

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for the Philippines* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for the Philippines from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of the Philippines in this discussion is out of the 21 participating economies.

The Philippines ranks as the 10th-largest economy in real terms in the region, with a real GDP of HK\$5,882.8 billion (column 3), equivalent to 1.85% of the region's total real GDP (column 4). It constitutes 2.84%—or 110.20 million—of the region's population. Without factoring spatial price differences across the 21 economies in the region, the Philippines's nominal GDP of HK\$3,063.6 billion (column 8) is only 1.50% of the region's total nominal GDP (column 9), which is lower than its share in real GDP of the region. This implies that general price levels in the Philippines are lower than the regional average price level. The Philippines ranks seventh in both real individual consumption expenditure by households (ICEH) (HK\$4,498.4 billion) (column 3) and nominal ICEH (HK\$2,305.7 billion) (columns 3 and 8). The economy also has the eighth highest real gross fixed capital formation (GFCF) (HK\$1,276.1 billion), a notch better than its ninth place in terms of nominal GFCF (HK\$682.6 billion).

### Per Capita Expenditures

The Philippines ranks 15th in both per capita real GDP (HK\$53,383) (column 5)—or 65% of the regional level (column 7)—and in per capita nominal GDP (HK\$27,801) (column 10), or 53% (column 12). The Philippines ranks 10th per capita in nominal and 14th in real ICEH. The economy's per capita nominal ICEH of HK\$20,923 (column 10) is 88% of the regional level (column 12); and per capita real ICEH of HK\$40,821 (column 5) is 95%. The Philippines has the second highest per capita real expenditure in the region—after Bangladesh—for bread and cereals, with a value of HK\$4,219, or 221% of the region's level (columns 5 and 7).

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of pesos (₱), the Philippines's PPP at GDP level of ₱3.30 = HK\$1 (column 2) is only 52% of the exchange rate of ₱6.34 = HK\$1, implying that the overall price level in the Philippines is 52% of that in Hong Kong, China (column 14) and 81% of (or 19% lower than) the region's average price level (column 15). This makes the Philippines' overall price level the eighth most expensive economy in the region. The economy also registers the eighth-highest price level indexes for the ICEH and GFCF.<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for the Philippines, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	3.30	5,882.8	1.85	53,383	14	65	3,063.6	1.50	27,801	7	53	100.00	52	81	19,410.61
Actual Individual Consumption by Households <sup>a</sup>	3.17	4,940.7	2.68	44,835	17	94	2,468.9	2.39	22,404	8	84	80.59	50	89	15,642.22
Food and nonalcoholic beverages	3.47	1,625.0	4.04	14,746	61	142	888.9	4.12	8,066	33	145	29.01	55	102	5,631.92
Food	3.45	1,505.9	3.84	13,665	60	135	819.4	3.95	7,436	33	139	26.75	54	103	5,191.63
Bread and cereals	3.96	464.9	6.29	4,219	163	221	290.6	6.85	2,637	102	241	9.48	62	109	1,841.01
Meat	3.16	304.2	4.37	2,760	35	154	151.7	3.43	1,376	18	121	4.95	50	78	960.98
Fish and seafood	2.59	326.1	8.27	2,959	72	291	133.2	6.97	1,209	29	245	4.35	41	84	843.82
Milk, cheese and eggs	3.70	135.0	2.59	1,225	115	91	78.7	3.12	715	67	110	2.57	58	121	498.90
Oils and fats	4.61	23.7	1.77	215	102	62	17.3	1.85	157	74	65	0.56	73	105	109.39
Fruit	3.57	62.4	1.35	567	27	47	35.2	1.72	320	15	60	1.15	56	127	223.12
Vegetables	4.01	104.2	1.65	945	53	58	65.9	2.48	598	34	87	2.15	63	151	417.84
Sugar, jam, honey, chocolate and confectionery	3.24	42.9	3.43	390	56	121	22.0	3.19	199	29	112	0.72	51	93	139.25
Food products n.e.c.	2.97	52.9	2.03	480	22	71	24.8	1.89	225	10	67	0.81	47	93	157.33
Nonalcoholic beverages	3.80	116.0	9.40	1,052	69	331	69.5	8.02	631	41	282	2.27	60	85	440.28
Alcoholic beverages, tobacco and narcotics	3.35	90.2	2.58	819	51	91	47.7	1.83	432	27	64	1.56	53	71	301.92
Alcoholic beverages	4.06	23.5	4.21	213	27	148	15.0	2.25	136	17	79	0.49	64	53	95.27
Tobacco and narcotics	2.59	79.8	1.95	725	90	69	32.6	1.69	296	37	59	1.06	41	87	206.65
Clothing and footwear	4.81	53.8	0.96	488	4	34	40.9	0.88	371	3	31	1.33	76	92	259.08
Housing, water, electricity, gas and other fuels <sup>a</sup>	2.70	693.9	1.68	6,297	14	59	295.8	1.86	2,684	6	65	9.66	43	110	1,874.14
Furnishings, household equipment and routine household maintenance	3.52	117.5	2.38	1,066	8	84	65.4	1.77	593	4	62	2.13	56	75	414.18
Health <sup>a</sup>	2.29	367.0	1.48	3,331	12	52	132.5	1.48	1,203	4	52	4.33	36	100	839.69
Transportation	3.78	305.3	1.81	2,771	24	64	182.0	1.86	1,651	15	66	5.94	60	103	1,152.84
Purchase of vehicles	4.53	52.1	1.12	473	18	39	37.3	1.25	338	13	44	1.22	72	112	236.16
Transport services	3.50	158.1	3.46	1,435	33	122	87.3	3.73	792	18	131	2.85	55	108	552.87
Communication	7.30	59.9	1.39	543	6	49	69.0	2.36	626	7	83	2.25	115	170	437.28
Recreation and culture <sup>a</sup>	4.37	42.8	1.12	389	2	39	29.6	0.99	268	1	35	0.97	69	88	187.42
Education <sup>a</sup>	1.69	765.1	3.61	6,943	37	127	203.5	1.90	1,847	10	67	6.64	27	53	1,289.30
Restaurants and hotels	3.28	264.8	3.55	2,403	13	125	137.1	2.62	1,244	7	92	4.48	52	74	868.81
Miscellaneous goods and services <sup>a</sup>	3.65	653.8	3.41	5,933	9	120	376.5	2.63	3,417	5	92	12.29	58	77	2,385.64
Net purchases abroad	6.34	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Individual Consumption Expenditure by Government	2.62	393.8	2.11	3,574	18	74	163.1	1.39	1,480	8	49	5.33	41	66	1,033.67
Collective Consumption Expenditure by Government	3.03	656.1	2.66	5,954	20	94	314.1	1.76	2,851	10	62	10.25	48	66	1,990.35
Gross Capital Formation	3.43	1,196.2	1.12	10,855	17	39	647.7	0.82	5,877	9	29	21.14	54	73	4,103.55
Gross fixed capital formation	3.39	1,276.1	1.24	11,580	18	43	682.6	0.90	6,194	10	32	22.28	53	73	4,324.55
Machinery and equipment	6.01	178.1	1.08	1,616	11	38	169.1	0.90	1,534	10	32	5.52	95	83	1,071.21
Construction	2.20	1,218.7	1.34	11,059	26	47	423.3	0.90	3,841	9	32	13.82	35	67	2,681.78
Other products	6.14	93.1	1.11	844	10	39	90.2	0.92	819	10	32	2.94	97	83	571.55
Changes in inventories	4.44	-50.0	-1.71	-454	176	-60	-35.0	-1.44	-318	123	-51	-1.14	70	84	-222.04
Acquisitions less disposals of valuables	6.34	0.2	0.03	1	n.a.	1	0.2	0.03	1	n.a.	1	0.01	100	100	1.04
Balance of Exports and Imports	6.34	-367.0	-7.92	-3,331	-15	-279	-367.0	-7.92	-3,331	-15	-279	-11.98	100	100	-2,325.50
Individual Consumption Expenditure by Households <sup>b</sup>	3.25	4,498.4	2.70	40,821	16	95	2,305.7	2.51	20,923	8	88	75.26	51	93	14,608.55
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	3.48	3,877.7	2.81	35,188	17	99	2,129.3	2.61	19,322	9	92	69.50	55	93	13,490.71
Government Final Consumption Expenditure	2.84	1,066.0	2.45	9,674	20	86	477.3	1.62	4,331	9	57	15.58	45	66	3,024.02
Domestic Absorption	3.21	6,761.8	2.12	61,360	17	74	3,430.7	1.72	31,132	9	60	111.98	51	81	21,736.11
Total Consumption	3.15	5,592.8	2.69	50,752	17	94	2,783.0	2.30	25,254	8	81	90.84	50	85	17,632.56

## Reference Data

Exchange rate (LCU / HK\$)	6.34
Total Population (in million)	110.20
Population Share to AP (%)	2.84

- = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.