

Philippine openness to trade determinants revisited

Paulyne J. Castillo
paulyne.castillo@dlsu.edu.ph

Abstract: The global initiative to promote interconnectedness via the exchange of goods and services began in 1947 with the General Agreement on Tariffs and Trade (GATT) and continues today with the World Trade Organization (WTO). This effort has led to accelerated national income growth for participating nations. In the case of the Philippines, increased trade openness has provided access to affordable final goods and services, low-cost inputs for local industries, transfer of technology that enhances labor productivity, and has attracted foreign direct investments.

In the decades since the establishment of GATT, however, countries have frequently used tariffs as a strategic tool—both to gain leverage in trade negotiations and in retaliation for perceived economic or political grievances. While the multilateral trade system has aimed to curtail such practices through rules and dispute mechanisms, they have persisted, as demonstrated by the US-China Trade War (2018–2020) and the Turkey-EU Tariff Dispute (2018–2020). A recent manifestation of this strategic use of tariffs is the “America First” policy, which prioritizes U.S. economic interests—particularly improving the trade balance—and has resulted in additional tariffs on imports from Canada, China, and Mexico. Given the likelihood that a shift in US trade policy could influence global trade practices, this paper utilized the Cochrane-Orcutt Method and determined that raising the Philippines’ most favored nation (MFN) weighted mean tariff rate on all products lagged by one year reduces the country’s trade openness. The results also provide compelling statistical evidence suggesting that peso depreciation, growth in U.S. national income (lagged by one year), and growth in global per capita income contribute positively to Philippine trade openness.

Key Words: tariff, trade barriers, trade policy, trade openness determinants, Philippine trade openness

1. INTRODUCTION

The advantages of increasing trade openness—measured as the sum of exports and imports divided by the gross domestic product—extend well beyond merely obtaining potentially low-cost goods and services and/or products that are not locally available. In the Philippines, greater trade openness resulted in several key benefits, including a rise in foreign direct investments (FDI), improved industrial processes that boosted labor productivity—facilitated by access to cheaper inputs and technology transfer—and enabled the country to participate in large-scale

manufacturing, which has contributed to accelerated economic growth (Guinigundo, 2018; Biemudo, Antonio, Agustin, 2022).

Trade openness is supported by, among other factors, the reduction or elimination of trade barriers. In line with this, a global effort to lower both tariff and non-tariff barriers to international trade began in 1947 with the establishment of the General Agreement on Tariffs and Trade (GATT). This agreement was succeeded by the World Trade



Organization in 1995, and its relevance continues as many countries grapple with trade conflicts and the impacts of globalization. The most recent challenge is the “America First” trade policy, which imposes higher tariffs on goods and services imported from countries such as Canada, China, and Mexico. This policy primarily aims to reduce the US trade deficit as well as pressure these countries to take the necessary steps to halt illegal immigration and the trafficking of illicit drugs (The White House, 2025).

The United States’ implementation of additional tariffs on its key trade partners creates a ripple effect worldwide, potentially influencing the trade policies of all nations, including the Philippines. Consequently, this paper examines the factors that determine Philippine trade openness and discusses how these elements impact the local economy.

2. METHODOLOGY

The effects of the Philippines’ most favored nation (MFN) weighted mean tariff rate on all products, Philippine foreign exchange rate in local currency per US dollar, US national income growth rate, and World per capita income growth rate on Philippine trade openness from 1991 to 2023 have been estimated using the Cochrane-Orcutt (CO) method. The Cochrane-Orcutt regression model is particularly useful when analyzing time series data, where errors from one time period may be correlated with errors from another period. An iterative process, CO transforms the dependent and independent variables utilizing an estimated autocorrelation parameter. CO then re-estimates the regression model with the transformed data; thereby, effectively removing the spurious results that often arise from the use of the Ordinary Least Squares approach. After applying the Cochrane-Orcutt procedure, the model can be expressed as follows (University of Chicago Department of Statistics, n.d.):

$$y_t^* = \beta_0^* + \beta_1^* x_t^* + u_t^*$$

Where:

- y_t^* and x_t^* are the transformed variables,
- β_0^* and β_1^* are the coefficients estimated from the transformed data,
- u_t^* is the transformed error term with no autocorrelation.

The 1991 to 2023 annual data on Philippine trade openness (**PHTrdtoGDP**), Philippines’ most favored nation (MFN) weighted mean tariff rate on all products (**PHMFNT**), Philippine foreign exchange rate in local currency per US dollar (**PHUSFX**), US national income growth rate (**USGNI**), and World per capita income growth rate (**WPCI**) was sourced from the World Bank Open Data (2025). The missing Philippine most favored nation (MFN) weighted mean tariff rate on all products for the years 2014 and 2023 were estimated using a linear trend line based on the set of existing tariff data obtained from The World Bank (2025).

3. RESULTS AND DISCUSSION

Table 1 presents the result of the Cochrane Orcutt iterative method. The dependent variable, a measure of trade openness, is the ratio of the sum of Philippine exports and imports to the country’s gross domestic product, expressed as a percentage (**PHTrdtoGDP**). The Philippines’ most favored nation (MFN) weighted mean tariff rate on all products (**PHMFNT**)—along with the US national income growth rate (**USGNI**) and World per capita income growth rate (**WPCI**) are also expressed as percentages. On the other hand, the exchange rate (**PHUSFX**) is measured as the number of Philippine pesos per US dollar. All four explanatory variables are statistically significant and demonstrate the expected theoretical effects on the dependent variable, Philippine trade openness. The model has a coefficient of determination (R-squared) that is equal to 0.937342. A measure of goodness of fit, the R-squared suggests that the model has a very strong fit to the data, with most of the variation (more than 90%) in Philippine trade openness—the dependent variable—explained by the chosen independent variables (Granger & Newbolt, 1974). The model also passed the diagnostic tests for assumptions, namely: stationarity, independence of errors, multicollinearity, and homoscedasticity (please see Endnotes). Finally, it is important to note that the analyzed period is two years shorter than the original dataset, covering 1993 to 2023 instead of 1991 to 2023. This reduction in the dataset is due to the Cochrane-Orcutt Method, which results in the loss of two observations as it corrects for autocorrelation by lagging the variables—thereby

excluding the first year—and re-estimating the model without the initial observation (Wooldridge, 2013). Consequently, this leads to a dataset that begins a year later and omits one additional observation due to the transformation.

Table 1. Regression results for Percentage of Trade to GDP

Dependent variable: PHTrdtoGDP				
Variable	Coefficient	Std. Error	t-Stat	Prob.
const	24.2290	19.74	1.23	0.2306
PHMFNT_1	-1.15992	0.435	-2.67	0.0132**
PHUSFX	0.745868	0.190	3.92	0.0006***
USGNI_1	0.778103	0.279	2.79	0.0098***
WPCIG	1.45051	0.265	5.47	9.67e-06***
R-squared			0.937342	
Adjusted R-squared			0.927703	
F (4, 26)			14.44857	
P-value (F)			2.46e-06	
Durbin-Watson			1.613331	
Method: Cochrane-Orcutt				
Period Covered: 1993-2023		Sample Size: 31		

The results validate the **inverse relationship between the Philippines’ most favored nation (MFN) mean tariff rate on all products (PHMFN_1), lagged by one year, and the ratio of Philippine trade to GDP (PHTrdtoGDP), which is significant at the 5% level.** The “weighted mean most favored nations tariff is the average of most favored nation rates weighted by the product import shares corresponding to each partner country” (The World Bank, 2025b, para. 4). MFN rates are “the highest rates (most restrictive) tariffs that WTO members charge one another” (Kaushik, 2016). A decrease in tariff barriers lowers the cost for trading nations to import from each other, fostering a more competitive landscape for domestic industries and promoting exports. Accordingly, reduced tariff rates

can lead to an increase in total imports and exports as well as their contribution to GDP.

The Philippines’ commitments to various multilateral (i.e., WTO), regional (AFTA), and bilateral agreements have reduced most favored nation (MFN) weighed mean tariff rates from 14% in the 1990s to about 6% in the 2023 (The World Bank Group, 2025a); resulting in an increase in the ratio of Philippine total trade to GDP from about 50% in 1993 to 67% in 2023 (The World Bank, 2025a). Various empirical studies reveal that tariff cuts not only reduced the cost of importing production inputs and final goods but has also boosted innovation and productivity growth through heightened competitiveness (Aldaba, 2012). This, in turn, has led to increased production for both local and foreign markets, reduced transport costs and improved information and communications technology (Guinigundo, 2018); thereby further promoting trade openness (WTO, n.d.).

On the other hand, higher tariff rates lead to increased prices for imported goods. As a result, both consumers and businesses tend to turn towards locally-produced alternatives or cut back on their consumption of foreign products. Philippine industries that rely heavily on imports are particularly impacted by these tariff hikes. For example, the semiconductor and electronics sector, key exports for the Philippines, source approximately 80% of their inputs from abroad (Las Marias, 2019). The rise in costs for imported components due to tariffs will elevate input and production expenses, subsequently raising the prices of these goods in both the Philippine intermediate and final goods markets, as well as in the global market, especially if the exporting firm does not benefit from tariff exemptions¹. **Hence, according to the model’s**

¹ The Philippine government offers companies specific exemptions and incentives related to tariffs on imported raw materials, given that they fulfill certain requirements. These criteria include: a) being part of the priority sectors under the

Investment Priorities Plan; b) being registered with the Board of Investments Special Investment Priority Areas; c) being situated in Philippine Economic Zone Authority-registered economic zones; or d) utilizing raw materials that

estimates, a 1% increase in the Philippines' most favored nation (MFN) weighted mean tariff rate on all products, lagged by one year, is associated with a 1.16% reduction in Philippine trade openness, indicating that a reversal of the current trend toward trade liberalization could significantly impede trade integration.

The model also confirms the **positive and significant (at the 1% level) relationship between the exchange rate, represented by the number of Philippine pesos for each US dollar (PHPUSFX), and the ratio of Philippine trade to GDP (PHTrdtoGDP)**. While, in general, the Philippine peso has been depreciating against the US dollar from 1993 (PHP 27.12 to US\$1) to 2023 (PHP 55.63 to US\$1), there have been periods of appreciation, depreciation, and notable volatility during the Asian financial crisis in 1997 and the global financial crisis in 2008 (The World Bank Group, 2025a). A depreciating Philippine peso makes Philippine products more affordable in foreign markets, thus stimulating export activities with increased local content and value added (East Asia Analytical Unit Department of Foreign Affairs and Trade, 1998). Moreover, a weaker Philippine peso relative to the US dollar tends to attract foreign investors—particularly in export-oriented industries located in special economic zones (e.g., semiconductors, microcircuits)—as they seek to capitalize on lower labor and asset costs. This, in turn, contributes to increased trade and greater trade openness (Sabado, Garcia, Formentera, & Arcebal, 2023). For instance, combined with technological progress and strategic industry developments, the depreciation of the Philippine peso from PHP27.12 to US\$1 in 1993 to PHP40.89 to US\$1 in 1998 (The World Bank, 2025a)—which likely made the Philippine electrical & electrical equipment/parts & telecom exports more competitively priced—contributed to the double-digit growth in the sector's

foreign sales from 1994 (US\$4.98B) to 1998 (US\$17.14B), annual average of about 36.55% (Philippine Statistical Yearbook, 2001). **Accordingly, the model estimates that a PHP1 depreciation relative to the US dollar is associated with a 0.75% increase in Philippine trade openness.**

The strong economic ties between the Philippines and the United States accounts for the **positive and significant (at the 1% level) relationship between the one-year lagged growth of the US gross national income (USGNI_1) and the ratio of Philippine trade to GDP (PHTrdtoGDP)**. The US has consistently been one of the Philippines' main trading partners. It has ranked as the top destination for Philippine exports—with exceptions in 2004, 2010-2017, and 2020, when Japan took the lead—from 1996 to 2022. From 1996 to 2022, the US accounted for an average of 19.94% (US\$ 8.99B) of total Philippine exports, peaking at 35.1% (US\$ 8.86B) in 1997 and dipping to a low of 14.07% (US\$ 9.67B) in 2017 (World Integrated Trade Solution, n.d.). The primary Philippine exports to the US are integrated circuits, electrical equipment and parts, machinery and mechanical appliances, coconut oil, and aircraft parts (Paderon, 2022).

The United States represents less than 5% of the world's population, yet it generates more than 20% of the world's total income (Office of the United States Trade Representative, n.d.). In 2019, estimates of US consumer spending on imports ranged from 11% to 19% (Hale, Hobijin, Nechio, & Wilson, 2019; Bedford, 2021). The increase in income within the US economy, encompassing the earnings of US citizens and businesses both domestically and internationally, raises demand for both locally produced and imported intermediate goods and final products that benefit trade partners like the Philippines (Arora & Vamvakidis, 2006). In addition, a growing US

fall under the tariff reduction schedules or exemptions (DTI-BOI, n.d.; PEZA, n.d.).

economy leads to higher foreign direct investment flows into the Philippines that increases both exports and imports and, thus, Philippine trade openness. **Consequently, the model estimates that a 1% rise in U.S. gross national income rate, lagged by one year, corresponds to a 0.78% increase in Philippine trade openness.**

Finally, the results indicate a **positive and significant relationship (at the 1% level) between world per capita income growth rate (WPCIG) and the ratio of Philippine trade to GDP (PHTrdtoGDP)**. World per capita income grew by an average of 1.75% in 1993 to 2023—with a high of 3.25% in 2010 and a low of -3.86% in 2020 (The World Bank Group, 2025a). Rising income levels drive demand for a wide variety of goods and services that benefits economies engaged in trade. For the Philippines, opportunities for exports are further enhanced by an increasing integration into global supply chains and greater access to foreign capital (i.e., FDI). Indeed, the Philippine export sector has flourished due to global income growth. From 1990 to 1997, for example, world GDP per capita income grew between 0.95% (1990) to 2.44% (1997), averaging 1.69% annually (The World Bank, 2025a). In fact, export revenues from coconut products and by-products, one of the Philippines' top exports, went up by an annual average of 9.7%. Boceta (1997—as cited by Aragon, 2000) and Romero (1999—as cited by Aragon, 2000) noted that the rising populations and incomes of Asia-Pacific countries and Latin America and emerging markets in Eastern Europe, Hungary, China, and India represent significant market opportunities for Philippine coconut products abroad. Additionally, growth in Philippine income—captured within the broader metric of world per capita income growth—is expected to drive increased demand for both domestically and internationally produced goods. For example, from 2010 to 2015, the Philippines recorded an average annual per capita income growth rate of 4.97% (The World Bank, 2025a), which contributed to the average annual import growth of 4% (Philippine Statistical Yearbook, 2023). In line

with this trend, **the model estimates that a 1% increase in world per capita income rate is associated with a 1.45% rise in Philippine trade openness.**

4. CONCLUSIONS

The results derived from the Cochrane-Orcutt iterative procedure yield statistically significant evidence indicating that: (1) increases in the Philippines' most favored nation (MFN) weighted tariff rates are negatively associated with trade openness; (2) depreciation of the Philippine peso vis-à-vis the U.S. dollar is positively correlated with Philippine trade openness; and (3) percent growth in U.S. gross national income and in world per capita income—as proxies for external demand—are positively associated with Philippine trade openness. These findings are consistent with the theoretical expectation that trade liberalization and favorable external conditions facilitate greater integration into the global economy. Empirical literature further supports the view that increased trade openness promotes higher real GDP growth, enhances the international competitiveness of domestic industries, and improves consumer welfare through expanded access to lower-cost imports.

5. ACKNOWLEDGMENTS

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End Notes: Results of the diagnostic tests for regression model assumptions (Gujarati, 2009)

1. Stationarity of residuals: All independent variables are stationary per the Augmented Dickey Fuller Test; but the dependent variable, **PHTrdtoGDP**, is not. The stationarity of the residuals was established via the Augmented Engel Granger test—obtained a p-value = 0.0001 for the residuals of the model (explanatory variable) when regressed against the differenced residuals (dependent variable). The results suggest that the residuals follow a stationary process and, thus, a long-term equilibrium relationship between the dependent and independent variables.
2. Independence of errors: The Durbin Watson value of 1.613331 exceeds the critical value of $d_u = 1.509$ (Durbin Watson) at a 1% level of significance. Additionally, the difference between 4 and DW = 1.613331 of 2.386669 is greater than the critical value of $d_u = 1.509$ (Durbin Watson) at a 1% level of significance. Hence, the results indicate no signs of autocorrelation.
3. Homoscedasticity: Park's test yielded insignificant explanatory variables—PHMFNT_1, p-value = 0.8662; PHUSFX, p-value = 0.4785; USGNI_1, p-value = 0.3997; and WPCGI, p-value = 0.2377—when regressed against the natural logarithm of the squared residuals of the original model; thereby, implying that the model exhibit homoscedasticity—the variance of the residuals are constant across all the levels of the independent variables—yielding unbiased and precise estimates of parameters and their associated significance.
4. Multicollinearity: The VIF values are: PHMFNT_1 = 4.145; PHUSFX = 4.127; USGNI_1 = 1.033; and WPCGI = 1.023; indicating low-to-moderate multicollinearity, but generally not problematic.

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7. AI USE DISCLOSURE

Canva for Campus and ChatGPT were used to refine the writing style—in particular, to improve the clarity and academic tone—of this paper. I conducted a manual verification of the resulting revisions.