

Philippines Holiday Spending & Global Economic Shifts: Test Your Knowledge

Philippine Economy · Practice Test · 8 Questions

1. The Philippines' economy is heavily reliant on consumption, accounting for roughly what percentage of its Gross Domestic Product (GDP) as of 2024?

- A) Approximately 50%
- B) Roughly 73%
- C) About 60%
- D) Less than 40%

2. What significant financial inflow from Overseas Filipino Workers (OFWs) typically peaks during the Philippine holiday season and boosts domestic consumption?

- A) Foreign direct investment
- B) Export revenues
- C) Remittances
- D) Tourism receipts

3. The Philippines is known for having one of the longest Christmas seasons globally, often starting in which month?

- A) October
- B) November
- C) September
- D) August

4. Despite global geopolitical tensions and economic uncertainties, what is the World Bank's projected average economic growth rate for the Philippines over 2024-2026?

- A) Around 4.0%
- B) Approximately 5.0%
- C) An average of 6.0%
- D) Over 7.0%

5. Which sector in the Philippines experienced a contraction in 2024 due to the impact of six successive typhoons, affecting crop production, livestock, and fisheries?

- A) Services
- B) Manufacturing
- C) Agriculture
- D) Construction

6. The Philippine Chamber of Commerce and Industry (PCCI) expressed concern that an increase in the number of holidays could negatively impact the competitiveness of which industries due to increased labor costs?

- A) Tourism and hospitality
- B) Manufacturing and business process outsourcing (BPO)
- C) Agriculture and food processing
- D) Information technology and electronics

7. What is a significant factor that the World Bank identifies as crucial for the Philippines to minimize economic disruption and sustain inclusive growth, especially considering extreme weather events?

- A) Reducing corporate income tax
- B) Bolstering community resilience against climate change
- C) Expanding trade agreements with new partners
- D) Increasing foreign direct investment

8. In 2024, the Philippines' tourism direct gross value added accounted for what percentage of its Gross Domestic Product (GDP), marking the lowest share in three years?

- A) Approximately 15.7%
- B) Around 10.2%
- C) 8.1%
- D) Less than 5%