



Quarterly Economic Data for Q1 2025



The Philippine economy expanded by 5.2% in the fourth quarter of 2024, bringing the full-year GDP growth to 5.6%. This performance was driven by strong growth in key sectors, including Construction (7.8%), Financial and insurance activities (8.5%), and Wholesale and retail trade; repair of motor vehicles and motorcycles (5.5%).

NATIONAL ACCOUNTS OF PREVIOUS QUARTER: Q4 2024

Indicator	Q4 2024 Growth Rate
Gross Domestic Product (GDP)	5.2%
Gross National Income (GNI)	6.2%
By Sector	
Agriculture, Forestry, and Fishing	-1.8%
Industry	4.4%
Services	6.7%
By Expenditure	
Household Final Consumption (HFCE)	4.7%
Government Final Consumption (GFCE)	9.7%
Gross Capital Formation (GCF)	4.1%
Exports	3.2%
Imports	3.2%
Source: PSA.gov as of January 2025	

YEAR-ON-YEAR COMPARISON OF NATIONAL ACCOUNTS BETWEEN Q4 2023 AND Q4 2024

Indicator	Q4 2023 Growth Rate	Q4 2024 Growth Rate
Philippine Economy (GDP)	5.5%	5.2%
By Sector		
Agriculture	1.3%	-1.8%
Industry	3.1%	4.4%
Services	7.4%	6.7%
By Expenditure		
Household Consumption	5.3%	4.7%
Government Spending	-1.0%	9.7%
Gross Capital Formation (GCF)	11.6%	4.1%
Exports	-2.5%	3.2%
Imports	2.0%	3.2%
Source: PSA.gov as of January 2025		



INFLATION

The Philippines' average inflation for the first quarter of 2025 was 2.2%, with a peak of 2.9% in January, followed by a trend of decreasing inflation through the following months.

HEADLINE INFLATION RATE

Q1 2025 Average Inflation Rate		
2.2%		
Q3 2024		
January	February	March
2.9%	2.1%	1.8%
Average Inflation (January-March)	2.2%	
Source: PSA as of March 2025		

EXCHANGE RATE (monthly)

Currency	January 2025	February 2025	March 2025	Avg. for Q1
PHP to EURO	0.017 EUR	0.017 EUR	0.016 EUR	0.017 EUR
PHP to USD	0.017 USD	0.017 USD	0.017 USD	0.017 USD
EURO to PHP	60.448 PHP	60.501 PHP	61.995 PHP	60.981 PHP
USD to PHP	58.391 PHP	58.094 PHP	57.425 PHP	57.97 PHP
USD to EURO	0.966 EUR	0.960 EUR	0.927 EUR	0.951 EUR
Source: BSP and xe.com as of March 2025				

INTEREST RATE (Monthly)

Deposit Rates	January 2025	February 2025	March 2025
Overnight Deposit Facility (ODF)	5.25%	5.25%	5.25%
Term Deposit Facility (TDF) 7 Days	5.813%	5.763%	5.76%
Term Deposit Facility (TDF) 14 Days	5.872%	5.792%	5.77%
Lending Rates	January 2025	February 2025	March 2025
Overnight Lending Facility (OLF)	6.25%	6.25%	6.25%

Source: BSP as of April 11, 2025

PHILIPPINES GDP GROWTH FORECAST

Organization	2025 Growth Rate % (H1)
 ASIAN DEVELOPMENT BANK	6.0%
	6.1%
 WORLD BANK GROUP	6.1%

Source: ADB September Development Outlook, Philippines and the IMF, and WB Philippines Economic Update

TOP 5 PHILIPPINE EXPORTS, FEBRUARY 2025

Year-on-Year Value of Philippine Exports (Commodity Groups)
(FOB value in million USD)

February	Electronic Products	Other Manufactured Goods	Machinery and Transport Equipment	Coconut Oil	Other Mineral Products
	3,521.91	412.60	254.62	251.12	238.99
Source: PSA Highlights of the Philippine Export and Import Statistics as of March 28, 2025					

TOP 5 PHILIPPINE IMPORTS, FEBRUARY 2024

Year-on-Year Value of Philippine Imports (Commodity Groups)
(FOB value in million USD)

February	Electronic Products	Minerals fuels, Lubricants and Related Materials	Transport Equipment	Industrial Machinery and Equipment	Cereals and Cereal Preparations
	2,113.31	1,325.08	914.70	450.72	391.13
Source: PSA Highlights of the Philippine Export and Import Statistics as of March 28, 2025					



Top Trade and X/M Figures

Exports grew by 3.2% in Q4 2024 (year-on-year). This growth was driven by export services, which surged by 13.5%, while exports of goods declined by 4.6%.

Top contributors to export services growth:

- Business services: 22.8%
- Telecommunications, computer, and information: 17.6%
- Miscellaneous services: 14.8%

For the full-year 2024, exports of goods and services grew by 3.4%, accelerating from 1.4% in 2023.

Meanwhile, imports rose by 3.2% year-on-year in Q4 2024.

Import services increased by 3.5%, led by:

- Travel: 15.2%
- Miscellaneous services: 1.8%
- Insurance and pension services: 0.3%

Imports of goods rose by 3.1%, rebounding from a 3.8% decline in Q4 2023.

Top contributors to goods imports:

- Cereals and cereal preparations: 47.5%
- Electronic data processing: 26.6%
- Components/devices (semiconductors): 21.2%
- Medicinal and pharmaceutical products: 13.8%
- Other imports of goods: 2.3%

For the full-year 2024, imports of goods and services expanded by 4.3%, compared to 1.0% in 2023.

Source: PSA Highlights of the Philippine Export and Import Statistics as of March 26, 2025

EUROPEAN-PHILIPPINE INVESTMENTS

Total Approved Foreign Investments by Country
of Investor at Current Prices (in PHP)

Total Approved FDI (Q4 2024)				
₱57.70 billion				
Top 4 European Countries (Q4 2024) (in million PHP)				
 Netherlands ₱9,189.34	 Switzerland ₱2,296.85	 United Kingdom ₱134.18	 Germany ₱98.20	
Top 5 Countries Globally (Q4 2024) (in million PHP)				
 South Korea ₱26,158.45	 Netherlands ₱9,189.34	 Japan ₱4,108.1	 Singapore ₱3,409.03	 Thailand ₱3,027.93

Source: PSA as of February 2025