

# Philippines

## May 2025

### Executive Summary

This country fact sheet provides key trade- and investment-related statistics for the Philippines. Specifically, it shows the Philippines' trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between the Philippines and South Africa and those relating to the Philippines and the Western Cape.

### Economic Overview

In 2023, the Philippines' gross domestic product (GDP) increased at a y-o-y growth rate of 5.55% to USD430.34bn. The wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods was the leading contributor in terms of gross value-added (GVA) output in 2023, accounting for 19.75% of the overall GVA.

### Trade

In 2024, South Africa's exports to the Philippines were valued at USD90.07m, which represented an increase of 39.57% y-o-y from the USD64.53m recorded in 2023. In turn, the country's imports from the Philippines totalled USD130.12m in 2024, amounting to a decline of -17.67% y-o-y from a cost of USD158.04m incurred in 2023.

South Africa's dominant export product to the Philippines in 2024 was citrus fruit, fresh or dried. At a value of USD19.66m, this was equivalent to 21.83% of the value of the country's total exports to the Philippines. The country's main imported product from the Philippines was original equipment components, costing USD33.73m, equivalent to 25.93% of the cost of South Africa's total imports from the Philippines in 2024.

The Western Cape's export receipts from trade with the Philippines totalled USD46.82m in 2024, an increase of 88.54% y-o-y from the USD24.83m earned in 2023. The value of the province's imports from the Philippines increased by 46.91% y-o-y to a cost of USD13.63m in 2024, up from USD9.27m in 2023.

The province's leading export product to the Philippines in 2024 was citrus fruit, fresh or dried. At a value of USD18.47m, this was equivalent to 39.45% of the value of the province's exports to the Philippines in 2024.

### Investments

According to fDI Markets, the Philippines made zero investments in South Africa and the Western Cape during the period under review, 2015–2024.

### Tourism

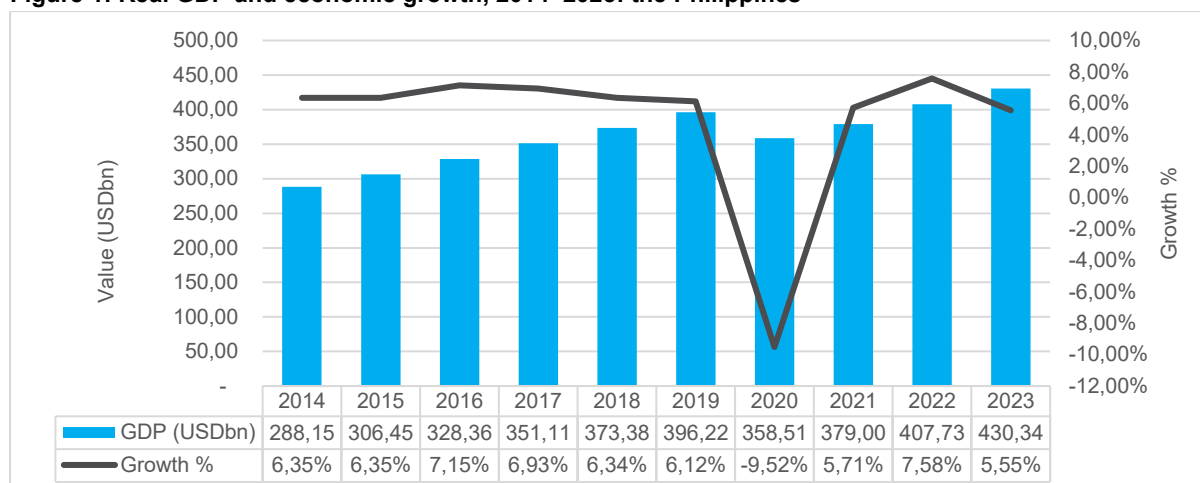
In 2024, South Africa welcomed 6,355 tourists from the Philippines, representing a decline of 2.3% year-on-year when compared to 2023.

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# 1. Economic Overview

The Philippines remains one of Asia's most dynamic economies. Between 2014 and 2019, the country sustained an annual average GDP growth rate of 6.54%, driven by resilient domestic demand and a strong services sector. However, like many economies, it contracted sharply in 2020 with a 9.52% y-o-y decline, due to the global pandemic. This can be seen in Figure 1. Recovery gained momentum in 2021, bolstered by a vibrant business process outsourcing (BPO) industry, robust consumer spending, and a young, growing labour force. By 2023, the Philippines' GDP had reached USD430.34bn, reflecting a 5.55% y-o-y growth, a notable increase from the USD407.73bn recorded in 2022. Looking ahead, the International Monetary Fund (2025) projects GDP growth to accelerate to 5.7% and 5.5%, in 2024 and 2025 respectively, underpinned by continued expansion in the services sector and demographic advantages.

**Figure 1: Real GDP and economic growth, 2014–2023: the Philippines**

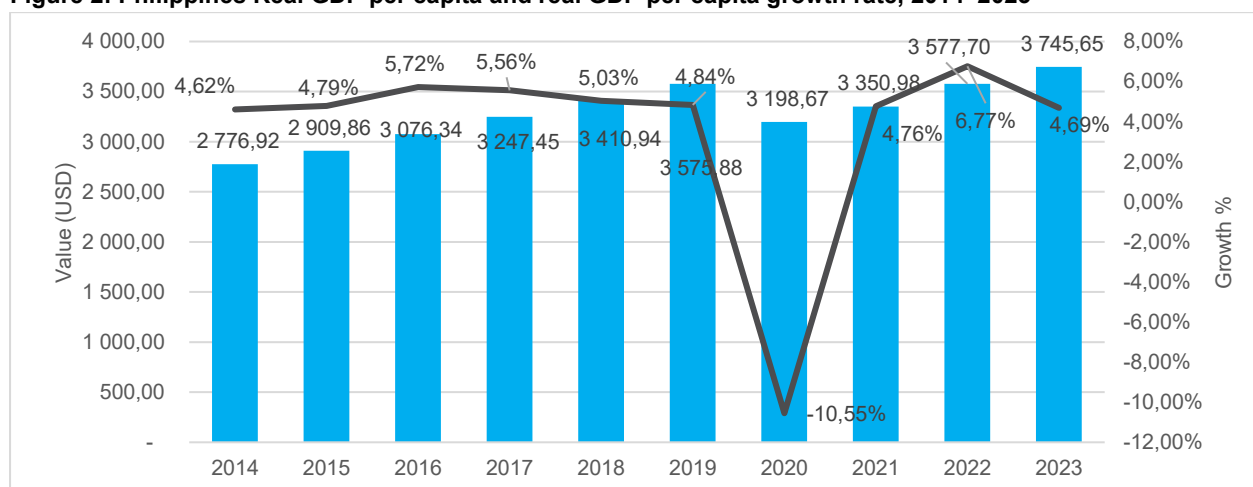


Source: World Bank (2025)

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Figure 2 shows that the Philippines' GDP per capita increased overall in the decade to 2023, rising from USD2,777 in 2014 to USD3,746 by 2023, marking an increase of approximately 35.00% over the decade. The COVID-19 pandemic in 2020 however led to a 10.55% decline in GDP per capita levels, reflecting global disruptions and domestic lockdowns. Levels rebounded steadily thereafter with a 4.76% growth to USD3,351 in 2021; a further 6.77% y-o-y growth to USD3,578 in 2022; and most recently, a 4.69% y-o-y growth to USD3,746 in 2023. This demonstrated resilience in household consumption, and a sustained remittance base. The steady per capita growth underscores the Philippines' evolving middle class and improving quality of life, making it an increasingly attractive market for trade and consumer-oriented investment.

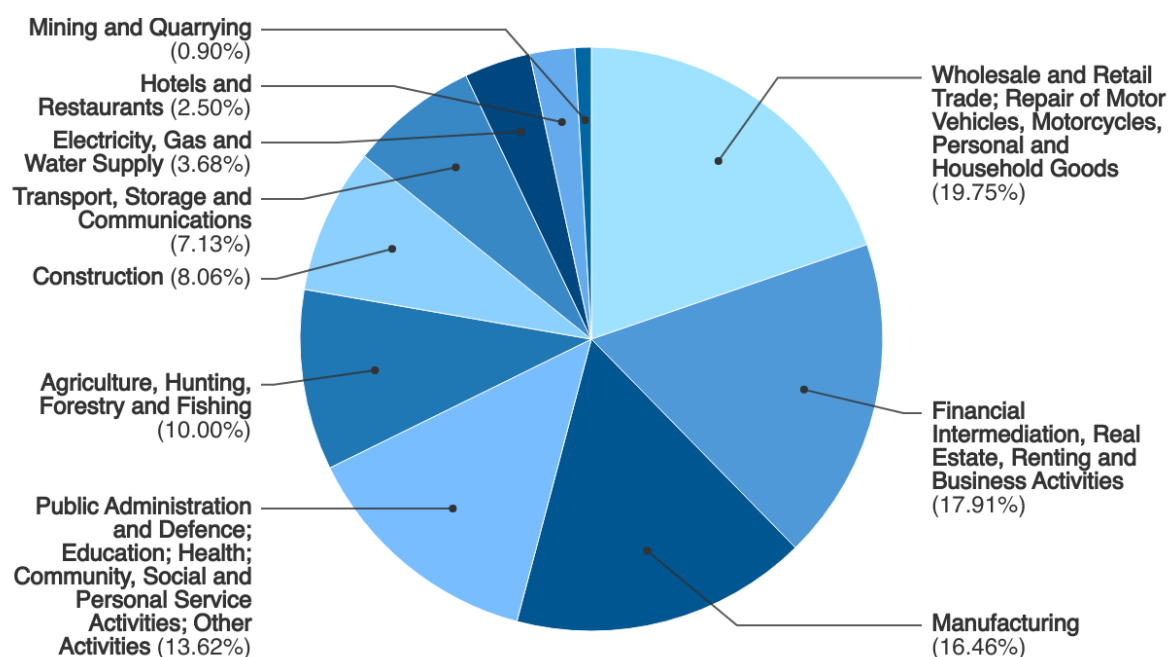
**Figure 2: Philippines Real GDP per capita and real GDP per capita growth rate, 2014–2023**



Source: World Bank (2025)

The tertiary sector accounted for 60.90% of the Philippines' GVA in 2024. As illustrated in Figure 3, the top three industries with the largest contribution to the country's GVA in 2024 were wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods (with a 19.75% share); financial intermediation, real estate, renting and business activities (17.91%); and manufacturing (16.46%)

**Figure 3: Share of real GVA per industry: Philippines, 2024**



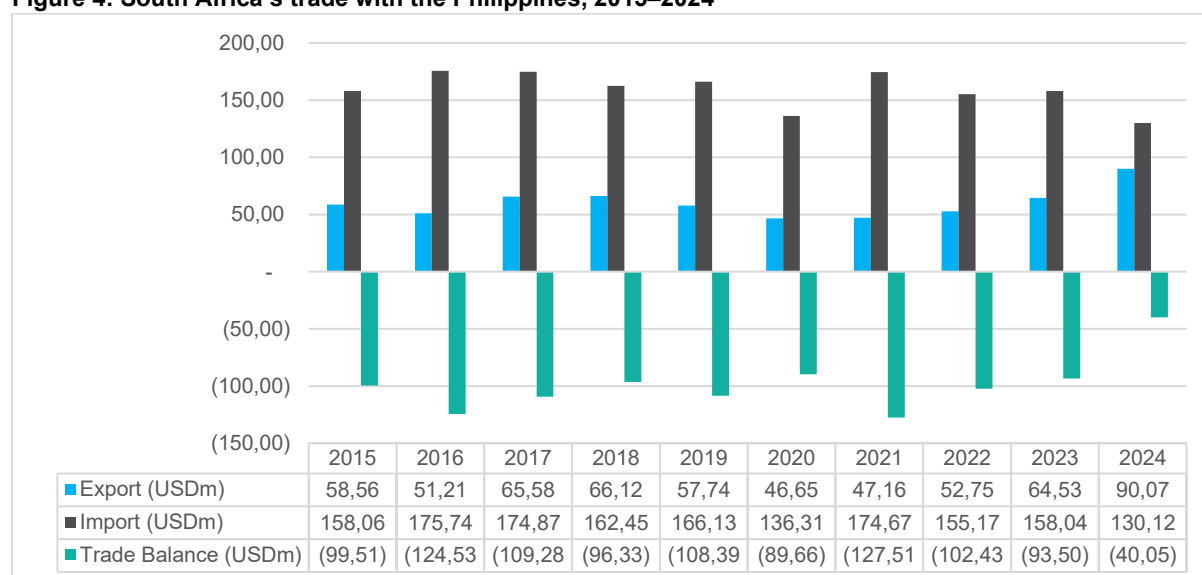
Source: Euromonitor International (2025)

## 2. Trade

### 2.1 South Africa's Trade with the Philippines

Figure 4 illustrates South Africa's trade with the Philippines from 2015 to 2024. In 2024, the Philippines ranked as South Africa's 66<sup>th</sup> largest global export market and the 64<sup>th</sup> largest import source market. South Africa's exports to the Philippines totalled USD90.07m in 2024, having grown by 39.57% y-o-y from the USD64.53m recorded in 2023. South Africa's imports from the Philippines declined by -17.67% y-o-y to a cost of USD130.12m in 2024, down from a cost of USD158.04m incurred in 2023.

**Figure 4: South Africa's trade with the Philippines, 2015–2024**



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to this country amounted to USD12.00bn, accounting for 10.79% of the nation's total global exports in 2024. The country's exports to China recorded a five-year annual average growth rate of 5.61% from 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South

Africa. The Philippines ranked as South Africa's 66<sup>th</sup> largest destination market with export receipts valued at USD90.07m, with a five-year annual average growth rate of 11.13%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports from there valued at USD7.29bn. Germany was in third place, with imports costing USD7.08bn in that year. The Philippines was South Africa's 64<sup>th</sup> largest import market in 2024, with imports from the Philippines recording USD130.12m, showing a five-year annual average growth rate of –3.36%.

**Table 1: South Africa's top 10 export and import markets, 2024**

SOUTH AFRICA'S TOP 10 EXPORT MARKETS, 2024				SOUTH AFRICA'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
66	Philippines	0.09	11.13%	64	Philippines	0.13	-3.36%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Table 2 shows that citrus fruit, fresh or dried, was South Africa's top exported product to the Philippines in 2024, valued at USD19.66m. Exports of apples, pears and quinces, fresh (USD6.60m); and of chemical wood pulp (USD5.64m) followed in second and third place, respectively. The fastest-growing export categories among the top 10 export products to the Philippines over the past five years (2020–2024) were grapes, fresh or dried (with a growth rate of 901.35%); and dates, figs, pineapples, and avocados (456.18%).

Original equipment components was South Africa's largest imported product from the Philippines in 2024. At a cost of USD33.73m, this import category accounted for 25.93% of the province's total imports from the Philippines in 2024. This was followed by imports of printing machinery used for printing by means of plates, at a cost of USD13.36m, and imports of automatic data processing machines worth USD9.28m. Among the top 10 source products, imports of discs, tapes, and solid-state non-volatile storage devices from the Philippines grew at a five-year annual average rate of 262.81%. This was followed by imports of telephone sets, including telephones for cellular networks, which showed a five-year average growth rate of 87.15%.

**Table 2: South Africa's top 10 traded products with the Philippines, 2024**

SOUTH AFRICA'S TOP 10 EXPORTS TO THE PHILIPPINES, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM THE PHILIPPINES, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
1	Citrus fruit, fresh or dried	19.66	351.88%	1	Original equipment components	33.73	-4.76%
2	Apples, pears and quinces, fresh	6.60	113.91%	2	Printing machinery used for printing by means of plates	13.36	-4.85%
3	Chemical wood pulp	5.64	137.58%	3	Automatic data processing machines	9.28	17.42%
4	Dates, figs, pineapples, avocados	5.50	456.18%	4	Electronic integrated circuits	6.76	6.91%

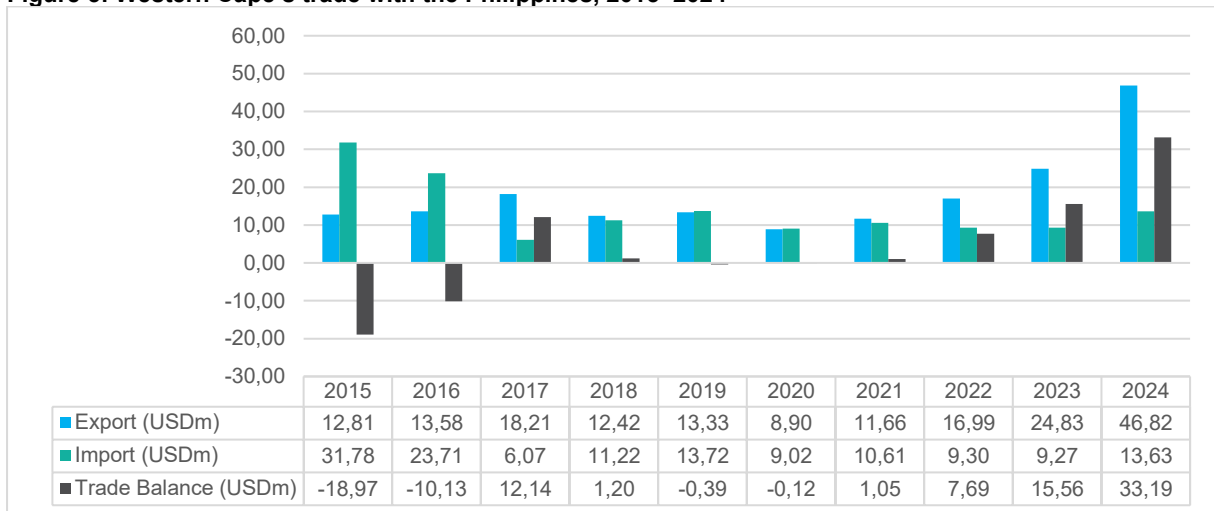
SOUTH AFRICA'S TOP 10 EXPORTS TO THE PHILIPPINES, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM THE PHILIPPINES, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
5	Other uncoated paper and paperboard	5.16	294.33%	5	Discs, tapes, solid-state non-volatile storage devices	5.53	262.81%
6	Grapes, fresh or dried	5.01	901.35%	6	Centrifuges, including centrifugal dryers	5.39	21.62%
7	Seeds, fruit and spores	3.22	19.14%	7	Electrical machines and apparatus	4.26	4.76%
8	Preparations of a kind used in animal feeding	2.89	66.01%	8	Telephone sets, including telephones for cellular networks	3.22	87.15%
9	Fruit, nuts and other edible parts of plants	2.65	21.87%	9	Optical fibres and optical fibre bundles	2.85	-4.27%
10	Maize (corn)	2.05	34.72%	10	Cigars, cheroots, cigarillos and cigarettes	2.73	60.24%
Total exports		90.07	11.13%	Total imports		130.12	-3.36%

Source: Quantec (2025)

## 2.2 Western Cape's Trade with the Philippines

The Philippines was the Western Cape's 40<sup>th</sup> largest export partner in 2024. Local export receipts from trade with the Philippines totalled USD46.82m in 2024, representing an increase of 88.54% y-o-y from a value of USD24.83m in 2023. This can be observed in Figure 5. In turn, the Philippines was the Western Cape's 65<sup>th</sup> largest source market in 2024. Import costs from that country totalled USD13.63m in 2024, which represented an increase of 46.91% y-o-y on the 2023 cost of USD9.27m.

Figure 5: Western Cape's trade with the Philippines, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, South Africa's second-largest export market, also placed second: the province's exports to this country were valued at USD888.16m in 2024. The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, the Philippines was the province's 40<sup>th</sup> largest destination market with a five-year annual average growth rate of 35.64%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with total imports valued at USD1,535.09m. The United Arab Emirates was in third place, with imports having cost a total

value of USD1,150.69m in 2024. Notably, the Philippines was the province's 65<sup>th</sup> largest source market, with import costs valued at USD13.63m, and a five-year annual average growth rate of 3.54%.

**Table 3: Top 10 markets for Western Cape's exports and imports, 2024**

TOP 10 COUNTRIES FOR THE WC EXPORTS, 2024				TOP 10 COUNTRIES FOR THE WC IMPORTS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023
1	Netherlands	1 105.68	14.12%	1	China	3 186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1 150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
40	Philippines	46.82	35.64%	65	Philippines	13.63	3.54%
Total exports		10 862.65	4.95%	Total imports		16 723.15	3.66%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to the Philippines in 2024 were citrus fruit, fresh or dried at a value of USD18.47m; apples, pears and quinces, fresh (USD6.60m); and dates, figs, pineapples, avocados, and guavas (USD5.50m). These products collectively accounted for 65.29% of the province's total exports to the Philippines that year. Exports of grapes, fresh or dried, had the highest five-year annual average growth rate (908.62%) among the top 10 export products. This was followed by the exports of citrus fruit, fresh or dried, which had a five-year average growth rate of 510.19%. Interestingly, eight of the top 10 exports from the Western Cape to the Philippines were primarily agricultural or agri-commodity-related products. Additionally, the province reflected the national economy in its leading export products, with citrus fruit (fresh or dried) and fresh apples, pears, and quinces ranking as the top two.

The Western Cape's largest imported product from the Philippines in 2024 was electric instantaneous or storage water heaters and immersion heaters. At a cost of USD2.57m, this import category accounted for 18.82% of the province's total imports from the Philippines in 2024. This was followed by imports of optical fibres and optical fibre bundles, at a cost of USD2.51m; and imports of footwear with outer soles of rubber worth USD1.36m. Among the province's top 10 source products, imports of vegetable saps and extracts from the Philippines grew at a five-year annual average rate of 150,988.64%. The import product of parts and accessories (other than covers, carrying cases and the like), followed with a five-year average growth rate of 552.08%.

**Table 4: Western Cape's top 10 traded products with the Philippines, 2024**

WESTERN CAPE'S EXPORTS TO THE PHILIPPINES, 2020–2024				WESTERN CAPE'S IMPORTS FROM THE PHILIPPINES, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
1	Citrus fruit, fresh or dried	18.47	510.19%	1	Electric instantaneous or storage water heaters and immersion heaters	2.57	38.08%
2	Apples, pears and quinces, fresh	6.60	113.91%	2	Optical fibres and optical fibre bundles	2.51	493.73%
3	Dates, figs, pineapples, avocados, guavas	5.50	476.18%	3	Footwear with outer soles of rubber	1.36	69.18%

WESTERN CAPE'S EXPORTS TO THE PHILIPPINES, 2020–2024				WESTERN CAPE'S IMPORTS FROM THE PHILIPPINES, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
4	Grapes, fresh or dried	5.01	908.62%	4	Vegetable saps and extracts	0.89	150988.64%
5	Seeds, fruit and spores	3.22	18.62%	5	Electronic integrated circuits	0.83	3.49%
6	Fruit juices (including grape must) and vegetable juices	1.78	1.15%	6	Footwear with outer soles of rubber, plastics	0.73	309.18%
7	Propellant powders	1.48	10.71%	7	Automatic data processing machines and units thereof	0.52	67.89%
8	Steam or other vapour-generating boilers	1.23	385.13%	8	Parts and accessories (other than covers, carrying cases and the like)	0.41	552.08%
9	Apricots, cherries, peaches (including nectarines)	1.17	272.19%	9	Coconut (copra), palm kernel or babassu oil	0.39	-11.38%
10	Wine of fresh grapes	0.72	11.80%	10	Vacuum cleaners	0.30	1.79%
<b>Total exports</b>		<b>46.82</b>	<b>35.64%</b>	<b>Total imports</b>		<b>13.63</b>	<b>3.54%</b>

Source: Quantec (2025)

### 3. Foreign Direct Investment

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This section analyses foreign direct investment (FDI) flows between the Philippines and South Africa and between the Philippines and the Western Cape.

#### 3.1 FDI from the Philippines in South Africa

According to fDi Markets, the Philippines made zero investments in South Africa during the period under review, 2015–2024.

#### 3.2 FDI from South Africa in the Philippines

Table 5 shows that between January 2015 and December 2024, two FDI projects from South Africa materialised in the Philippines, amounting to a total capex of USD18.90m. These investments were made by OLX, which invested USD12.60m in capex in a single project, and CarTrack, which invested USD6.30m in capex in a single project in the Philippines' software & IT services sector (fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved).

**Table 5: FDI from South Africa in the Philippines, 2015–2024**

Company	Projects	Capex (USDm)	Sectors
OLX	1	12.60	Software & IT services
CarTrack	1	6.30	Software & IT services
<b>Total</b>	<b>2</b>	<b>18.90</b>	

Source: fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved.



### 3.3 FDI from the Philippines in the Western Cape

During the period January 2015–December 2024, there was zero investment in the Western Cape by companies based in the Philippines (fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved).

### 3.4 FDI from the Western Cape in the Philippines

According to fDi Markets (*The Financial Times*, 25 March 2025), the Western Cape company OLX invested in a single greenfield project amounting to a capex of USD12.60m in the Philippines in 2023. This can be seen in Table 6.

**Table 6: FDI from the Western Cape in the Philippines**

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	OLX	Software & IT services	1	12.60
<b>Total</b>			<b>1</b>	<b>12.60</b>

Source: fDi Markets, a service from *The Financial Times*, 2025. All Rights Reserved.

## 4. Tourism

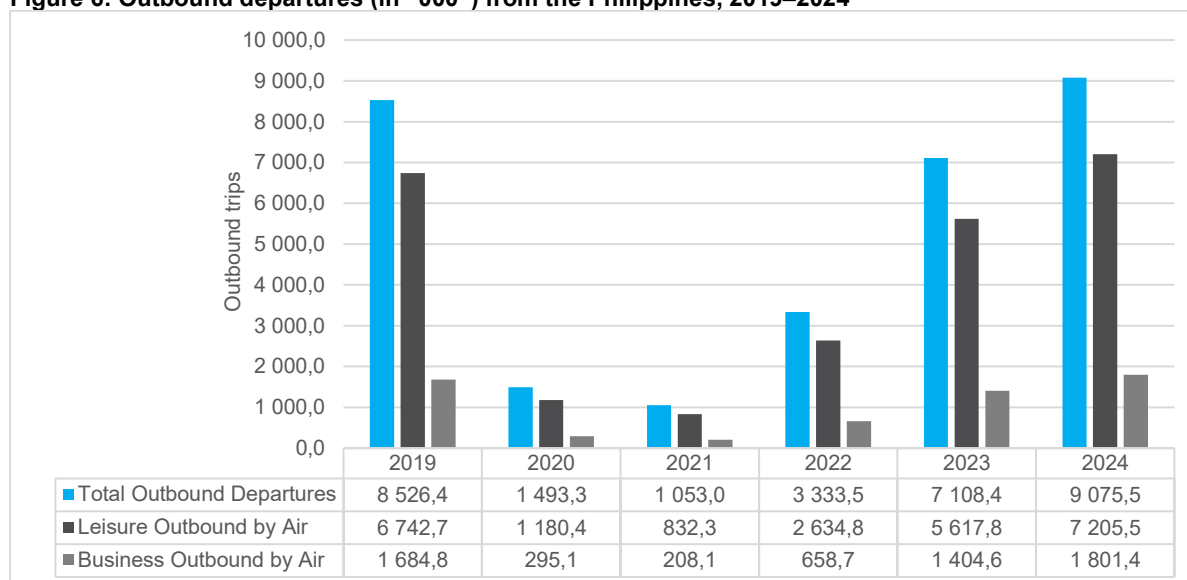
### 4.1 Outbound Departures from the Philippines

The number of outbound departures from the Philippines totalled 9.1 million trips in 2024, reflecting a y-o-y increase of 27.67% compared to 2023. The leisure market was noted as the top driver for outbound travel by air in the Philippines, with 7.2 million departures recorded for 2024. This can be seen in Figure 6.

In 2024, of all the Philippines' outbound departures to Africa and the Middle East, South Africa ranked in eighth position among the top ten destinations and is projected to rank ninth in 2029.<sup>1</sup>

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**Figure 6: Outbound departures (in “000”) from the Philippines, 2019–2024**



Source: Euromonitor International (2025)

\*Outbound departures measure the flows of resident visitors leaving the country of reference.

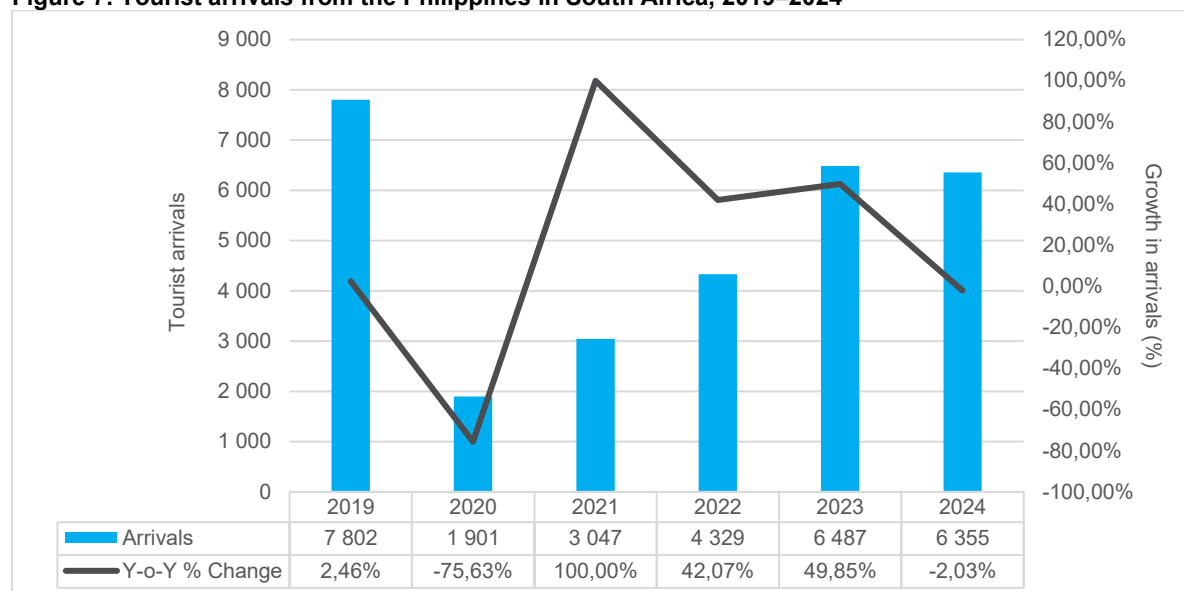
\*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

<sup>1</sup> Note: **Outbound Departures to South Africa** - Number of outbound trips by residents of the country of origin to the destination country, excluding day trips.

## 4.2 Tourist Arrivals from the Philippines in South Africa

In 2024, South Africa welcomed 6,355 tourists from the Philippines, which represented a decline of –2.3% compared to 2023. This is shown in Figure 7.

**Figure 7: Tourist arrivals from the Philippines in South Africa, 2019–2024**



Source: SA Tourism (2025)

**\*Note: Data not available on tourist arrivals from the Philippines to the Western Cape.**

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