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QUICK FACTS AND FIGURES OF THE PHILIPPINE ECONOMY

QUARTERLY



CURRENT ECONOMIC SITUATION

The third quarter of 2026 was a particularly eventful period for the Philippine economy, with significant policy developments and renewed efforts to strengthen the country's investment environment and strategic economic partnerships. Key domestic developments included President Ferdinand Marcos Jr.'s State of the Nation Address, the opening of the Second Regular Session of the 20th Congress, and ongoing deliberations on the proposed 2027 national budget. These developments helped shape the policy direction for the remainder of the year and highlighted the government's priorities for economic growth, infrastructure, investment, and fiscal management.

The quarter also saw important advances in the Philippines' external economic partnerships and its 2026 ASEAN Chairship. The Philippines hosted a series of ASEAN ministerial and senior officials' meetings focused on strengthening regional cooperation, economic integration, digital transformation, MSMEs, and supply chain resilience. Furthermore, the Philippines and the European Union reached substantial agreement in their negotiations for a bilateral Free Trade Agreement, while the inaugural Luzon Economic Corridor (LEC) Investment Forum brought together international investors, businesses, and government officials to advance investment opportunities in infrastructure and strategic industries. The LEC partnership was further expanded with the inclusion of the European Union and Spain, therefore broadening the opportunities for international cooperation and investment.

Meanwhile, discussions on the Pax Silica initiative continued, with the Philippines and the United States working toward a framework for the proposed Clark Advanced Manufacturing Park, with signing targeted for November 2026. Altogether, these policy developments and strategic partnerships could strengthen investor confidence, expand market access, attract investment in priority sectors, and support infrastructure, and technology development. Effective implementation will be critical to translating these commitments into concrete economic opportunities and sustained growth for the Philippines.

UPDATES ON ECONOMIC INDICATORS

Economic Growth

According to the Philippine Statistics Authority (PSA),¹ the Philippine economy grew by 2.3% year-on-year in the second quarter of 2026 (Figure 1), recording its weakest performance outside the pandemic period in 16 years. The main contributors to growth were wholesale and retail trade, and repair of motor vehicles and motorcycles (4.6%), education (12.7%), and manufacturing (2.6%). Among the major economic sectors, Agriculture, Forestry, and Fishing grew by 2.7%, while Services expanded by 4.5%. Meanwhile, Industry contracted by 2.4% year-on-year. On the demand side, household final consumption expenditure grew by 2.8% year-on-year. Other components also posted growth, including government final consumption expenditure (8.3%), exports of goods and services (12.2%), and imports of goods and services (5.5%). In contrast, gross capital formation declined by 9.2% during the period.

In a statement released in July 2026, the Development Budget Coordination Committee (DBCC)² approved updated medium-term macroeconomic assumptions, growth targets, and the fiscal program for FY 2026-2030 to ensure that the

government's economic strategy remains responsive to evolving domestic and global conditions. The DBCC projects Philippine economic growth to slow to 3.5%-4.5% in 2026, before recovering to 5.0%-6.0% from 2027 to 2030. The moderation in 2026 is due to heightened domestic and external uncertainties, including the lingering effects of governance-related issues, geopolitical tensions in the Middle East, and other global developments affecting business and consumer confidence.

The DBCC³ noted that elevated inflation could weigh on household consumption and investment, while potentially slower growth in remittances and visitor arrivals could further dampen economic activity. The anticipated El Niño phenomenon in the second half of the year could also weigh on agricultural output and disrupt economic activity, particularly without adequate disaster preparedness and resilience measures. On the upside, electronics exports and manufacturing are expected to remain relatively resilient, supported by stable global demand.



According to the PwC-Management Association of the Philippines (MAP) 2026 *Philippine CEO Survey*,⁴ CEOs identified domestic consumption as the leading growth driver, followed by infrastructure development and government spending. They also identified remittances, BPO and services, and AI and digital transformation supporting the growth outlook. CEO confidence depends on the business environment, with ease of doing business and regulatory reform seen as key priorities. Meanwhile, Middle East instability was identified as the greatest geopolitical risk, followed by US-China tensions, global supply chain fragmentation, West Philippine Sea tensions, and trade restrictions and tariffs.

External Trade Performance

According to the PSA,⁵ the country's total external trade in goods reached USD22.07 billion in August 2026, increasing by 21.0% from USD18.24 billion in the same month of 2025. Imports accounted for 58.7% of total trade, while exports comprised the remaining 41.3%. As a result, the country recorded a trade deficit of USD3.85 billion, representing a 3.5% decrease from the deficit recorded in August 2025.

On the export side, total export sales reached USD9.11 billion in August 2026, higher by 27.8% from USD7.13 billion in August 2025. Electronic products accounted for the largest share of exports at USD6.20 billion or 68.1%, followed by other mineral products (4.3%) and gold (3.5%). By major type of goods, manufactured goods accounted for the largest share at USD7.69 billion or 84.4%, followed by mineral products (8.8%) and agro-based products (5.0%). The United States was the largest export market, accounting for USD2.17 billion or 23.8% of total exports. This was followed by Hong Kong (17.3%), the People's Republic of China (11.5%), Japan (7.7%), and the Republic of China (Taiwan) (5.7%).⁶

Meanwhile, total imports reached USD12.96 billion in August 2026, higher by 16.6% from the same month in 2025. Electronic products accounted for the largest share of imports at USD4.51 billion or 34.8%, followed by mineral fuels, lubricants and related materials (14.3%) and transport equipment (7.0%). By major type of goods, raw materials and intermediate goods accounted for the largest share at USD5.14 billion or 39.7%, followed by capital goods (27.8%) and consumer goods (17.8%). The People's Republic of China was the largest source of imports, supplying USD2.94 billion or 22.7% of total imports. This was followed by the Republic of Korea (21.1%), Japan (7.3%), Indonesia (6.9%), and the United States (5.5%).⁷

Against this backdrop, on September 22, it was announced that the European Union and the Philippines have reached a "substantial agreement" on a bilateral Free Trade Agreement (FTA). European Commissioner for Trade and Economic Security Maroš Šefčovič and Philippine Trade Secretary Ma. Cristina Roque confirmed the agreement in a joint statement following a video call, with both officials directing their negotiating teams to finalize the legal text. European Commission President Ursula von der Leyen also confirmed the agreement following a phone call with President Ferdinand Marcos Jr. The Philippines is now the third ASEAN member, after Singapore and Vietnam, to conclude a bilateral FTA with the EU. The deal is not yet a signed treaty and still requires legal finalization, formal signing, and ratification, including Senate concurrence in the Philippines.

The FTA covers goods, services, investment, government procurement, as well as newer areas like digital trade, energy and raw materials, and trade and sustainable development. Once implemented, it would provide Philippine exporters with permanent preferential access to the EU market of nearly 450 million consumers, replacing the current GSP+ arrangement. Unlike GSP+, which can be reviewed or withdrawn unilaterally, the FTA would establish negotiated and binding commitments between both sides.

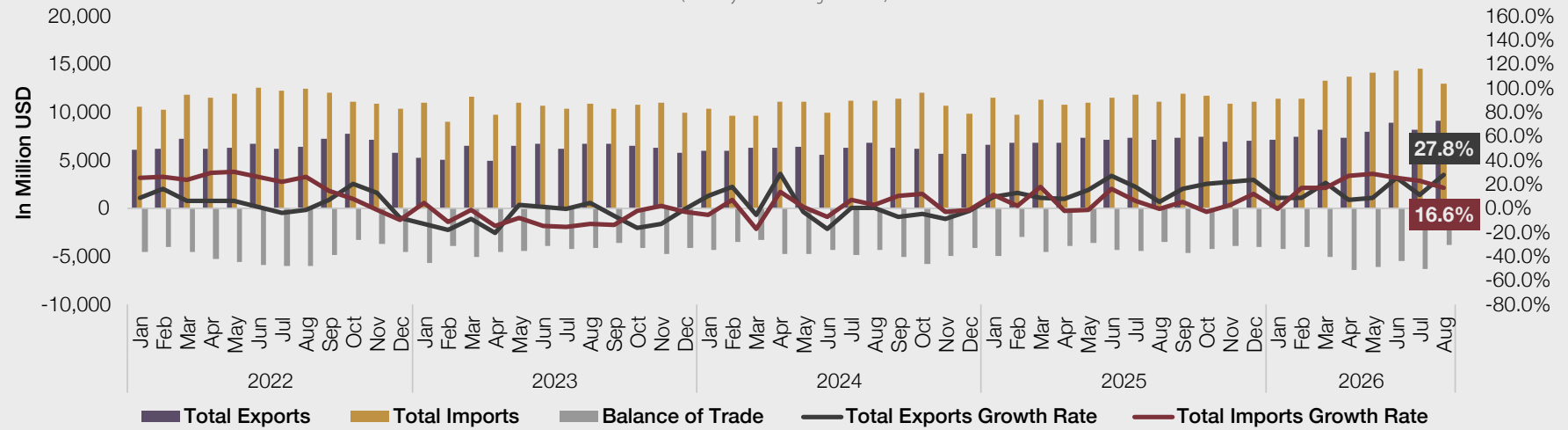
Foreign Direct Investment (FDI)

Bangko Sentral ng Pilipinas (BSP)⁸ data show that foreign direct investment (FDI) net inflows increased by 35.1% year-on-year to USD447 million in June 2026, from USD331 million in the same month last year (Figure 3). However, FDI net inflows declined by 17.8% in the first half of 2026 to USD3.38 billion, from USD4.12 billion in the same period in 2025. The first half decline was mainly driven by lower net investments in debt instruments, indicating reduced intercompany borrowings, and lower reinvestment of earnings. In contrast, equity capital investments increased to USD489 million from USD307 million a year earlier. Capital placements came primarily from Japan, the United States, and Singapore, with investments directed largely to the manufacturing, financial and insurance, and real estate sectors.

According to the PSA,⁹ approved foreign investments (FI) reached PHP115.20 billion in the second quarter of 2026, posting a 68.2% year-on-year growth from PHP68.48 billion a year earlier. The Netherlands accounted for the largest share at PHP50.74 billion (44.0%), followed by Germany (15.7%) and Singapore (8.6%). By industry, manufacturing received the largest share at PHP78.81 billion (68.4%), followed by real estate (9.6%)

Figure 2 . Monthly Total External Trade

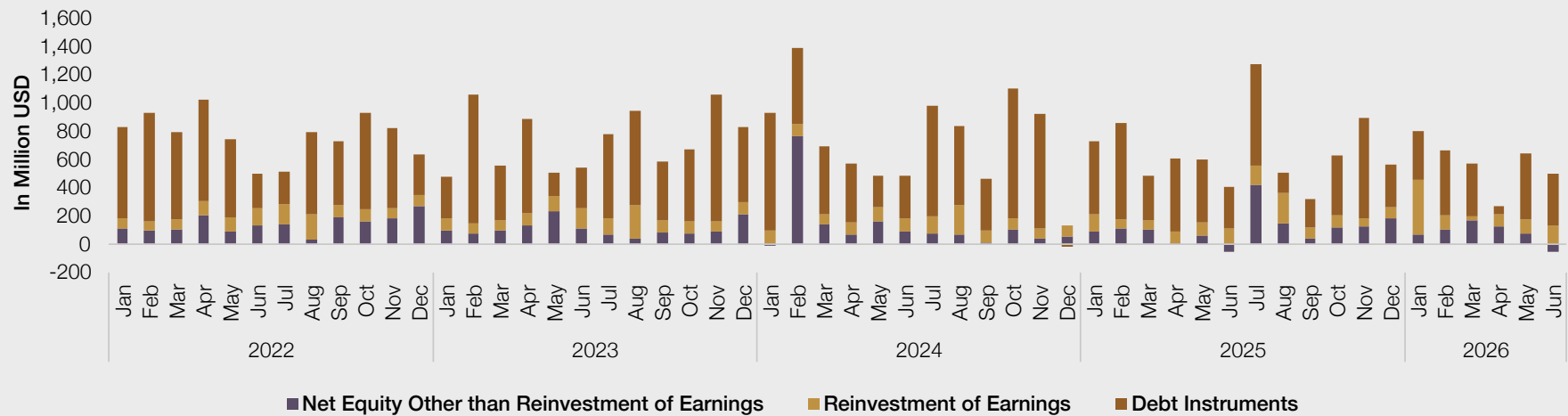
(January 2022 – August 2026)



Source: Philippine Statistics Authority (PSA)

Figure 3 . Monthly Net Foreign Direct Investment Inflows

(January 2022 – June 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

and electricity, gas, steam and air conditioning supply (7.7%). In terms of region, the Cordillera Administrative Region received the largest share at PHP55.74 billion (48.4%), followed by Central Luzon (32.0%) and CALABARZON (12.8%). Approved projects with foreign interest are expected to generate 27,266 jobs.

On September 10-11, the Philippines, United States, and Japan co-hosted the inaugural Luzon Economic Corridor (LEC) Investment Forum in Manila, bringing together around 600 investors, industry leaders, project developers, and government officials. The forum highlighted investment opportunities and infrastructure projects in the LEC, with President Marcos Jr. urging investors to translate the corridor from a shared vision into concrete, financeable projects.

Launched in 2024, the LEC aims to strengthen economic links among Subic Bay, Clark, Metro Manila, and Batangas. Priority areas identified include semiconductors, artificial intelligence (AI), advanced computing, renewable energy, shipbuilding and repair, marine engineering, and critical minerals. The United States and Japan reiterated their support for moving the corridor toward implementation and expanding investment opportunities.¹⁰

The LEC partnership also expanded with the formal inclusion of the EU and Spain, bringing the coalition to 13 members. The EU is aligning its Global Gateway initiative – including a EUR60 million Green Economy Programme and EUR20 million Digital Economy Package – with LEC priorities covering renewable energy, energy efficiency, green and circular development, digital connectivity, innovation, and skills development. Meanwhile, Spain will contribute its expertise in areas including railways, aviation, shipbuilding, modular infrastructure, and renewable energy connectivity.¹¹

Building on efforts to attract investment in advanced manufacturing, the Philippines signed the Pax Silica Declaration in April 2026, a framework aimed at strengthening cooperation on AI, semiconductors, critical minerals, and other critical technology supply chains. Work on the governing framework between the Philippines and the United States remains ongoing, with signing targeted for November 2026.

Remittances

Based on the latest data from the BSP,¹² cash remittances reached USD3.24 billion in July 2026, higher by 1.9% from the USD3.18 billion recorded in July 2025. The United

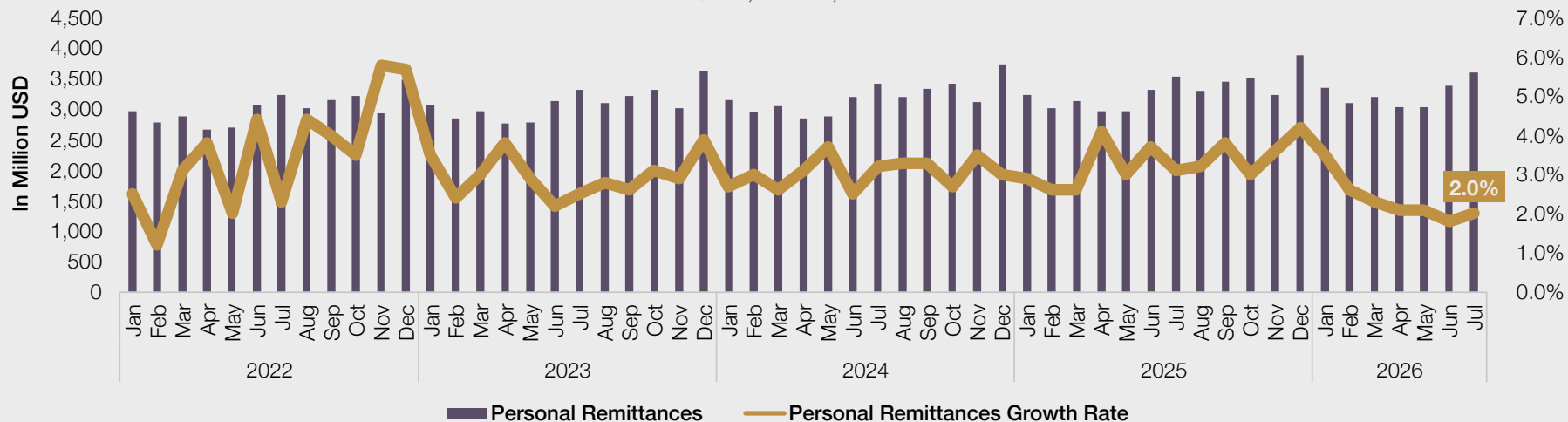
States remained the largest source of remittance inflows, accounting for 39.7% of the total, followed by Singapore (7.1%), Saudi Arabia (6.3%), Japan (5.0%), and the United Kingdom (4.7%), based on reported remittance transactions by origin. Personal remittances, which include cash sent through banks and informal channels as well as remittances in kind, also increased by 2.0% in July 2026 to USD3.60 billion (Figure 4). The continued increase in remittance inflows provided support to household consumption and domestic economic activity, which highlight the resilience of remittance flows as an important source of household income and external financing.

Employment

Based on the latest *Labor Force Survey*¹³ released by the PSA, the labor force participation rate rose to 63.6% in July 2026 from 62.7% in April, translating to 52.36 million Filipinos aged 15 years and over in the labor force. Meanwhile, the employment rate declined to 94.0% from 95.3% in April, with 49.21 million employed persons. The Services sector accounted for the largest share of employment at 62.8%, followed by Agriculture (19.7%) and Industry (17.5%). Wage and salary workers comprised the majority of workers at 66.1%, followed by self-employed workers without paid employees (27.2%), unpaid family workers (4.7%), and employers in their own family-operated farm or business (2.0%). Among wage and salary workers, 78.3% were employed in private establishments – equivalent to 51.7% of total employment – while 14.6% worked in government or government-controlled corporations. Region XI (Davao Region) posted the highest employment rate at 96.1%, while the National Capital Region (NCR) recorded the lowest at 91.8%.

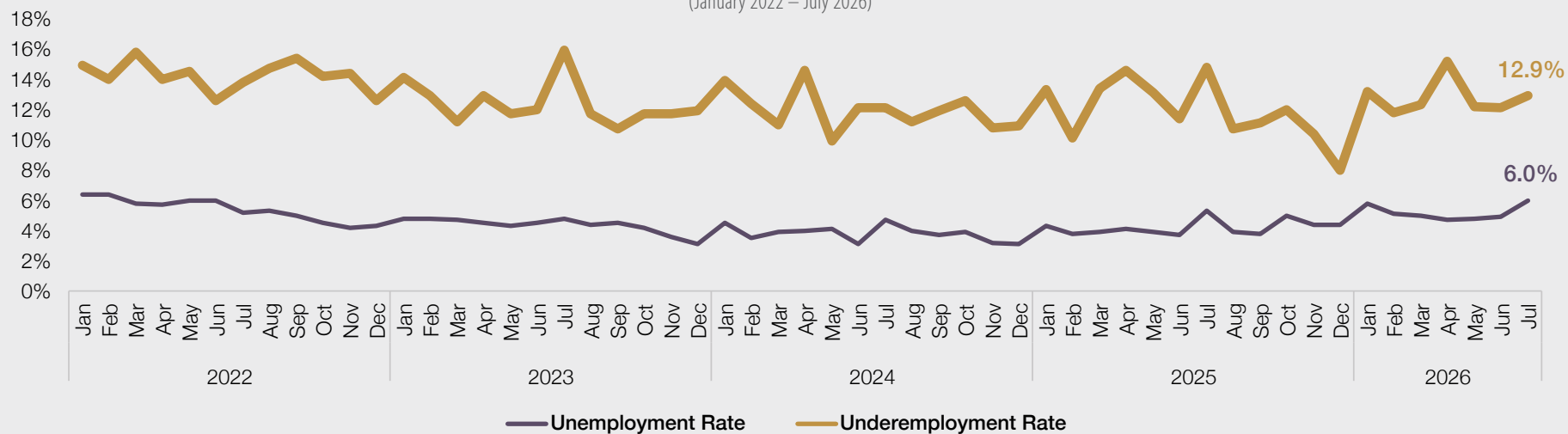
The unemployment rate increased to 6.0% in July, from 4.7% in April, with 3.14 million unemployed individuals (Figure 5). Six regions recorded unemployment rates above the national average: NCR (8.2%), Bicol Region (8.0%), Ilocos Region (7.0%), Central Visayas (6.3%), Caraga (6.15%), and CALABARZON (6.07%). Meanwhile, the underemployment rate improved to 12.9% from 15.2% in April. About 6.33 million of the 49.21 million employed persons expressed a desire for additional hours of work, an additional job, or a new job with longer working hours.¹⁴

Figure 4 . Overseas Filipinos' Personal Remittances
(January 2022 – July 2026)

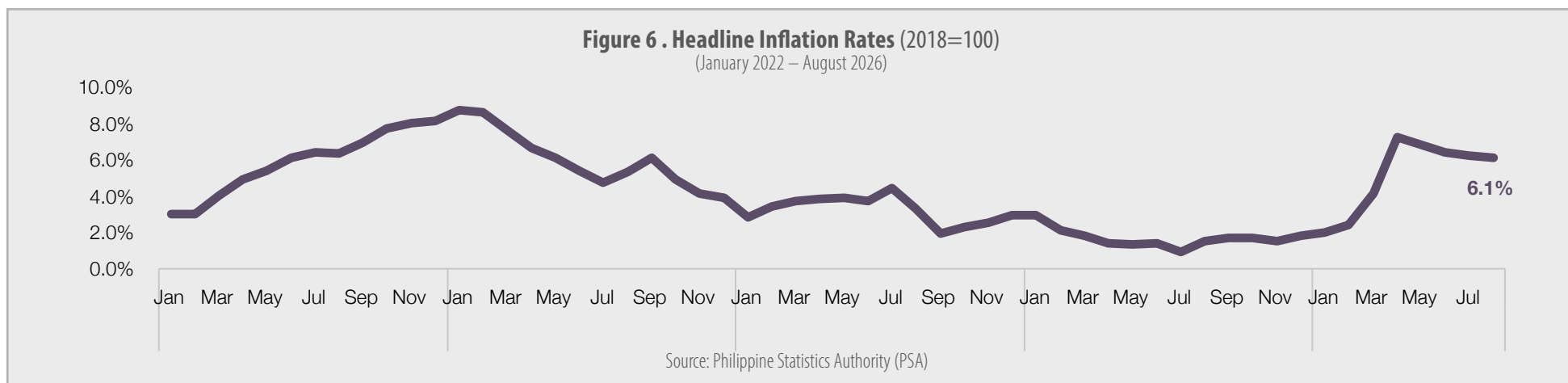


Source: Bangko Sentral ng Pilipinas (BSP)

Figure 5 . Unemployment Rate and Underemployment Rate
(January 2022 – July 2026)



Source: Philippine Statistics Authority (PSA)



Inflation

PSA¹⁵ data show that headline inflation slightly eased to 6.1% in August 2026 from 6.2% in July (Figure 6), bringing the average inflation rate for January-August 2026 to 5.2%. The slowdown was mainly driven by the slower increase in the heavily-weighted food and non-alcoholic beverages, which rose by 4.6%, compared with 5.2% in July. Inflation in housing, water, electricity, gas, and other fuels also eased to 7.9%, from 8.2% in the previous month. Food inflation likewise slowed to 4.6% in August, from 5.3% in July. This was primarily driven by lower prices for vegetables, tubers, plantains, cooking bananas, and pulses, whose index declined by 3.4% year-on-year in August, compared with an 8.4% increase in July. Meanwhile, core inflation, which excludes selected food and energy items, eased slightly to 4.1%, from 4.2% in July.

The DBCC¹⁶ projects inflation to average 6.0%-7.0% in 2026 amid elevated global fuel prices, persistent supply-side pressures, and potential second-round effects from the ongoing conflict in the Middle East. Inflation is expected to ease to 4.0%-5.0% in 2027 and stabilize at 2.0%-4.0% from 2028 to 2030, consistent with the latest forecasts.¹⁷

Exchange Rates

Latest figures from the BSP¹⁸ show that the Philippine peso averaged PHP61.33

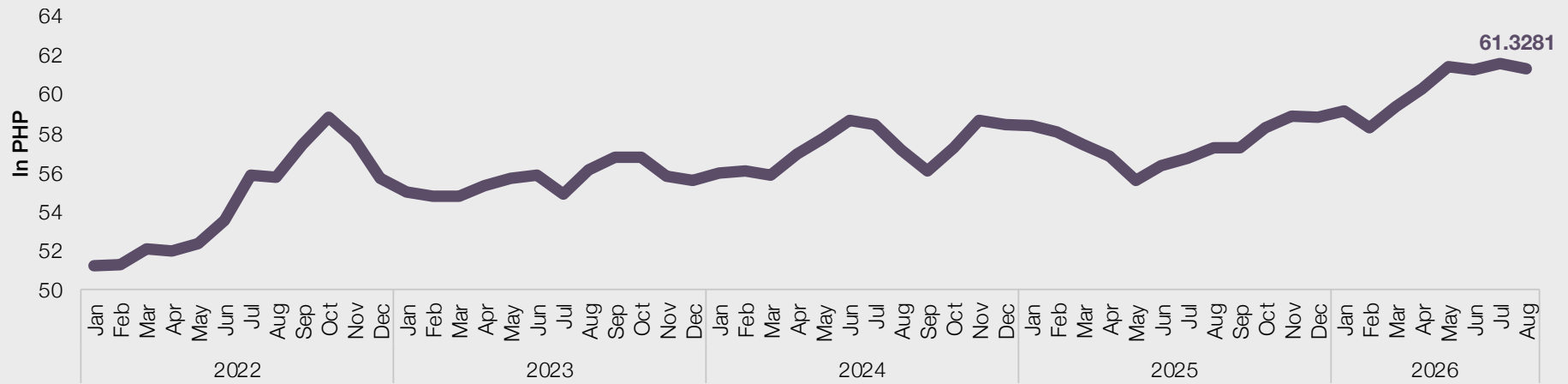
per USD in August 2026, slightly appreciating from PHP61.60 per USD in July (Figure 7). Meanwhile, the DBCC revised its average foreign exchange rate assumption to PHP60.00-62.00 per USD for 2026-2030, reflecting external developments and domestic headwinds. The revised assumption points to expectations of a relatively weaker peso over the medium term, with global market conditions and domestic economic developments continuing to influence exchange rate movements.¹⁹

Gross International Reserves (GIR)

The BSP²⁰ reported that the country's gross international reserves (GIR) remained adequate at USD104.8 billion as of end-August 2026 (Figure 8), providing sufficient foreign currency to meet import requirements, service external debt obligations, and cushion against external economic shocks. The increase in reserves was mainly driven by upward valuation adjustments in the BSP's gold holdings following higher international gold prices and the BSP's net income from investments abroad, partly offset by the national government's drawdowns on its foreign currency deposits with the BSP for external debt service. At this level, the GIR could cover up to 6.8 months of imports of goods and payments for services and primary income, and about 3.7 times the country's short-term external debt based on residual maturity.

Figure 7 . Philippine Peso per US Dollar Monthly Averages

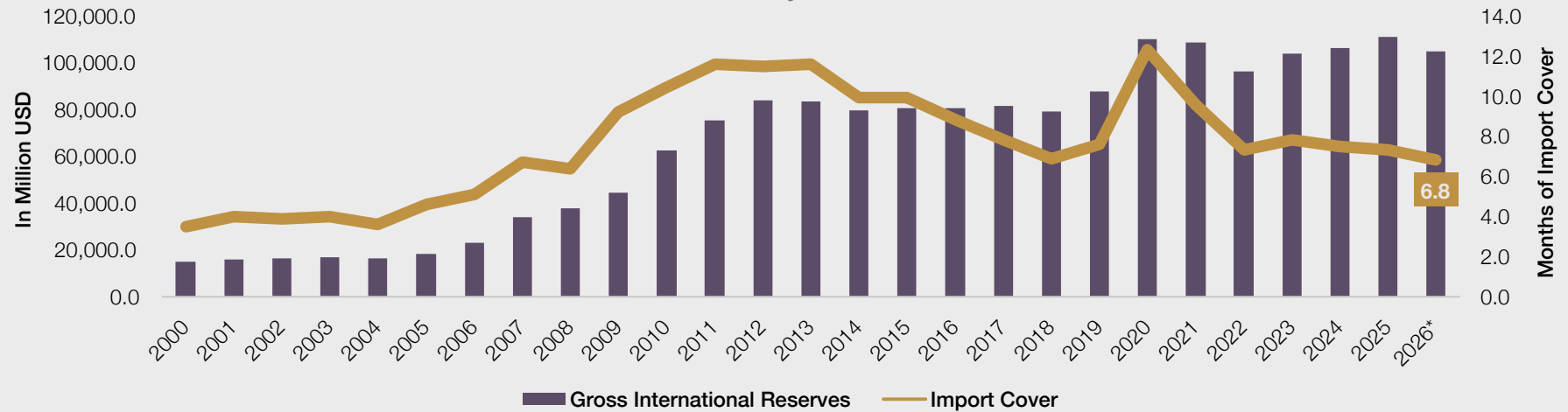
(January 2022 – August 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 8 . Gross International Reserves

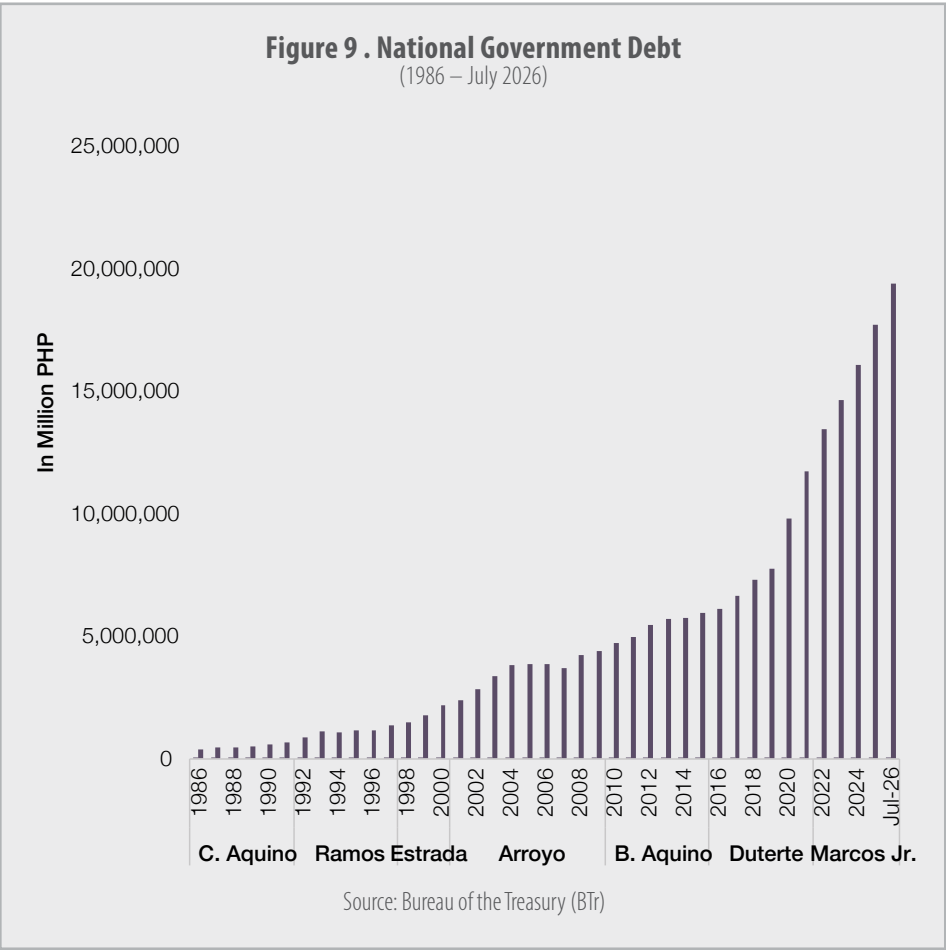
(2000 – August 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

Debt-to-GDP

The Bureau of the Treasury (BTr)²¹ reported that the Philippine national government's outstanding debt increased to PHP19.39 trillion as of July 2026 (Figure 9), from PHP19.07 trillion in June. Domestic debt accounted for 67.6% of the total, while the remainder was sourced externally. The rise in outstanding debt reflects continued government borrowing to support public programs and development projects. Meanwhile, the debt-to-GDP ratio increased to 66.0% in the second quarter of 2026, from 65.2% in the previous quarter, indicating a higher debt burden relative to the size of the economy.



PROPOSED NATIONAL BUDGET FOR FISCAL YEAR 2027

The proposed national budget for 2027²² is set at PHP7.200 trillion, equivalent to 21.7% of GDP and 6.0% higher than this year's PHP6.793 trillion budget. Following the theme, "People-Centered Growth for an Inclusive and Resilient Future," the proposed national budget for 2027 will prioritize expenditures based on the Philippine Development Plan (PDP) 2023-2028 and *Ambisyon Natin 2040*.

As in previous years, the Social Services sector will receive the largest allocation at PHP2.456 trillion, or 34.1% of the total budget (Figure 10). The Economic Services sector will receive PHP1.833 trillion or 25.5%. The prioritization of these two sectors is intended to help reduce poverty, foster infrastructure development, and develop human capital. The General Public Services sector will be allotted with PHP1.317 trillion (18.3%), Debt Burden with PHP1.143 trillion (15.9%), and Defense with PHP452.4 billion (6.3%). The proposed budgets for the top ten departments amount to PHP3.703 trillion, or 51.4% of the total.

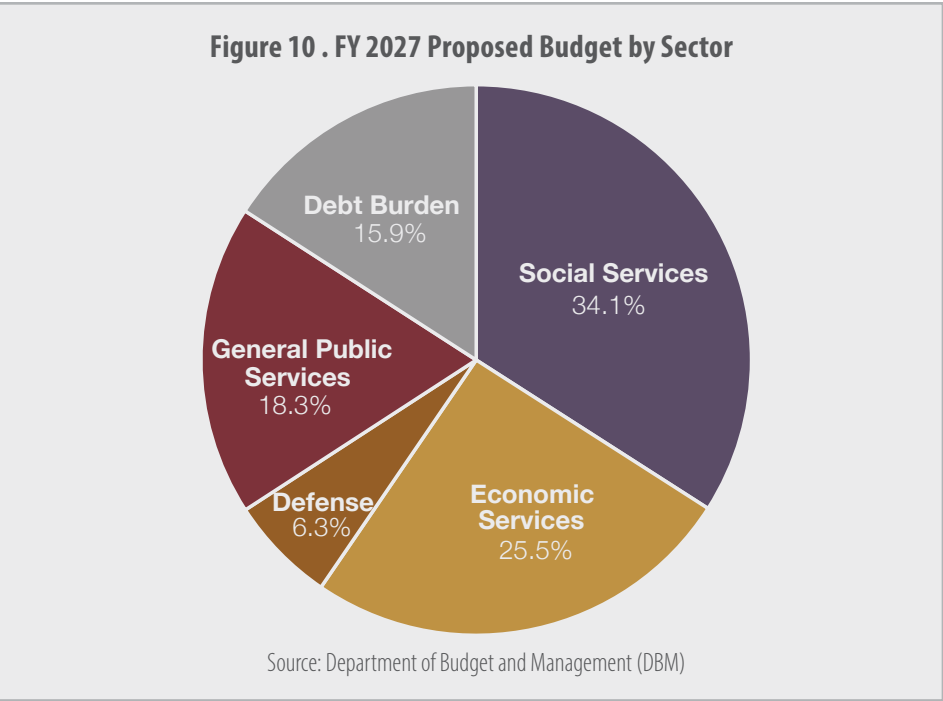
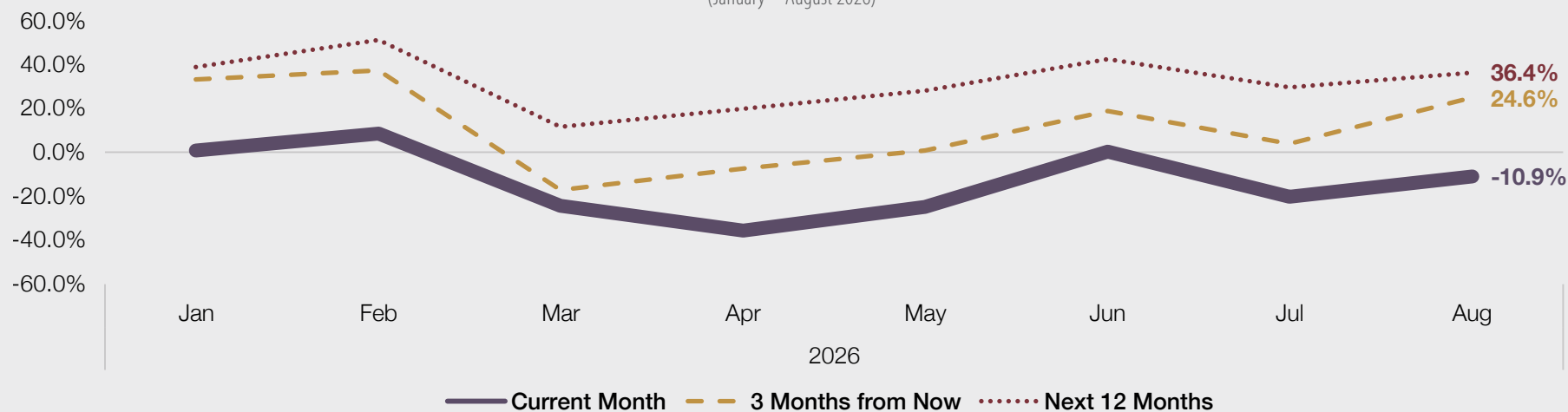


Figure 11 . Overall Business Confidence Index
(January – August 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

Figure 12 . Overall Consumer Outlook Index
(Q1 2022 – Q3 2026)



Source: Bangko Sentral ng Pilipinas (BSP)

SURVEYS

BSP Business Expectations Survey: August 2026

The BSP's latest *Business Expectations Survey*²³ in August 2026 showed that businesses became less pessimistic, with the confidence index (CI) rising to -10.9% from -20.3% the previous month (Figure 11). The improved sentiment of firms in August 2026 was attributed to higher demand for goods and services. Meanwhile, for November 2026 (i.e., three months from the time the survey was taken), firms were more optimistic due to the following factors: (1) stronger demand for consumer and financial products and services; and (2) uptick in business activities amid the holiday and rice harvest season. For August 2027 (i.e., 12 months from the time the survey was taken), the outlook of firms was more favorable due to expectations of the following: (1) improving consumer spending in tourism, construction, education, and financial activities; (2) easing inflation; (3) possible resolution of the Middle East conflict; (4) enhancement in business operations; and (5) improved investor confidence.

BSP Consumer Expectations Survey: Third Quarter 2026

The BSP's *Consumer Expectations Survey*²⁴ showed that consumer sentiment became less pessimistic in the third quarter of 2026, with the confidence index (CI) rising to -29.8% from -42.0% in the previous quarter (Figure 12). The improved outlook was driven by consumers' expectations of higher earnings, new income sources, and stable jobs. For the fourth quarter of 2026, consumers remained less pessimistic, supported by expectations of higher earnings, new income sources, and more job opportunities. Meanwhile, over the next 12 months, the consumer outlook was more optimistic, reflecting expectations of higher earnings, new income sources, and perceived improvements in governance, accountability, and leadership.

INSIGHTS

The third quarter of 2026 reflected a mixed economic environment, with continued domestic and external uncertainties alongside areas of resilience. While investment and labor market conditions remained uneven, household consumption, remittance inflows,

exports, and improving sentiment continued to support the economy. Sustaining growth will depend on strengthening the business environment, infrastructure, energy security, and investor confidence.

Against this backdrop, the government's policy direction and external economic engagement have become increasingly important. The Philippines' 2026 ASEAN Chairship has provided a platform to deepen ties with neighboring economies and advance regional economic integration, supply chain resilience, digital transformation, and investment cooperation. The upcoming 49th ASEAN Summit in November serves an opportunity for the Philippines to sustain this momentum and strengthen regional cooperation. Meanwhile, the substantial agreement in negotiations for the Philippines-EU Free Trade Agreement could expand market access and deepen economic ties with Europe.

At the same time, deeper engagement with like-minded states and trusted economic partners through the Luzon Economic Corridor and Pax Silica can help mobilize long-term capital, diversify investment sources, and support an investment-led, job-generating growth strategy. These initiatives could also help address economic challenges by boosting productivity, creating quality jobs, and expanding opportunities for local firms and MSMEs. Realizing these gains, however, will require close coordination among government, the private sector, and international partners to ensure that investments translate into stronger local supply chains, technology and knowledge transfer, and economic benefits for Filipino workers and communities.

Implementation of the 2027 national budget will be equally important in translating policy priorities into tangible outcomes. Effective targeting, timely execution, transparent procurement, and stronger monitoring will be necessary to ensure that public resources reach their intended beneficiaries and support improvements in infrastructure, social services, human capital, and economic opportunities. Ultimately, the Philippines enters the final quarter of 2026 with significant opportunities, but sustained and inclusive growth will depend on how effectively policies, public spending, and strategic partnerships are translated into measurable benefits for Filipino households, workers, and businesses.

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ABOUT

economic snapshots

is a quarterly publication that presents the current economic situation of the Philippines through various economic indicators as monitored by local and international financial institutions. This includes the country's most recent data on Gross Domestic Product, Foreign Direct Investments and Remittances, among others. In addition, studies on the economic performance and financial forecasts for the Philippines are included in this report.



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