



PRESS RELEASE

Highlights of the Philippine Export and Import Statistics March 2021 (Preliminary)

Date of Release: 07 May 2021, 9:00 AM

Reference No. 2021-187

Table A. Summary of External Trade Performance
March 2021^p, February 2021^r, and March 2020

Indicator	March 2021 ^p		February 2021 ^r		March 2020	
	FOB Value (in million USD)	Year-on- Year Growth (in percent)	FOB Value (in million USD)	Year- on-Year Growth (in percent)	FOB Value (in million USD)	Year-on- Year Growth (in percent)
Total Trade	15,781.55	22.5	13,412.10	4.5	12,884.03	-16.3
Balance of Trade	-2,412.88	-11.5	-2,711.44	37.8	-2,725.94	-18.3
Exports	6,684.33	31.6	5,350.33	-1.5	5,079.05	-15.8
Imports	9,097.21	16.6	8,061.77	8.9	7,804.99	-16.7

p – preliminary, r – revised
Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade increased

The country's total external trade in goods in March 2021, which amounted to USD 15.78 billion, grew at an annual rate of 22.5 percent. In the previous month, the annual increase was recorded at 4.5 percent while in March 2020, the decline was at -16.3 percent. (Table A)

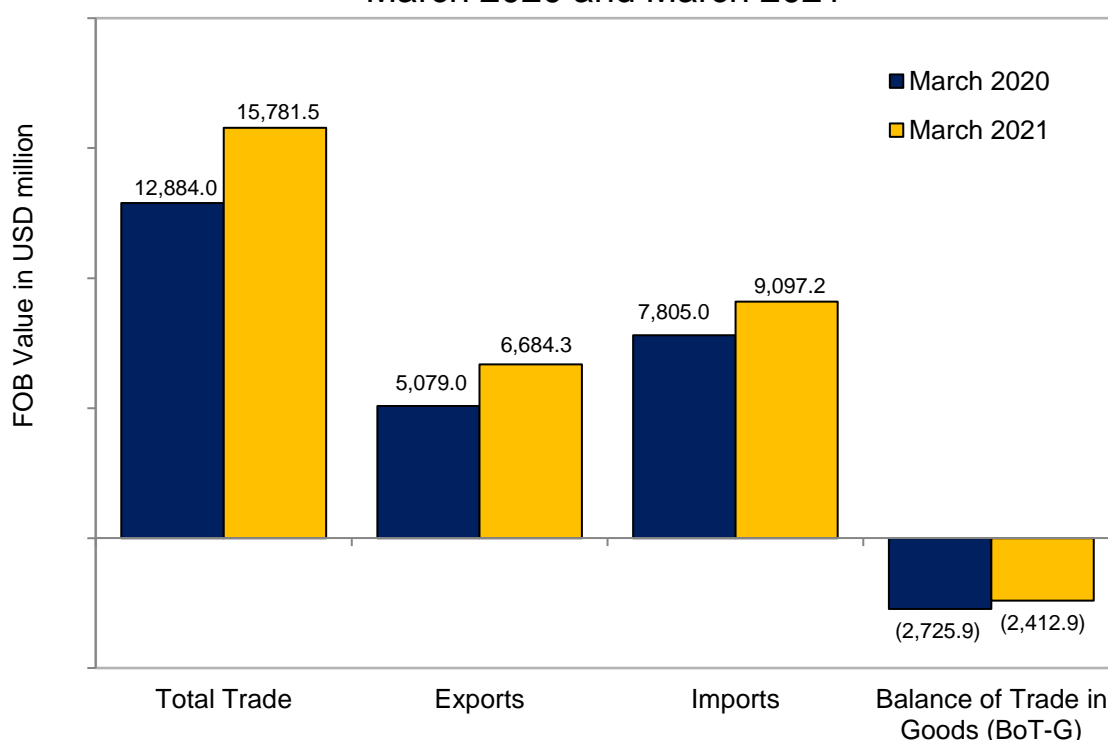
Of the total external trade in March 2021, 57.6 percent were imported goods while the rest were exported goods.



2. Trade deficit posted an annual decrease

Balance of trade in goods (BoT-G) is the difference between the value of export and import. BoT-G in March 2021 amounted to USD -2.41 billion, representing a trade deficit with an annual decrease of -11.5 percent. The trade deficit in the previous month recorded an annual increase of 37.8 percent, while in March 2020, it was at -18.3 percent. (Figure 1, and Tables A and 2)

Figure 1. Philippine Export and Import Statistics
March 2020 and March 2021^p



p – preliminary
Source: Philippine Statistics Authority

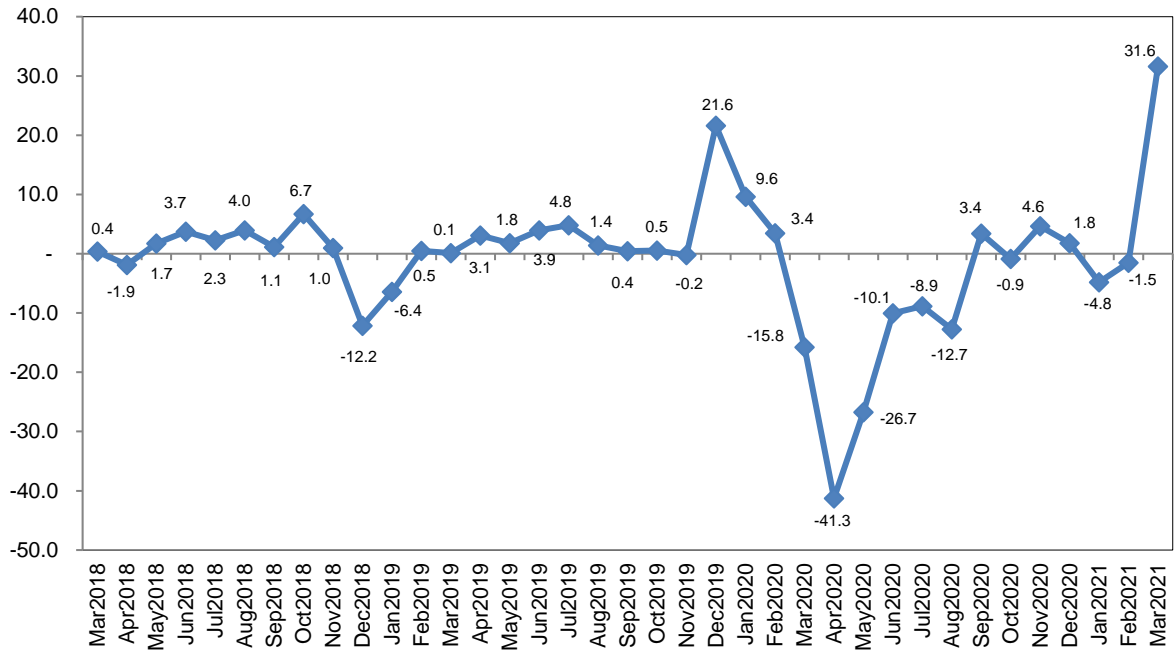
B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in March 2021, amounting to USD 6.68 billion, increased at an annual rate of 31.6 percent from a decrease of -1.5 percent in the previous month. In March 2020, total export sales declined at a rate of -15.8 percent annually. (Figure 2, and Tables A and 2)

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Figure 2. Year-on-Year Growth Rate (%) of Export
March 2018 to March 2021^p



p –preliminary
Source: Philippine Statistics Authority

All the top 10 major commodity groups in terms of value of exports, recorded annual increases led by other mineral products (195.8%). This was followed by chemicals (159.8%), and other manufactured goods (115.7%). (Tables B and 3)

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Table B. Year-on-Year Growth Rate of Value of Philippine Exports for Top Ten Major Commodity Groups: March 2021^p

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Other Mineral Products	195.8 ▲
2) Chemicals	159.8 ▲
3) Other Manufactured Goods	115.7 ▲
4) Metal Components ^{1/}	84.4 ▲
5) Electronic Eqpt. And Parts	63.1 ▲
6) Cathodes and Sections of Cathodes, of Refined Copper	57.7 ▲
7) Machinery and Transport Equipment	45.7 ▲
8) Electronic Products	25.0 ▲
9) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{2/}	21.9 ▲
10) Coconut Oil ^{3/}	7.8 ▲

1/ - excludes brakes & servo-brakes

2/ - consists only of electrical wiring harness for motor vehicles

3/ - includes crude and refined

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date total export increased

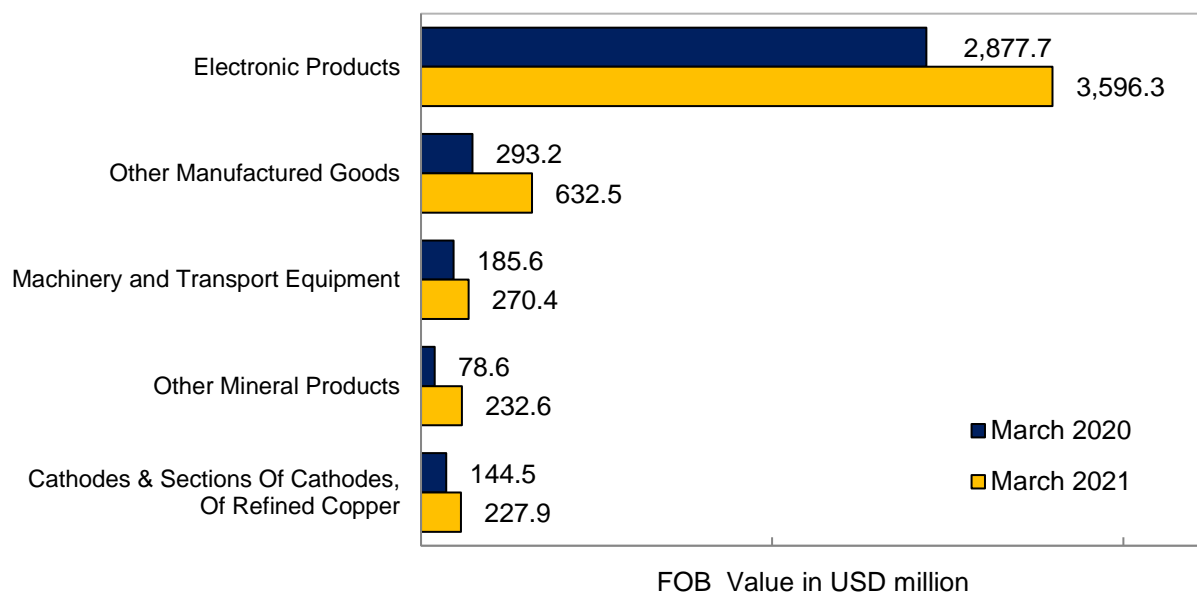
The cumulative export earnings from January to March 2021 amounted to USD 17.56 billion, a 7.6 percent increase from the export value earned from January to March 2020. (Table 4)

3. Electronic products commodity group remained the highest on export sales

By commodity group, electronic products continued to be the country's top export in March 2021 with total earnings of USD 3.60 billion. This amount accounted for 53.8 percent of the total exports for the period. This was followed by other manufactured goods with an export value of USD 632.52 million (9.5%); and export of machinery and transport equipment which amounted to USD 270.45 million (4.0%). (Figure 3 and Table 3)

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Figure 3. Philippine Top Five Exports by Commodity Group
March 2020 and March 2021^p



p – preliminary

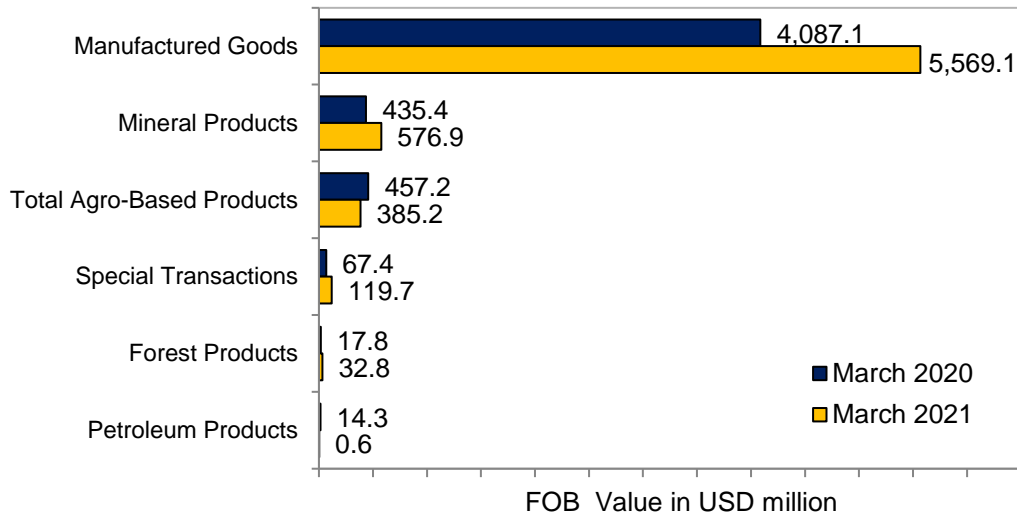
Source: Philippine Statistics Authority

4. Manufactured goods still comprised the biggest chunk of total exports among major types of goods

By major type of goods, exports of manufactured goods shared the highest to the total exports in March 2021 amounting to USD 5.57 billion (83.3%). This was followed by mineral products with a share of USD 576.88 million (8.6%); and total agro-based products which contributed USD 385.20 million (5.8%). (Figure 4 and Table 5)

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Figure 4. Philippine Exports by Major Type of Goods
March 2020 and March 2021^p



p – preliminary
Source: Philippine Statistics Authority

5. Total export value of Personal Protective Equipment (PPE) and medical supplies decreased in March 2021

The total export value for Personal Protective Equipment (PPE) and medical supplies in March 2021 dropped to USD 2.42 million. This represents an annual decrease of -85.8 percent from its value in March 2020.

The annual decrease in the export value for these medical items in the previous month was recorded at -40.0 percent, while in March 2020, the increase was significantly higher at 11,609.6 percent.

The annual decrement noted in the export of other face mask (non-surgical/non-medical masks including masks made of cloth) at -91.0 percent, and surgical face mask at -21.0 percent, contributed to the decrease of export value for PPE and medical supplies in March 2021. However, export value of protective clothing climbed at an annual rate of 342.5 percent during the month.

Month-on-month, export value for PPE and medical supplies increased by 37.1 percent in March 2021, while in February 2021, it decreased by -38.0 percent.

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Contributing to the monthly increase in the export value of PPE and medical supplies were testing kits (592.9%) and other face mask (non-surgical/non-medical masks including masks made of cloth) (195.0%). On the other hand, export value for surgical face mask decreased by -39.6 percent month-on-month in March 2021. (Tables C and 5a)

Table C. Philippine Exports of Personal Protective Equipment and Medical Supplies: March 2021^p, February 2021^r, and March 2020

Indicator	March 2021 ^p	February 2021 ^r	March 2020
Exports (FOB value in USD million)	2.42	1.76	17.01
Year-on-Year Growth Rate (%)	-85.8	-40.0	11,609.6
Month-on-Month Growth Rate (%)	37.1	-38.0	479.3

p – preliminary, r – revised
Source: Philippine Statistics Authority

6. People’s Republic of China contributed the highest export value

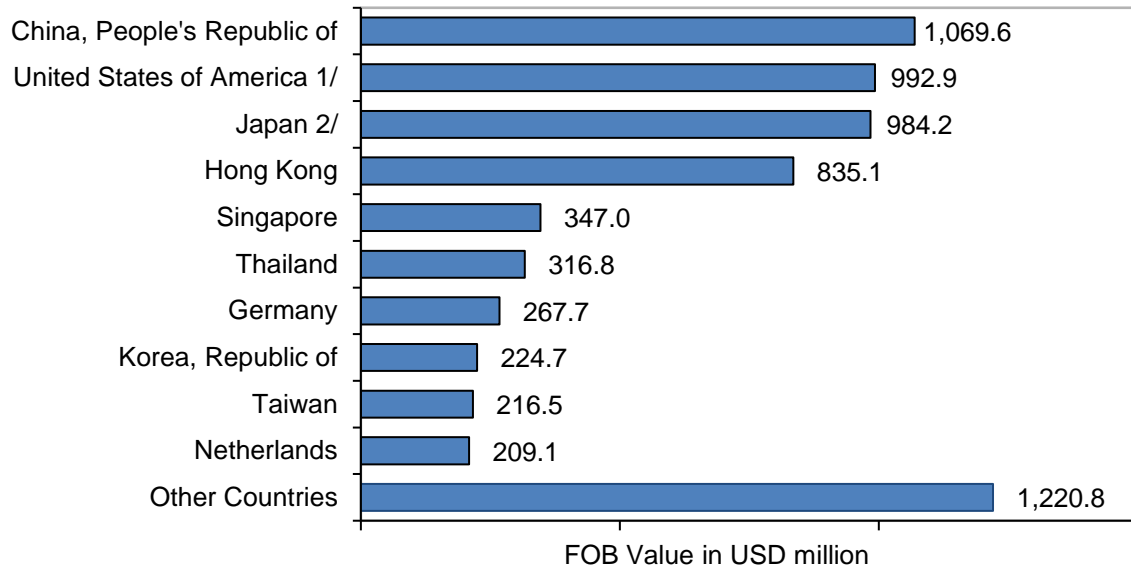
By major trading partner, exports to People’s Republic of China comprised the highest export value amounting to USD 1.07 billion or a share of 16.0 percent to the total exports during the month.

Completing the top five major export trading partners with their export values and percent shares to the total exports were:

- a. United States of America (USA), USD 992.93 million (14.9%);
- b. Japan, USD 984.18 million (14.7%);
- c. Hong Kong, USD 835.07 million (12.5%); and
- d. Singapore, USD 347.01 million (5.2%). (Figure 5 and Table 7)

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Figure 5. Philippine Exports by Major Partner Country
March 2021^p



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

p - preliminary

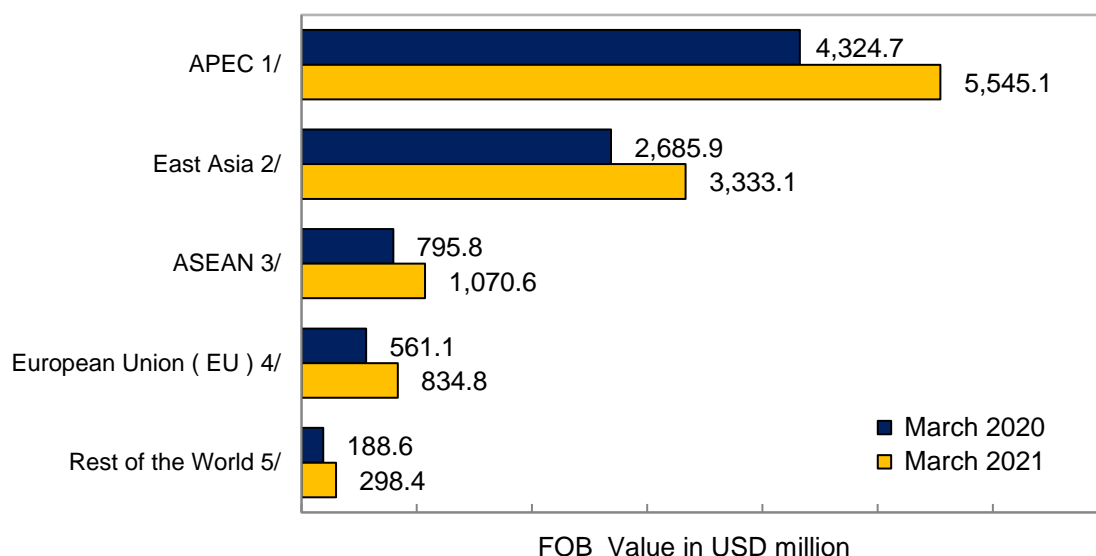
Source: Philippine Statistics Authority

7. Majority of exports were for APEC countries

By economic bloc, majority of the country's merchandise exports in March 2021 went to the Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 5.55 billion (83.0%). This was followed by East Asia, valued at USD 3.33 billion (49.9%), and the Association of Southeast Asian Nations (ASEAN) which amounted to USD 1.07 billion (16.0%). (Figure 6 and Table 8)

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Figure 6. Philippine Exports by Economic Bloc
March 2020 and March 2021^p



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S.Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)

2/ - includes China, Hong Kong, Japan, Macau, Mongolia, N.Korea, S.Korea, and Taiwan

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

4/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, and UK Great Britain

5/ - includes all other countries not included in the economic bloc

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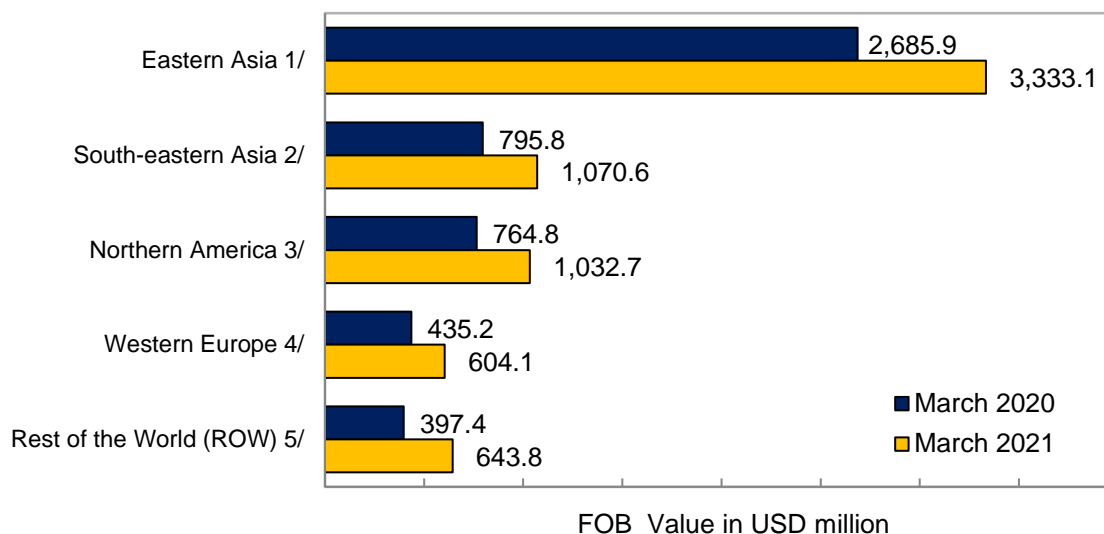
Source: Philippine Statistics Authority

8. Eastern Asia contributed the highest export value by geographic region

By geographic region, Eastern Asia comprised the highest export value amounting to USD 3.33 billion in March 2021. This was followed by South-eastern Asia with an export value of USD 1.07 billion and Northern America with USD 1.03 billion. (Figure 7)

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Figure 7. Philippine Exports by Geographic Region
March 2020 and March 2021^p



1/ - includes People's Republic of China, Hong Kong, Macao, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

2/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, Viet Nam

3/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

4/ - includes Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Netherlands Antilles, Switzerland

5/ - includes all other geographic regions

p – preliminary

Source: Philippine Statistics Authority

C. IMPORTS

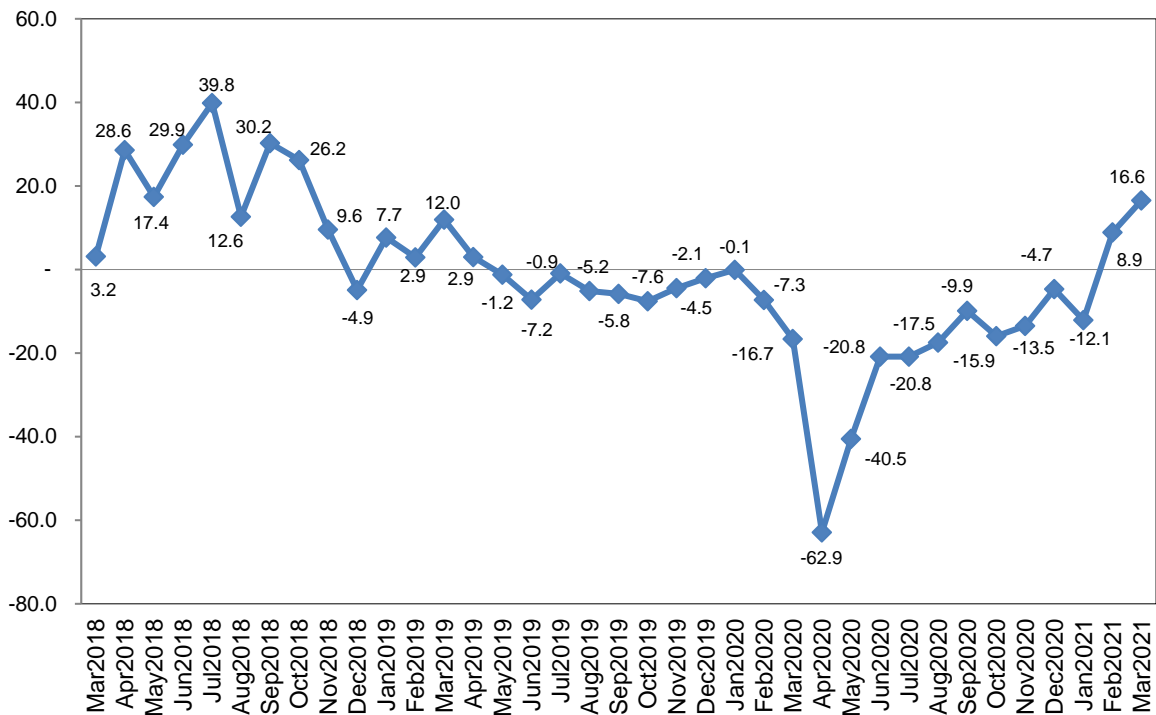
1. Import value increased

Total imported goods in March 2021, which amounted to USD 9.10 billion, increased at an annual rate of 16.6 percent. (Figures 1 and 8, and Table A)

The value of imports in March 2021 registered a positive annual growth rate after registering a downward trend from May 2019 to January 2021. In February 2021, the annual increase was recorded at 8.9 percent while in March 2020, imports decreased by -16.7 percent annually. (Figure 8 and Table A)

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Figure 8. Year-on-Year Growth Rate (%) of Imports
March 2018 to March 2021^P



p – preliminary

Source: Philippine Statistics Authority

The annual increment of imported goods in March 2021 was due to the increase in eight of the top 10 major commodity groups which was led by other food and live animals (30.9%). This was followed by telecommunication equipment and electrical machinery (28.0%); and mineral fuels, lubricants and related materials (21.4%). (Tables D and 9)

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Table D. Year-on-Year Growth Rate of Value of Philippine Imports for Top Ten Major Commodity Groups: March 2021^P

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Other Food and Live Animals	30.9 ▲
2) Telecommunication Equipment and Electrical Machinery ^{1/}	28.0 ▲
3) Mineral Fuels, Lubricants and Related Materials	21.4 ▲
4) Electronic Products	19.0 ▲
5) Plastics in Primary and Non-Primary Forms	18.0 ▲
6) Miscellaneous Manufactured Articles	10.2 ▲
7) Industrial Machinery and Equipment	7.3 ▲
8) Iron and Steel	5.4 ▲
Losers	
9) Cereals and Cereal Preparations	-14.3 ▼
10) Transport Equipment	-1.7 ▼

1/ - includes telecommunications and sound recording and reproducing apparatus and equipment

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date total import value increased

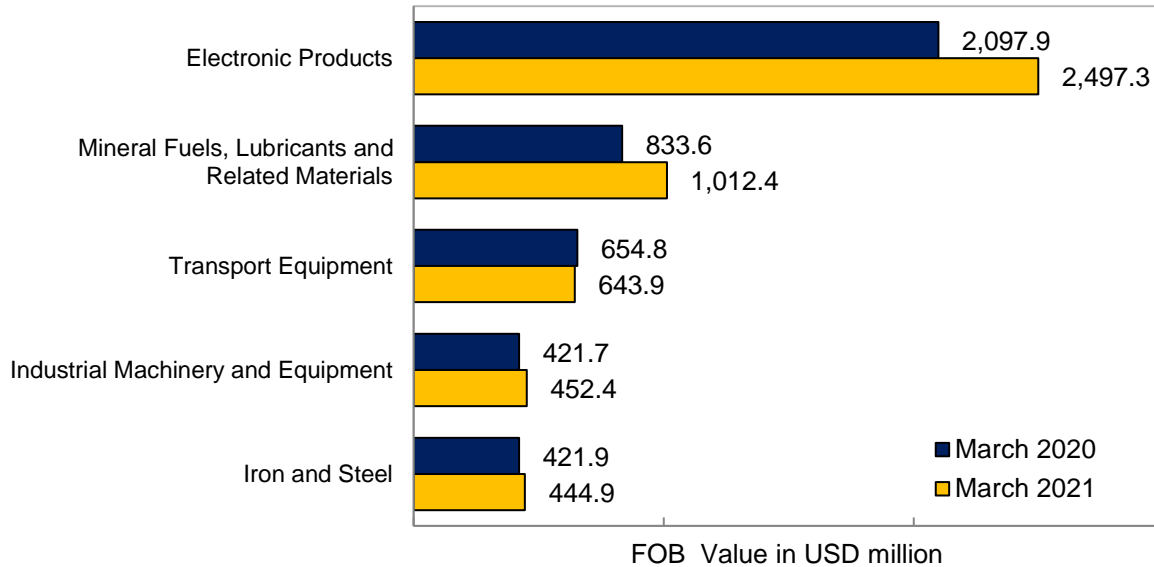
The cumulative import value from January to March 2021 amounted to USD 25.56 billion, representing an increment of 3.2 percent from the import value of USD 24.76 billion in the same period of 2020. (Table 10)

3. Electronic products accounted for the highest import value among commodity groups

Most of the imported goods were electronic products with an import value of USD 2.50 billion or a share of 27.5 percent to the total imports in March 2021. This was followed by mineral fuels, lubricants and related materials, valued at USD 1.01 billion (11.1%); and transport equipment which amounted to USD 643.85 million (7.1%). (Figure 9 and Table 9)

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Figure 9. Philippine Top Five Imports by Commodity Group, March 2020 and March 2021^p



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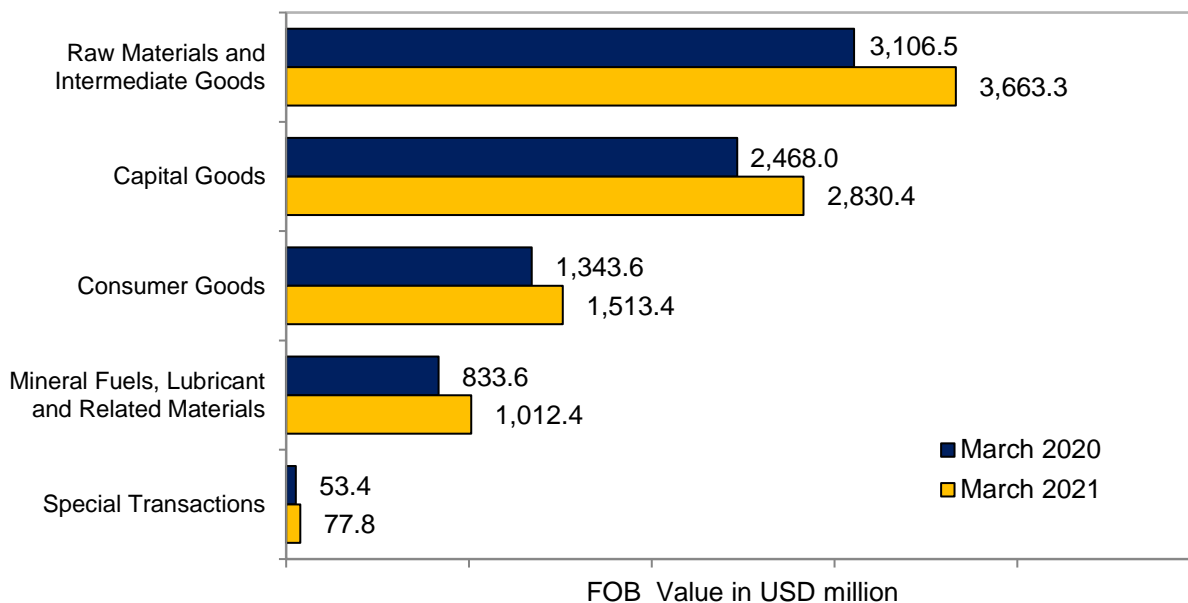
Source: Philippine Statistics Authority

4. Imports of raw materials and intermediate goods contributed the highest among types of goods

By major type of goods, imports of raw materials and intermediate goods accounted for the largest share of USD 3.66 billion (40.3%) to the total imports in March 2021. Imports of capital goods ranked second with a share of USD 2.83 billion (31.1%), followed by consumer goods with USD 1.51 billion (16.6%). (Figure 10 and Table 11)

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Figure 10. Philippine Imports by Major Type of Goods
March 2020 and March 2021^p



p – preliminary
Source: Philippine Statistics Authority

5. Total import value of Personal Protective Equipment (PPE) and medical supplies including COVID-19 vaccine increased in March 2021

The total import value for Personal Protective Equipment (PPE) and medical supplies including COVID-19 vaccine in March 2021 increased to USD 45.87 million, indicating an annual increment of 173.5 percent from its value in the same month of the previous year.

In March 2021, the total import of COVID-19 vaccine was valued at USD 14.00 million.

Annual growth of import value for these medical items was recorded at 259.1 percent in the previous month, while in March 2020, the annual decrease was noted at -3.5 percent.

The annual increments noted in the following items have increased the total import value for PPE and medical supplies during the period:

- a. protective clothing (5,671.1%);
- b. other face mask (non-surgical/non-medical masks including masks made of cloth, 221.8%);

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- c. testing kits (78.8%)
- d. surgical gloves (71.7%); and
- e. safety headgear (24.2%)

Meanwhile, import value decreased year-on-year for face shield (-85.8%) and surgical face mask (-3.6%).

Month-on-month, import value for PPE and medical supplies including COVID-19 vaccine increased by 12.2 percent in March 2021, while in the previous month, it registered a higher rate at 62.0 percent.

Contributing to the monthly increase in the import value of PPE and medical supplies including COVID-19 vaccine were surgical gloves (35.2%) and surgical face mask (31.9%). Meanwhile import value for safety headgear, protective clothing, face shield, other face mask (non-surgical/non-medical masks including masks made of cloth), and testing kits commodities decreased month-on-month in March 2021 by -84.8 percent, -43.1 percent, -32.1 percent, -18.8 percent, and -15.8 percent, respectively. (Tables E and 11a)

Table E. Philippine Imports of Personal Protective Equipment and Medical Supplies: March 2021^p, February 2021^r, and March 2020

Indicator	March 2021 ^p	February 2021 ^r	March 2020
Imports (FOB value in USD million)	45.87	40.89	16.77
Year-on-Year Growth Rate (%)	173.5	259.1	-3.5
Month-on-Month Growth Rate (%)	12.2	62.0	47.3

p – preliminary, r – revised
Source: Philippine Statistics Authority

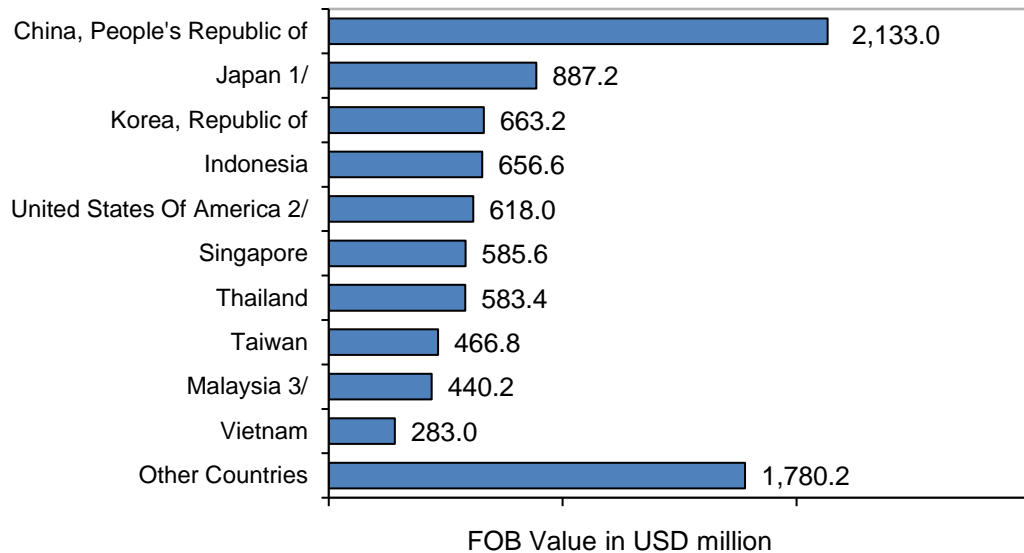
6. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.13 billion or 23.4 percent of the total imports in March 2021.

Completing the top five major import trading partners with their corresponding import payments and percent shares to the total imports were:

- a. Japan, USD 887.15 million (9.8%);
 - b. Republic of Korea, USD 663.24 million (7.3%);
 - c. Indonesia, USD 656.64 million (7.2%); and
 - d. USA, USD 618.01 million (6.8%).
- (Figure 11 and Table 13)

Figure 11. Philippine Imports by Major Partner Country
March 2021^p



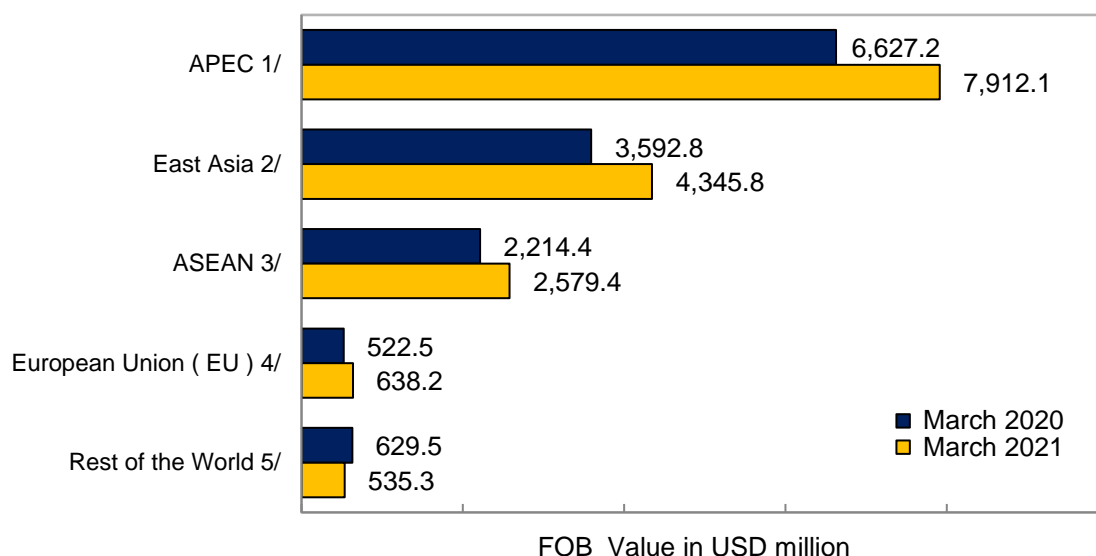
1/ - includes Okinawa
 2/ - includes Alaska and Hawaii
 3/ - includes Sabah and Sarawak
 p – preliminary
 Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC member countries were the biggest suppliers of the country's imported goods in March 2021 with a share of USD 7.91 billion (87.0%). This was followed by East Asia with an import value of USD 4.35 billion (47.8%), and ASEAN with USD 2.58 billion (28.4%). (Figure 12 and Table 14)

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Figure 12. Philippine Imports by Economic Bloc
March 2020 and March 2021^p



- 1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S.Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)
- 2/ - includes China, Hong Kong, Japan, Macau, Mongolia, N.Korea, S.Korea, and Taiwan
- 3/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam
- 4/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, and UK Great Britain
- 5/ - includes all other countries not included in the economic bloc

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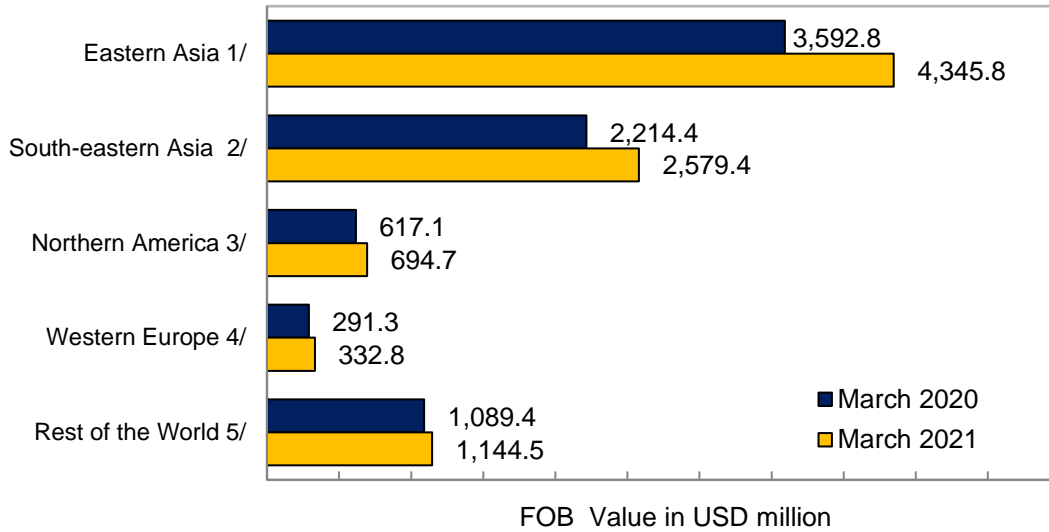
Source: Philippine Statistics Authority

7. Eastern Asia contributed the highest import value by geographic region

By geographic region, USD 4.35 billion of the country's imports in March 2021 were from Eastern Asia. This was followed by South-eastern Asia whose import value amounted to USD 2.58 billion, and Northern America, valued at USD 694.69 million. (Figure 13)

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Figure 13. Philippine Imports by Geographic Region
March 2020 and March 2021^p



1/ - includes People's Republic of China, Hong Kong, Macao, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

2/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, Viet Nam

3/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

4/ - includes Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Netherlands Antilles, Switzerland

5/ - includes all other geographic regions

p – preliminary

Source: Philippine Statistics Authority

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

Attachments:

1. *Statistical tables for the March 2021 IMTS*
2. *Explanatory Notes*

Explanatory Notes

Export and import trade statistics are compiled by the Philippine Statistics Authority (PSA) from export and import documents submitted to the Bureau of Customs (BOC) by exporters and importers or their authorized representatives as required by law.

The following are documents collected, either in electronic or hard copies:

1. Export Declaration (ED – DTI form);
2. Import Entry and Internal Revenue Declaration (BOC IEIRD Form 236);
3. Informal Import Declaration and Entry (BOC Form 177); and
4. Single Administrative Documents (SAD) for ED and IEIRD.

The electronic copies of all documents that pass thru the online system are provided by BOC, Philippine Economic Zone Authority (PEZA), and Value Added Service Providers (VASPs) to PSA on a monthly basis through email and via shared google drive.

The electronic copies of the Export Declarations (SAD-ED) from the Automated Export Documentation System (AEDS) of the BOC are being utilized to generate export statistics. The AEDS is a paperless transaction in lieu of the manual filling up of export documents.

Moreover, an electronic copy of the Import Entry and Internal Revenue Declaration (SAD-IEIRD) is utilized to capture the monthly import figures. The SAD-IEIRD is an import document submitted online either by brokers or companies. These are transactions that pass through the Automated Cargo Operating System (ACOS), now called the e2m (electronic to mobile) customs system, which is implemented through the BOC e-Customs Project.

All documents (hard copies and electronic files) received within the cut-off date, which is every 25th day of the month, are compiled, processed, summarized, analyzed, and disseminated through monthly statistical tables and press releases (PRs). Processing includes coding, editing, reviewing, and validating of results.

Preliminary results of export and import statistics are disseminated in the form of PR. The PR is disseminated every 40th day after the reference month. However, if the 40th day falls on a Saturday, the release is made



a day earlier (Friday). If it falls on a Sunday or Monday, the release is on Tuesday. Moreover, if the release date falls on a holiday, the date of release is moved accordingly. Preliminary results are posted on the PSA website (www.psa.gov.ph).

All documents received after the cut-off date are included in the generation of the revised results. The revised data of the previous month are reported during the release of the preliminary report of the current month. Revisions are made for the previous months until the annual report is released three (3) months after the reference year.

The 2015 and 2019 Philippine Standard Commodity Classification (PSCC) is used to classify the commodities at 10-digit code level for statistical purposes.

Data requests on international merchandise trade statistics can be made at the PSA, Economic Sector Statistics Service, Trade Statistics Division with telephone number (02) 8376-1975 or email address j.soliven@psa.gov.ph.