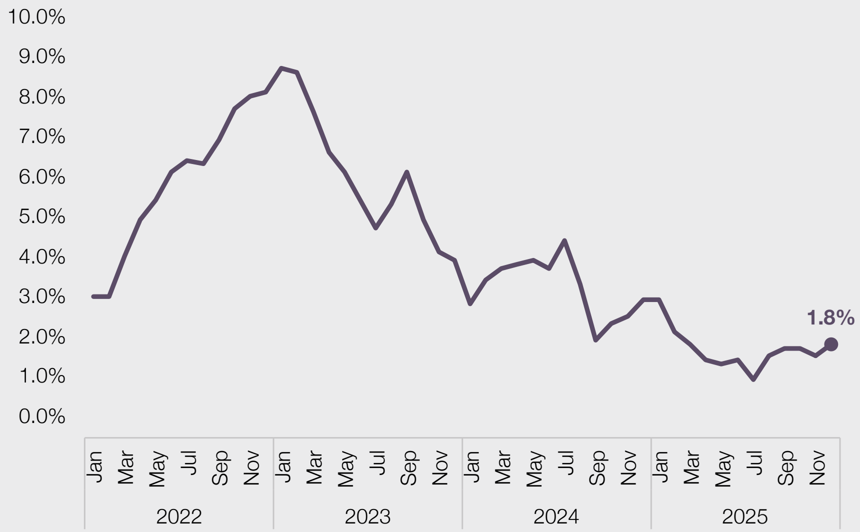
Data from the PSA[18] show that the Philippines' headline inflation rose to 1.8% in December 2025 from 1.5% in November, but was lower than the 2.9% recorded in December 2024 (Figure 6). The increase was driven by faster inflation in the heavily-

Figure 5 . Unemployment Rate and Underemployment Rate
(January 2022 – November 2025)



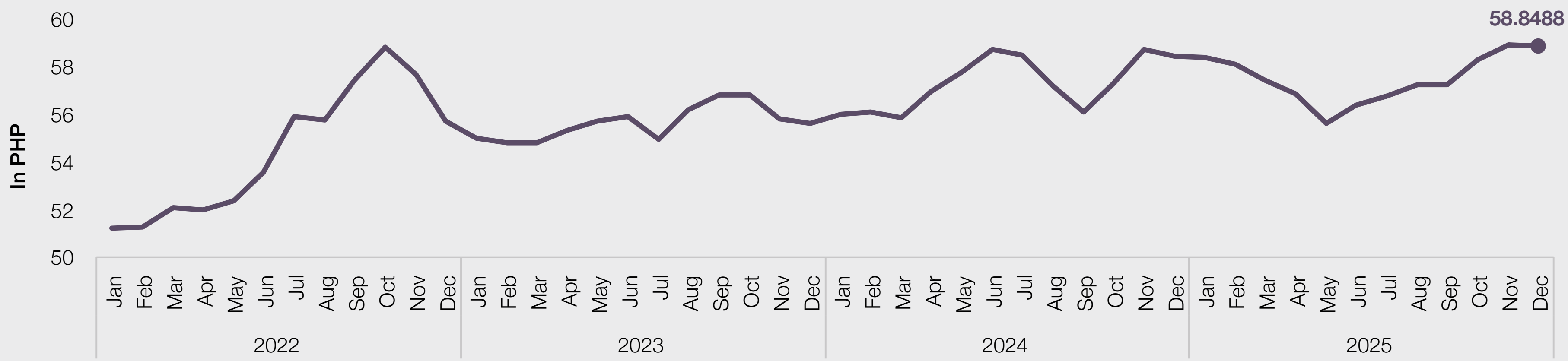
Source: Philippine Statistics Authority (PSA)

Figure 6 . Headline Inflation Rates (2018=100)
(January 2022 – December 2025)



Source: Philippine Statistics Authority (PSA)

Figure 7 . Philippine Peso per US Dollar Monthly Averages
(January 2022 – December 2025)



Source: Bangko Sentral ng Pilipinas (BSP)

weighted food and non-alcoholic beverages (1.4% from 0.1%) and clothing and footwear (2.2% from 1.8%). This brought the average inflation in 2025 to 1.7%, lower than 3.2% in 2024. Notably, food inflation turned positive at 1.2% in December 2025 from -0.3% in the previous month, mainly due to the slower annual decline in rice (12.3%) and vegetables, tubers, plantains, cooking bananas and pulses (11.6%). Average food inflation in 2025 fell to 1.0% from 4.5% in 2024. Meanwhile, core inflation, which excludes certain food and energy items, stayed at 2.4% in December 2025 and averaged 2.4% for the year, lower than the 2.8% recorded in December 2024 and 3.0% in 2024.

The BSP[19] expects inflation in December 2025 to fall between 1.2% and 2.0%. Prices may rise due to higher costs of major food items caused by lingering weather-related impacts and strong demand during the holiday season, along with increases in LPG and gasoline prices. However, these upward pressures may be partly offset by lower electricity rates in areas serviced by Meralco and falling prices of kerosene and diesel.

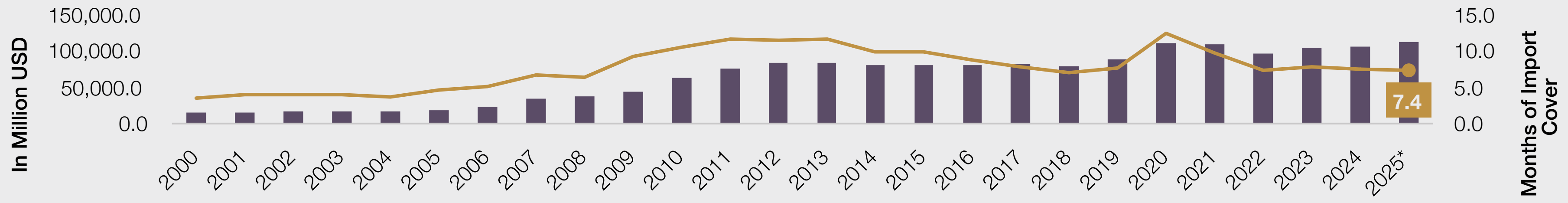
Exchange Rates

According to the BSP,[20] the Philippine peso closed at PHP58.81 per US dollar on December 29, 2025, with an average exchange rate of PHP58.85 per US dollar for the month, slightly stronger than PHP58.91 in November 2025 (Figure 7). This modest appreciation signals relative stability in the peso toward the end of the year, despite ongoing global financial volatility and external pressures.

Gross International Reserves (GIR)

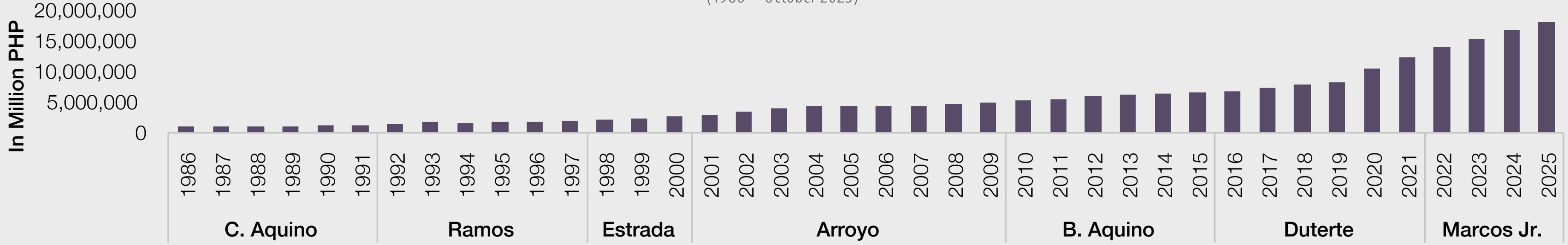
Based on data from the BSP,[21] the Philippines recorded a modest balance of payments (BOP) deficit of USD225 million in November 2025, with the cumulative BOP deficit reaching USD4.8 billion during the January-November 2025 period. Despite the BOP shortfall, the country's gross international reserves (GIR) rose to USD111.3 billion as of end-November 2025 (Figure 8). This level of reserves remains a strong external liquidity buffer, equivalent to about 7.4 months' worth of imports of goods and payments for services and primary income. The GIR consists of foreign-denominated securities, foreign exchange, and other reserve assets, including gold. The increase in GIR despite the BOP deficit suggests that the Philippines retains a solid external position and sufficient buffers to manage external shocks, support currency stability, and meet foreign debt obligations.

Figure 8 . Gross International Reserves
(2000 – November 2025)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 9 . National Government Debt
(1986 – October 2025)



Source: Bureau of the Treasury (BTr)

Debt-to-GDP

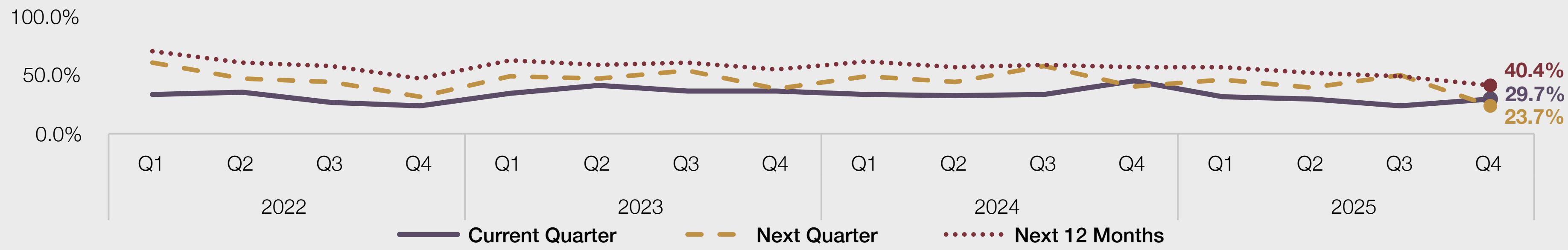
As reported by the Bureau of the Treasury (BTr),[22] the Philippine national government's total outstanding debt stood at PHP17.56 trillion in October 2025, a slight increase from the PHP17.45 trillion recorded in September (Figure 9). Of this amount, 68.59% was sourced domestically, while the remaining portion was obtained from external sources. Notably, by the end of the third quarter, the national government debt remained steady at 63.1% of GDP, unchanged from the second quarter. This indicates a consistent debt-to-GDP ratio despite the rise in overall debt.

SURVEYS

BSP Business Expectations Survey: Fourth Quarter 2025

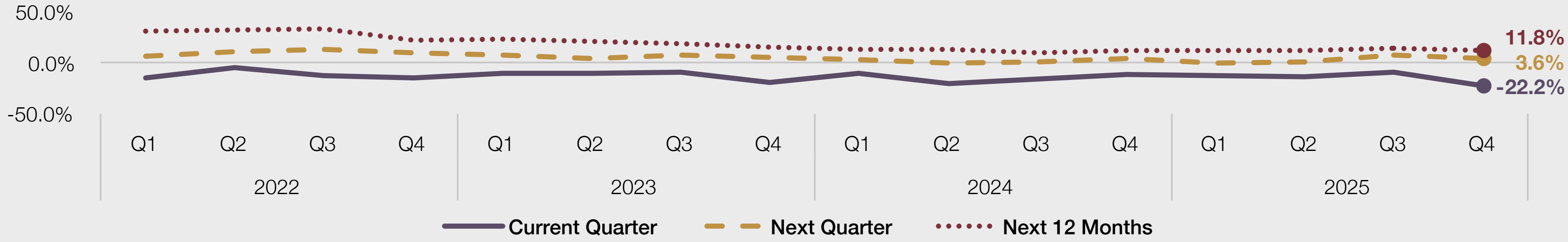
According to the latest Business Expectations Survey[23] of the BSP, business sentiment in the Philippines was more upbeat in the fourth quarter of 2025 as the confidence index (CI) rose to 29.7% from 23.2% in the previous quarter (Figure 10). Survey respondents cited several factors behind the improved sentiment, including higher consumer spending during the holiday season, business process enhancements,

Figure 10 . Overall Business Confidence Index
(Q1 2022 – Q4 2025)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 11 . Overall Consumer Outlook Index
(Q1 2022 – Q4 2025)



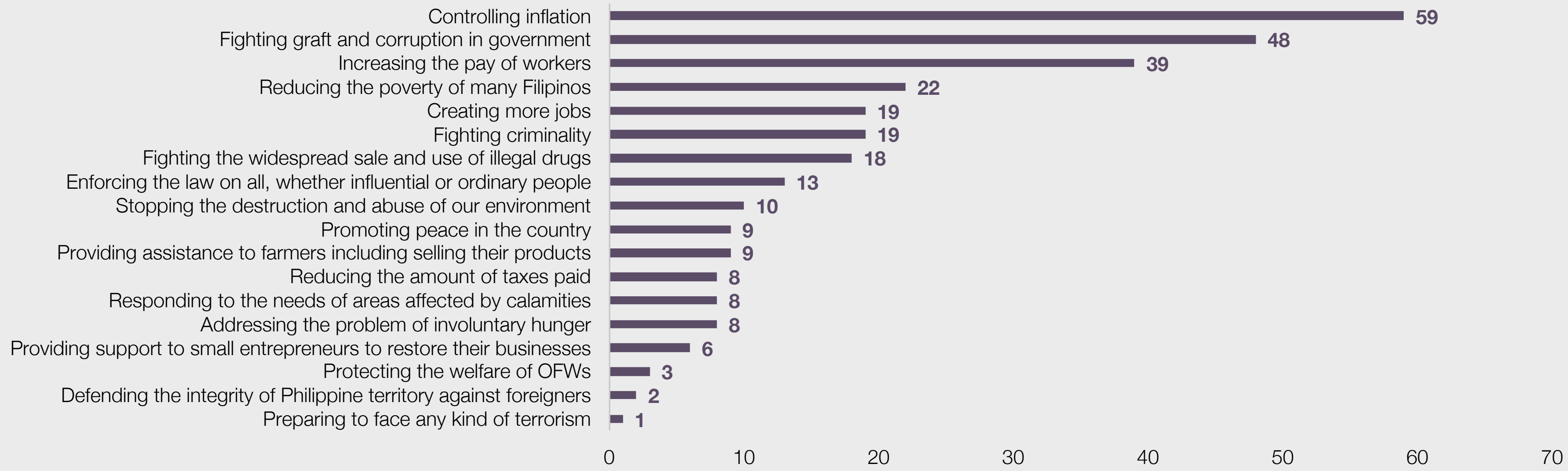
Source: Bangko Sentral ng Pilipinas (BSP)

planned expansions, and benign inflation. However, business confidence weakened in the first quarter of 2026, with the CI decreasing sharply to 23.7% from 49.5% in the previous quarter's survey. Firms attributed the less favorable outlook to expectations of a post-holiday decline in demand for products and services and overall business activity, the negative impact of corruption allegations on investor confidence, peso depreciation, and higher inflation. Similarly, the business outlook for the next 12 months became less optimistic, as the CI fell from 48.1% to 40.4%. Businesses linked their less buoyant outlook to governance-related concerns surrounding public works spending, weaker demand for products and services, higher inflation, peso depreciation, and the possibility of an economic slowdown.

BSP Consumer Expectations Survey: Fourth Quarter 2025

The BSP's Consumer Expectations Survey[24] found that consumer sentiment in the fourth quarter of 2025 turned more pessimistic. The overall consumer CI became more negative, declining from -9.8% in the previous survey to -22.2% (Figure 11). Weaker consumer confidence was largely driven by concerns over graft and corruption in government, higher inflation, lower household income, and unfavorable weather conditions and other natural calamities. Consumers also expressed concern about the effective delivery of government services amid growing public dissatisfaction with governance-related issues. For the first quarter of 2026, the consumer CI declined from

Figure 12 . Most Urgent National Concerns
(December 12-15, 2025 / In Percent / Multiple Response, up to 3 allowed)



6.9% to 3.6%, while the year-ahead CI (i.e., November 2025-October 2026) decreased from 14.1% to 11.8%. The less buoyant outlook for both periods reflected the same set of concerns observed in the fourth quarter of 2025.

Pulse Asia Survey on the Most Urgent National Concerns: Fourth Quarter of 2025

Based on the survey results of Pulse Asia Research Inc. conducted in December 2025, controlling inflation remains the most urgent national concern among Filipinos, cited by 59% of respondents, an increase of five percentage points from 54% in the previous quarter (Figure 12). Inflation is the only issue identified as requiring the administration's immediate attention by majorities across all geographic areas and socioeconomic groups, which underscore the impact of rising prices on households nationwide.

Notably, governance-related issues have gained greater prominence amid heightened public outrage over alleged irregularities in flood control projects and other corruption scandals in the government. Fighting graft and corruption continued to rank as the second most urgent national concern at 48%, indicating growing public concern over transparency, accountability, and the proper use of public funds. This was followed by increasing the pay of workers (39%), reducing poverty (22%), and creating more jobs (19%). These results point to mounting public frustration not only with economic pressures but also with perceived weaknesses in governance and oversight, increasing pressure on the administration to deliver reforms.

Consistent with previous surveys, public assessment of the administration's performance in addressing these urgent concerns remains negative. The administration continues to receive high disapproval ratings for its handling of inflation, with 69% expressing disapproval and only 14% approval, despite inflation being the most consistently cited national concern. Likewise, efforts to combat graft and corruption received a disapproval rating of 68%, significantly higher than the 17% approval rating. These findings suggest a widening gap between public expectations and perceived government performance, particularly on governance issues that have been thrust into the spotlight by recent corruption scandals.

Table 1 . Actions that Government Leaders Must Primarily Do to Address Concerns in Their Community
December 12-15, 2025 / Philippines
(In Percent / Single Answer)

PulseAsia RESEARCH INC.

Base: Total Interviews, 100%								
		LOCATION				CLASS		
What do you think government leaders must primarily do to address the concerns in your local community? One answer only.	RP	NCR	BL	VIS	MIN	C	D	E
Have more affordable food prices in your area such as rice, meat, fish	38	31	41	35	40	38	39	33
Lessen or eliminate corruption to provide better services to the community	31	38	30	27	31	39	31	20
Create more jobs and livelihood opportunities	21	17	19	27	22	15	20	38
Provide accessible education and healthcare services	10	14	10	11	7	8	10	9
UNAIDED								
Others	0.1	1	0	0	0	0	0	0
Stop illegal drug users	0.1	0	0	0	0	0	0	0
Ensure fairness in giving assistance	0.05	0	0	0	0	0	0	0

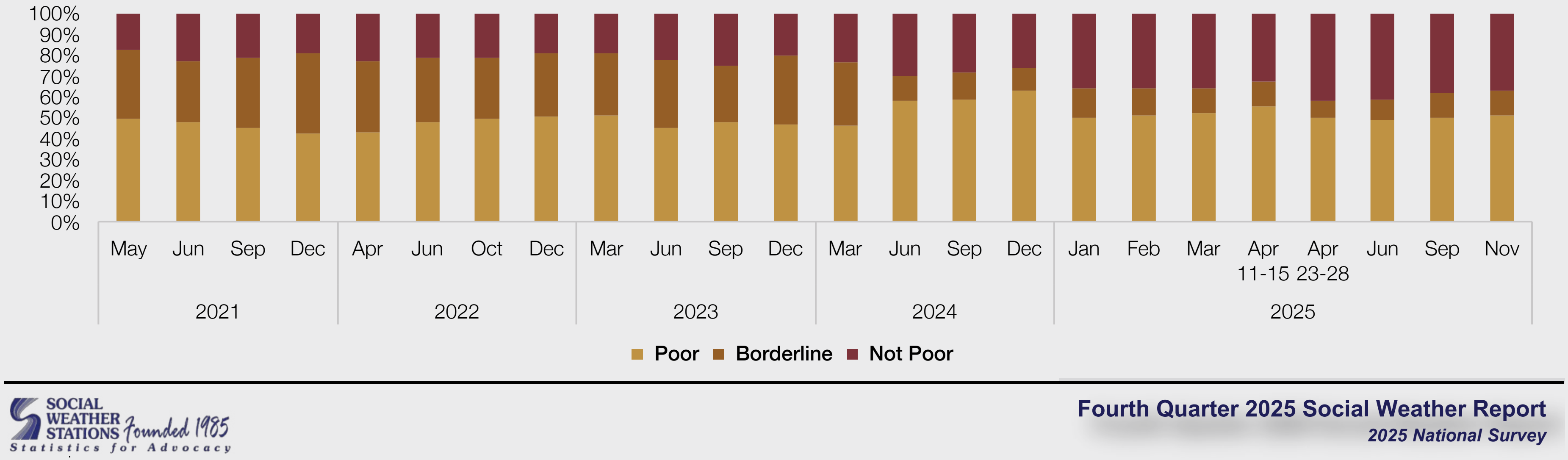
These findings are consistent with the results of another survey commissioned by the Stratbase Institute and conducted by Pulse Asia Research, Inc. in December 2025 (Table 1). The survey found that the actions Filipinos believe government leaders must primarily take to address concerns in their communities are largely economic- and governance-related. The top priority identified was ensuring more affordable food prices in local areas, such as rice, meat, and fish (38%), followed by lessening or eliminating corruption to improve community services (31%), and creating more jobs and livelihood opportunities (21%).

Social Weather Stations Survey on Self-Rated Poverty: November 2025

The November 24-30, 2025 Social Weather Survey[25] found that 51% of Filipino families rated themselves as poor, 12% as borderline, and 37% as not poor (Figure 13). This was a one-point increase from September 2025, with the estimated number of self-rated poor families rising slightly from 14.2 million in September to 14.3 million in November. The annual average for 2025 remained at 51%, which is significantly lower than the 57% average in 2024, though still above the 48% recorded in 2022 and 2023. In terms of regional distribution, self-rated poverty was highest in Mindanao at 65%, followed by the Visayas at 58%, Balance Luzon at 45%, and Metro Manila at 37%, which reflect persistent geographic disparities.

On self-rated food poverty, 40% of families considered themselves food-poor, 11% food-borderline, and 49% not food-poor. This level was unchanged from previous quarters and represents the lowest food poverty rate since the 33% in March 2024. The 2025 annual average food poverty rate stood at 41%, improving from 44% in 2024 but remaining above the 35% average recorded in 2023. Food poverty continued to be most prevalent in Mindanao (55%) and the Visayas (45%), while Metro Manila recorded the lowest incidence at 24%.

Figure 13 . Self-Rated Poverty: Philippines
(May 2021 – November 2025)



INSIGHTS

Strong governance is a cornerstone of economic stability and investor confidence. Transparent, accountable, and efficient institutions ensure the proper management of public resources and create an environment that encourages investment, strengthens consumer and business confidence, and supports long-term prosperity. Notably, in the Philippines, recent events have underscored the critical link between governance and economic performance, which stresses the need for reforms to restore public confidence and maintain macroeconomic stability.

The Philippines has recently taken significant steps to address corruption, following President Ferdinand Marcos Jr.'s State of the Nation Address, which highlighted irregularities in flood-control projects. A key initiative is the establishment of the Independent Commission for Infrastructure to investigate these anomalies. Digitalization has also become a cornerstone of the government's anti-corruption strategy by streamlining processes, reducing bureaucratic inefficiencies, and minimizing opportunities for graft. In line with this, the Civil Service Commission introduced the New Omnibus Rules on the Statement of Assets, Liabilities, and Net Worth, requiring digital filing and submission to enhance efficiency and transparency among government personnel.

Policy priorities are expected to increasingly focus on strengthening governance, with technology, transparency, and citizen engagement playing central roles in sustaining long-term reforms. Interestingly, in December, four additional measures were included in the priority bills under the 20th Congress' Common Legislative Agenda. These measures are specifically meant to enhance governance and accountability: These are the Anti-Dynasty Bill, which seeks to address political dynasties; the Independent People's Commission Bill, aimed at promoting transparency and oversight; the Party-list System Reform Bill, which focuses on improving representation; and the Citizens Access and Disclosure of Expenditures for National Accountability Bill, designed to ensure public access to government spending information. Collectively, these initiatives reflect the administration's commitment to reinforcing democratic institutions and promoting good governance as a foundation for national development.

The importance of governance is further underscored by its economic impact. Persistent governance issues have contributed to declining consumer confidence and prompted downward revisions of growth projections by multilateral lenders. Strengthening transparency and accountability is therefore not only a political imperative but also a critical driver of economic stability and prosperity.

The Philippines will assume the ASEAN Chairship in 2026 under the theme "Navigating Our Future, Together," with priorities focused on Peace and Security Anchors, Prosperity Corridors, and People Empowerment. These priorities aim to strengthen regional security, promote economic integration, and advance human development across ASEAN. A cross-cutting focus on responsible, people-centered artificial intelligence will support early warning and disaster response, boost digital trade and micro, small, and medium enterprise (MSME) competitiveness, and enhance healthcare, education, and social initiatives. President Marcos Jr. has emphasized that the country will prioritize practical, inclusive, and measurable initiatives to benefit Southeast Asians, while promoting unity and cooperation amid global uncertainties to sustain regional peace and progress.

Notably, for the Economic Community, DTI Secretary Cristina Roque highlighted key deliverables, including strengthening trade and investment linkages, accelerating digital transformation, advancing MSME development, leveraging the creative economy, and advancing sustainable and inclusive growth across the region. This chairship presents the Philippines with an opportunity to showcase its commitment to good governance and economic resilience, and prove how institutional integrity and transparent policymaking can underpin sustainable development, attract investment, and drive long-term prosperity.

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The Financial Tower
6794 Ayala Avenue, Makati City
Philippines 1226

V (632) 70002748
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