



# PHILIPPINES-FRANCE BUSINESS COUNCIL



PFBC NEWSLETTER

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## PHILIPPINES-FRANCE ECONOMIC UPDATE



**Total merchandise trade.** France is the second largest trading partner of the Philippines among EU member states, next to Germany. In the first ten months of 2014, bilateral merchandise trade between the Philippines and France reached an equivalent of €1.77 billion, which has already surpassed the €1.45 billion total trade between the two countries in full year 2013, according to the Department of Trade and Industry.



**Merchandise exports.** France has been the 19th biggest export market for Philippine goods. In the first ten months of 2014, the country's exports to France reached an equivalent of €207.1 million. In full year 2013, the Philippine Statistics Authority recorded Philippine merchandise exports to France amounting to €232.1 million.



**Merchandise imports.** On the other hand, France is the eleventh biggest supplier of Philippine goods. In the first ten months of 2014, the country's merchandise imports from France has already reached an equivalent of €1.56 billion, which has already topped the €1.22 billion worth of imports by the country from France in full year 2013.



**Balance of trade.** Thus, from January to October 2014, the merchandise trade balance between the two countries yielded a deficit of €1.35 billion in favor of France, which is wider than the trade deficit of €988 million incurred by the country with France in full year 2013.



**Approved foreign investment projects.** In the first three quarters of 2014, approved foreign investments from France to the Philippines reached an equivalent of €274,076 according to the Philippine Statistics Authority. In 2013, foreign investments from France to the country dropped to an equivalent of €6.68 million from €24.98 million in 2012. Since 2011, the bulk of French investments in the Philippines went into the manufacturing sector.



**Overseas Filipino remittances.** In 2014, cash remitted by Filipinos based in France rose to an equivalent of €69 million in 2014 from €40.5 million in 2012 and €42.7 million in 2013, according to the Bangko Sentral ng Pilipinas.



**Stock estimate of Overseas Filipinos.** As of end-2012, there were at least 51,785 Filipinos based in France according to the Commission on Filipinos Overseas.



**Tourist arrivals.** France is the second biggest source of international tourist arrivals to the Philippines from Western Europe, next to Germany. In 2014, the number French visitors to the country, however, dropped to 38,946 from 39,042 in 2013, according to the Department of Tourism.

A quarterly publication of the Philippines-France Business Council, the **PFBC Newsletter** provides the latest socio-economic updates, as well as news on developments in trade and investments between the two countries.

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France Economic Update...

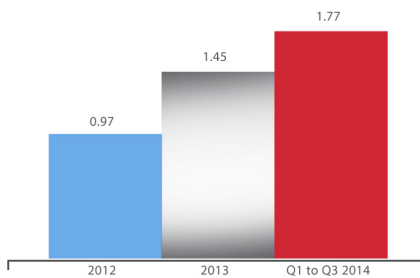


**Haiyan-related assistance.** After typhoon Haiyan, the amount of foreign aid pledged by the French government to the Philippines reached an equivalent of €1 million – €18,540 in cash and €0.88 million in non-cash assistance, as posted in the Foreign Aid Transparency Hub website.



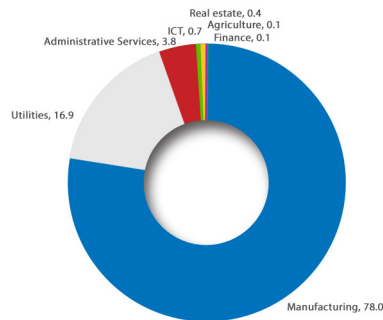
**Outstanding foreign debt.** As of September 2014, data from Bangko Sentral ng Pilipinas shows the Philippines owes some 1.6% of its outstanding external obligations or €673.8 million to France.

**PHILIPPINES-FRANCE: TOTAL MERCHANDISE TRADE**  
(IN BILLION EUROS)



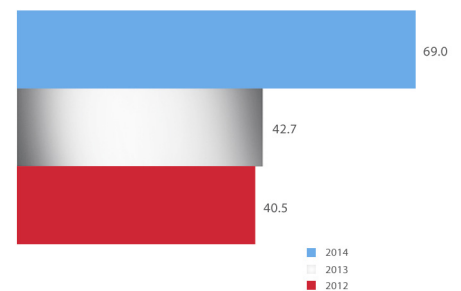
Sources: PSA, DTI, BSP, and MBC Programs Unit

**PHILIPPINES-FRANCE: APPROVED INVESTMENTS BY SECTOR**  
2011 TO Q1-Q3 2014  
IN%



Sources: PSA, BOI, and MBC Programs Unit

**PHILIPPINES-FRANCE: OVERSEAS FILIPINO CASH REMITTANCES**  
(IN MILLION EUROS)



Sources: BSP and MBC Programs Unit

## Join the Philippines-France Business Council!

The PFBC was established in 1998 to promote trade and investments between the Philippines and France. The council is composed of top business executives who seek to explore business opportunities between the two countries and to promote the exchange of views on policies of mutual concern. The Makati Business Club serves as the secretariat of the PFBC

For membership inquiries, contact Ms. Maria Victoria Sibal, PFBC Coordinator at (+63 2) 751-1143 or send an email to [v.sibal@mbc.com.ph](mailto:v.sibal@mbc.com.ph) or [mbc.businesscouncils@gmail.com](mailto:mbc.businesscouncils@gmail.com)