



PRESS RELEASE

Highlights of the Philippine Export and Import Statistics January 2022 (Preliminary)

Date of Release: 11 March 2022, 9:00 AM
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Table A. Summary of External Trade Performance
January 2021^r, December 2021^r, and January 2022^p

Indicator	January 2021 ^r		December 2021 ^r		January 2022 ^p	
	FOB Value (in million USD)	Year-on- Year Growth (%)	FOB Value (in million USD)	Year-on- Year Growth (%)	FOB Value (in million USD)	Year-on- Year Growth (%)
Total Trade	13,971.79	-9.0	17,830.64	25.9	16,782.48	20.1
Balance of Trade	-2,877.83	-23.4	-5,273.21	115.3	-4,695.80	63.2
Exports	5,546.98	-4.4	6,278.72	7.3	6,043.34	8.9
Imports	8,424.81	-11.8	11,551.92	39.1	10,739.14	27.5

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

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade increased

In January 2022, the country's total external trade in goods amounted to USD 16.78 billion which indicates an annual growth rate of 20.1 percent. The total external trade marked its 12th consecutive month of positive annual growth. In the previous month, the annual increase was faster at 25.9 percent. On the contrary, total external trade in January 2021 recorded a decline of -9.0 percent. (Table A)

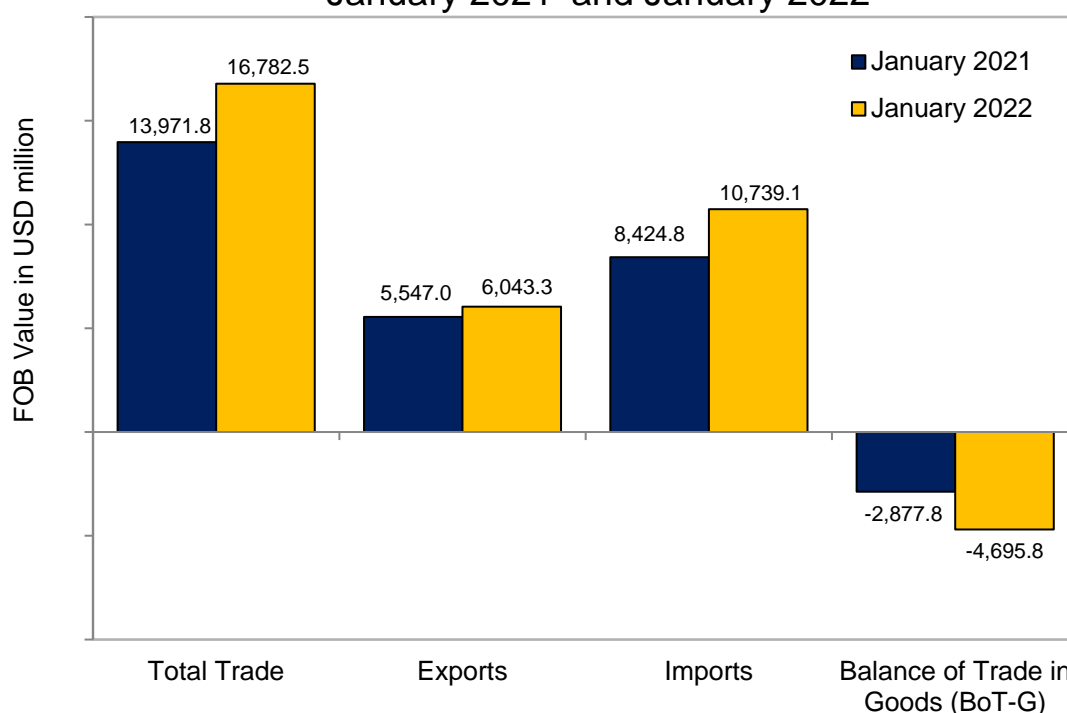
Of the total external trade in January 2022, 64.0 percent were imported goods, while the rest were exported goods.



2. Trade deficit posted an annual increase

Balance of trade in goods (BoT-G) is the difference between the value of export and import. BoT-G in January 2022 amounted to USD -4.70 billion, indicating a trade deficit with an annual increase of 63.2 percent. The trade deficit in the previous month recorded an annual increase of 115.3 percent, while in January 2021, it was at -23.4 percent. (Figure 1, Tables A and 2)

Figure 1. Philippine Export and Import Statistics
January 2021^r and January 2022^p



p – preliminary

r – revised

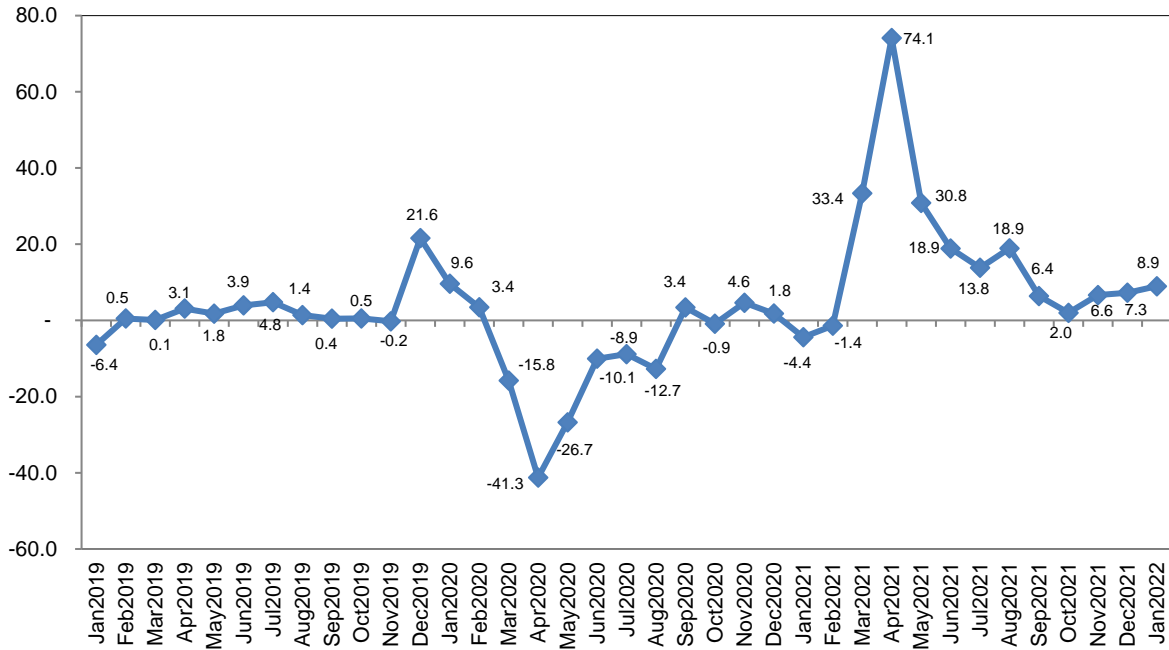
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in January 2022, amounting to USD 6.04 billion, increased at an annual rate of 8.9 percent, from an increment of 7.3 percent in the previous month. This was the 11th consecutive month of positive annual growth in exports value since March 2021. In January 2021, total export sales decreased at an annual rate of -4.4 percent. (Figures 1 and 2, Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Export
January 2019 to January 2022^p



p –preliminary

Source: Philippine Statistics Authority

Of the top 10 major commodity groups in terms of the value of exports, five recorded annual increases which was led by coconut oil (110.1%). This was followed by other manufactured goods (53.4%), and cathodes & sections of cathodes, of refined copper (46.0%). (Tables B and 3)

Table B. Year-on-Year Growth Rate of Value of Philippine Exports for Top Ten Major Commodity Groups: January 2022^p

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Coconut Oil ^{1/}	110.1 ▲
2) Other Manufactured Goods	53.4 ▲
3) Cathodes & Sections Of Cathodes, Of Refined Copper	46.0 ▲
4) Electronic Products	8.2 ▲
5) Electronic Equipment and Parts	6.8 ▲
Losers	
6) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{2/}	-21.8 ▼
7) Machinery and Transport Equipment	-16.9 ▼
8) Bananas (Fresh)	-16.3 ▼
9) Metal Components ^{3/}	-6.0 ▼
10) Chemicals	-5.6 ▼

1/ - includes crude and refined

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

3/ - excludes brakes and servo-brakes

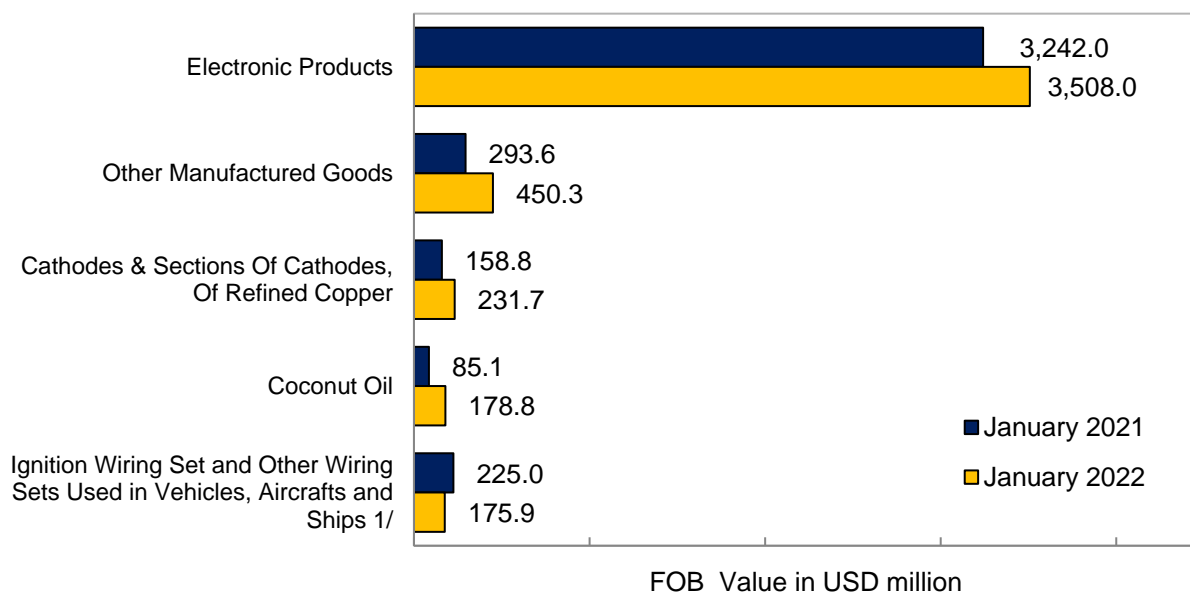
p – preliminary

Source: Philippine Statistics Authority

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

By commodity group, electronic products continued to be the country's top export in January 2022 with total earnings of USD 3.51 billion. This amount accounted for 58.0 percent of the total exports during the period. This was followed by other manufactured goods with an export value of USD 450.30 million (7.5%); and cathodes & sections of cathodes, of refined copper which amounted to USD 231.74 million (3.8%). (Figure 3 and Table 3)

Figure 3. Philippine Top Five Exports by Commodity Group
January 2021^r and January 2022^p



p – preliminary

r – revised

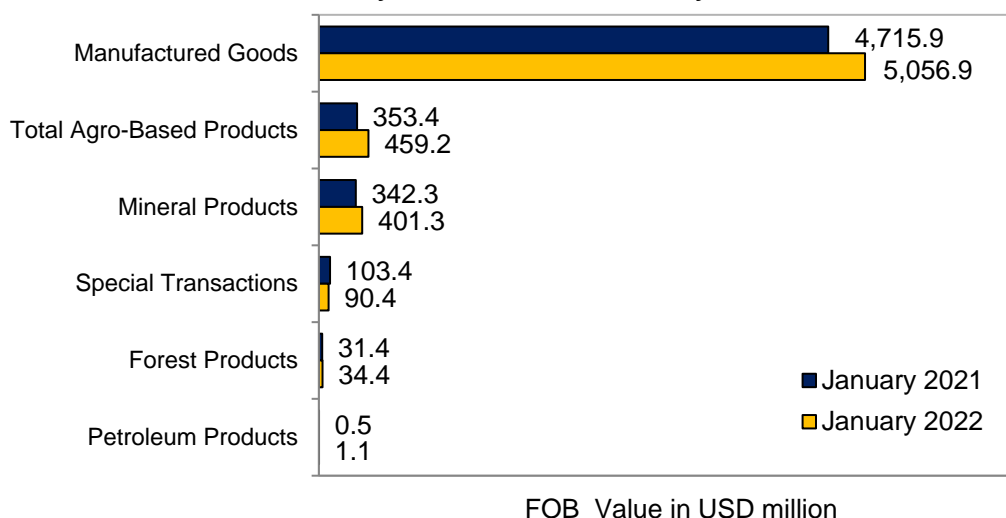
1/ - consists only of electrical wiring harness for motor vehicles

Source: Philippine Statistics Authority

3. 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 biggest to the total exports in January 2022 amounting to USD 5.06 billion (83.7%). This was followed by total agro-based products with a share of USD 459.21 million (7.6%); and mineral products which contributed USD 401.27 million (6.6%). (Figure 4 and Table 4)

Figure 4. Philippine Exports by Major Type of Goods
January 2021^r and January 2022^p



p – preliminary

r – revised

Source: Philippine Statistics Authority

4. Total export value of Personal Protective Equipment (PPE) and medical supplies decreased in January 2022

The total export value for Personal Protective Equipment (PPE) and medical supplies in January 2022 dropped to USD 1.33 million. This represents an annual decrease of -53.2 percent from its value in January 2021.

The annual decrease in the export value for these medical items in the previous month was recorded at -67.9 percent, while in January 2021, the increase was significantly higher at 15.9 percent.

The annual decreases in export for surgical face mask at -59.6 percent and other face mask (non-surgical/non-medical masks including masks made of cloth) at -47.9 percent contributed to the downtrend of export value for PPE and medical supplies in January 2022.

Month-on-month, export value for PPE and medical supplies increased by 24.4 percent in January 2022, while in December 2021, it decreased by -17.2 percent.

Contributing to the monthly increase in the export value of PPE and medical supplies was the increase in the export value of other face

mask (non-surgical/non-medical masks including masks made of cloth) with a month-on-month increment of 39.5 percent. On the other hand, export value for surgical face mask decreased by -8.3 percent. (Tables C and 5)

Table C. Philippine Exports of Personal Protective Equipment and Medical Supplies: January 2021^r, December 2021^r, and January 2022^p

Indicator	January 2021 ^r	December 2021 ^r	January 2022 ^p
Exports (FOB value in USD million)	2.84	1.07	1.33
Year-on-Year Growth Rate (%)	15.9	-67.9	-53.2
Month-on-Month Growth Rate (%)	-14.6	-17.2	24.4

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

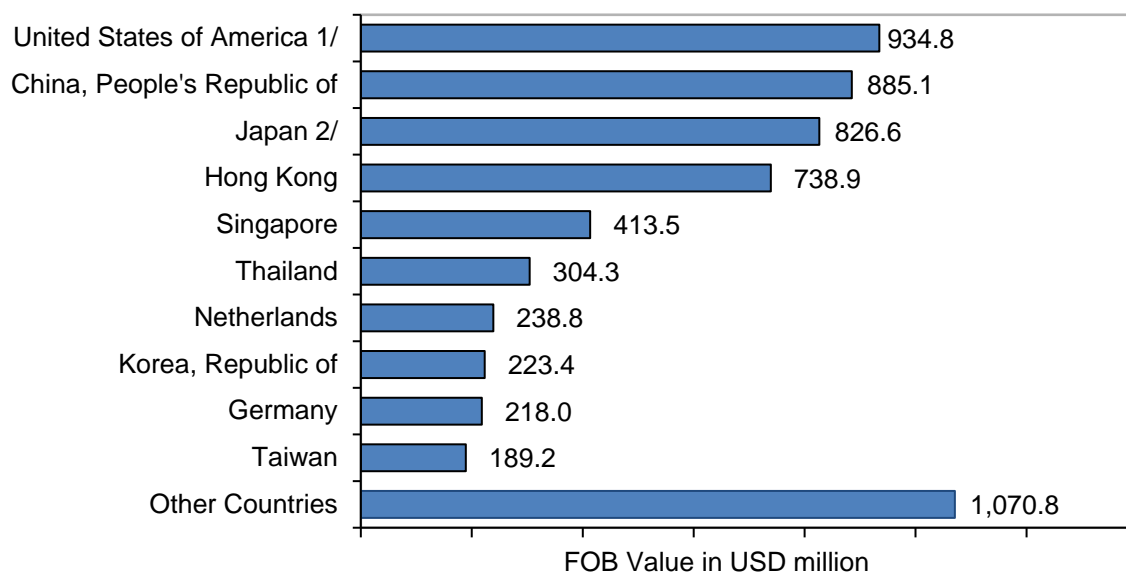
5. United States of America contributed the highest export value

By major trading partner, exports to the United States of America (USA) comprised the highest export value amounting to USD 934.77 million or a share of 15.5 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. People’s Republic of China, USD 885.06 million (14.6%);
 - b. Japan, USD 826.59 million (13.7%);
 - c. Hong Kong, USD 738.94 million (12.2%); and
 - d. Singapore, USD 413.54 million (6.8%).
- (Figure 5 and Table 6)

Figure 5. Philippine Exports by Major Partner Country
January 2022^p



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

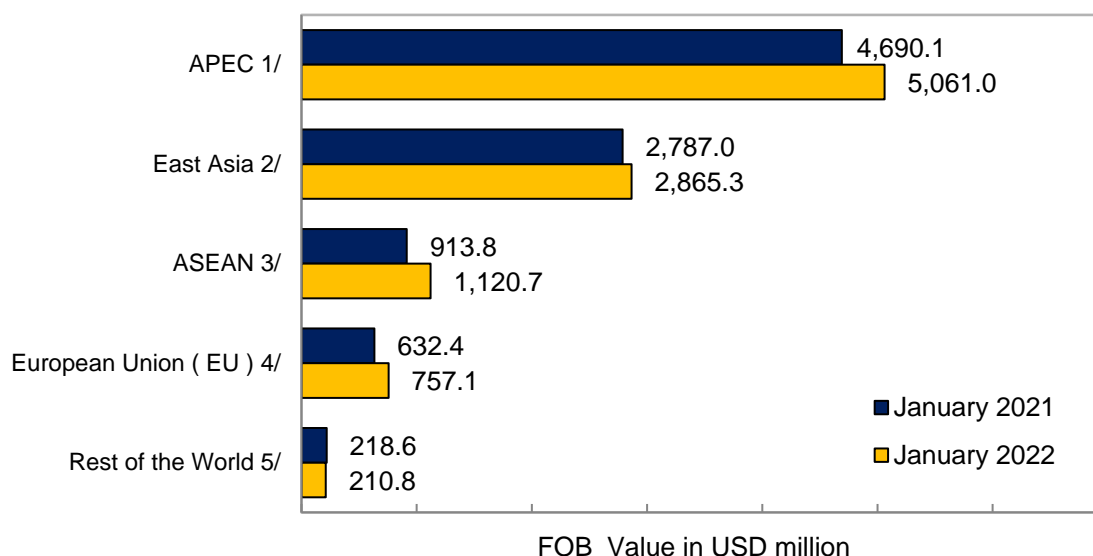
p - preliminary

Source: Philippine Statistics Authority

6. Majority of exports were for APEC countries

By economic bloc, majority of the country's merchandise exports in January 2022 went to the Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 5.06 billion (83.7%). This was followed by East Asia, valued at USD 2.87 billion (47.4%), and the Association of Southeast Asian Nations (ASEAN) at USD 1.12 billion (18.5%). (Figure 6 and Table 7)

Figure 6. Philippine Exports by Economic Bloc
January 2021^r and January 2022^p



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, Republic of 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, Democratic People's Republic of Korea, Republic of 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 countries not included in the economic bloc

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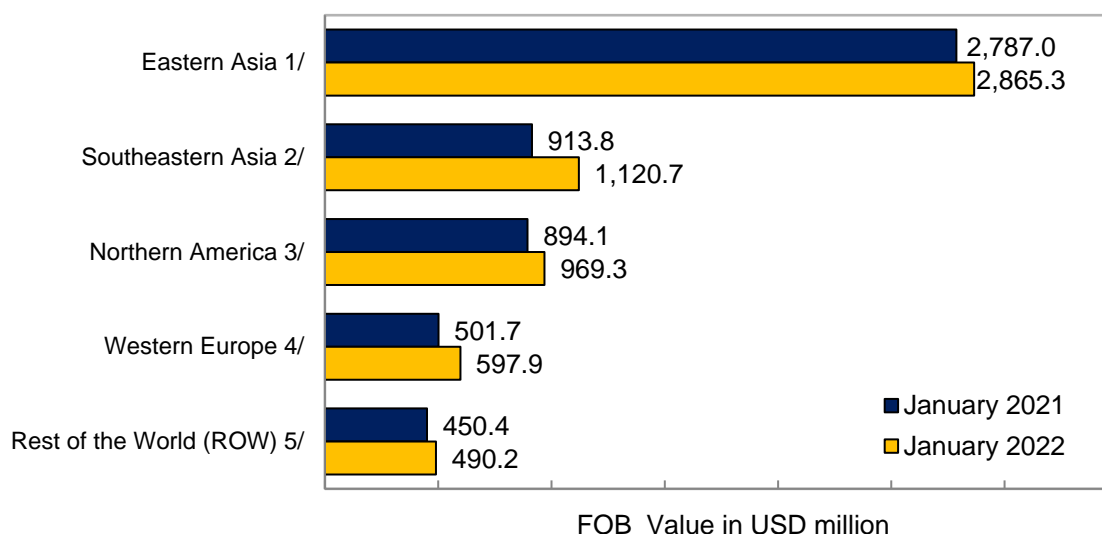
r – revised

Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia comprised the highest export value amounting to USD 2.87 billion in January 2022. This was followed by Southeastern Asia with an export value of USD 1.12 billion and Northern America with USD 969.25 million worth of export value. (Figure 7 and Table 15)

Figure 7. Philippine Exports by Geographic Region
January 2021^r and January 2022^p



1/ - includes People's Republic of China, Hong Kong, Macau, 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, and Vietnam

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, and Switzerland

5/ - includes all other geographic regions

p – preliminary

r – revised

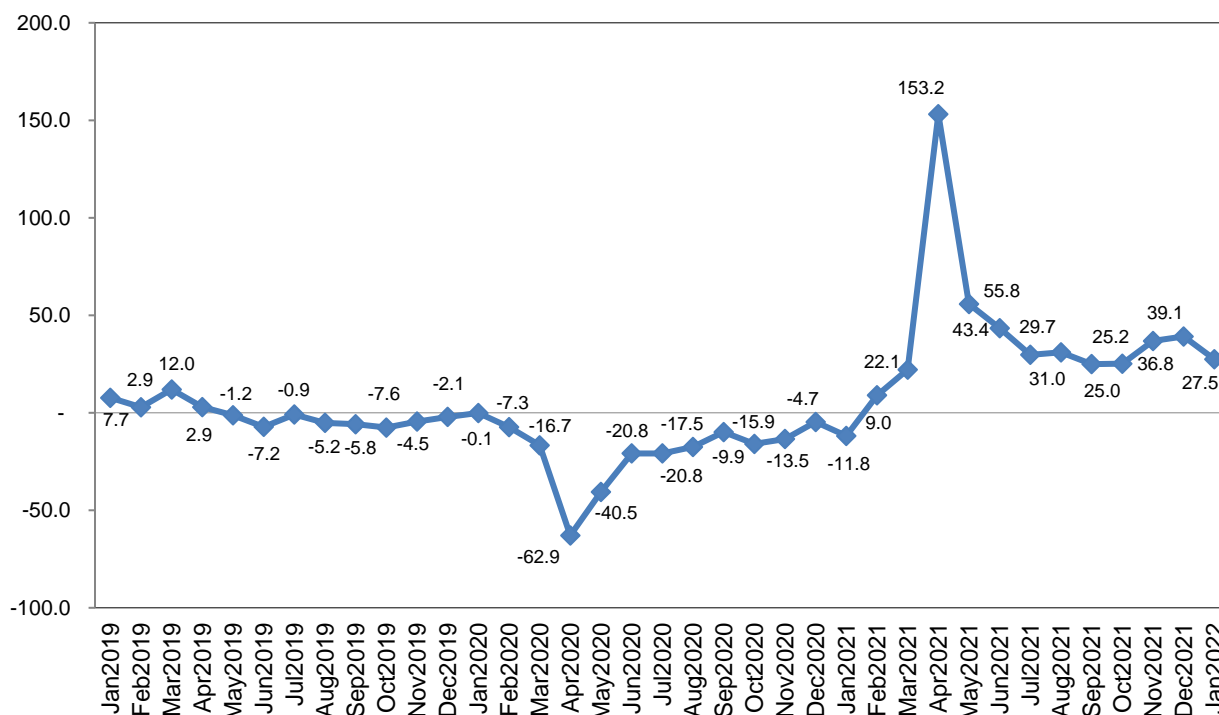
Source: Philippine Statistics Authority

C. IMPORTS

1. Import value increased

Total imported goods in January 2022, which amounted to USD 10.74 billion, increased at an annual rate of 27.5 percent. The total import marked its 12th consecutive month of positive annual growth. In December 2021, the annual increase was higher at 39.1 percent, while in January 2021, imports value decreased by -11.8 percent annually. (Figures 1 and 8, and Tables A and 2)

Figure 8. Year-on-Year Growth Rate (%) of Imports
January 2019 to January 2022^p



p – preliminary

Source: Philippine Statistics Authority

The annual increment of imported goods in January 2022 was due to the increase in nine of the top 10 major commodity groups which was led by medicinal and pharmaceutical products with 240.9 percent annual increase. This was followed by mineral fuels, lubricants, and related materials which rose by 97.2 percent annually; and transport equipment, 46.2 percent. (Tables D and 8)

Table D. Year-on-Year Growth Rate of Value of Philippine Imports for Top Ten Major Commodity Groups: January 2022^p

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Medicinal and Pharmaceutical Products	240.9 ▲
2) Mineral Fuels, Lubricants and Related Materials	97.2 ▲
3) Transport Equipment	46.2 ▲
4) Cereals and Cereal Preparations	38.7 ▲
5) Other Food and Live Animals	27.6 ▲
6) Electronic Products	14.5 ▲
7) Industrial Machinery and Equipment	11.5 ▲
8) Miscellaneous Manufactured Articles	7.4 ▲
9) Telecommunication Equipment and Electrical Machinery ^{1/}	5.9 ▲
Losers	
10) Iron and Steel	-4.7 ▼

^{1/} - includes telecommunications and sound recording and reproducing apparatus and equipment

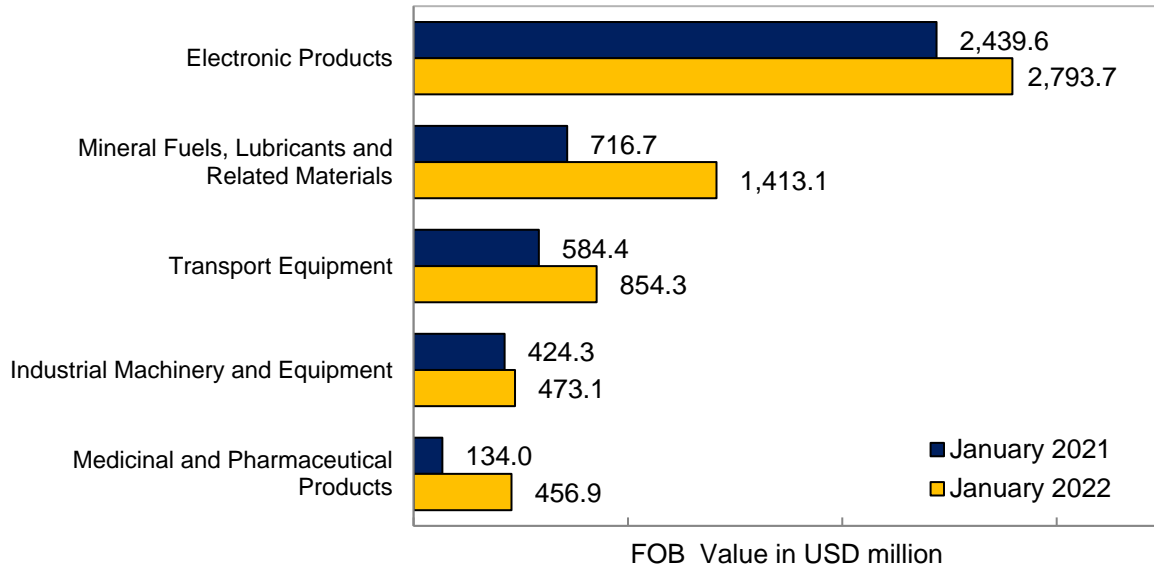
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Source: Philippine Statistics Authority

2. 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 2.79 billion or a share of 26.0 percent to the total imports in January 2022. This was followed by mineral fuels, lubricants and related materials, valued at USD 1.41 billion (13.2%); and transport equipment which amounted to USD 854.27 million (8.0%). (Figure 9 and Table 8)

Figure 9. Philippine Top Five Imports by Commodity Group, January 2021^r and January 2022^p



p – preliminary

r – revised

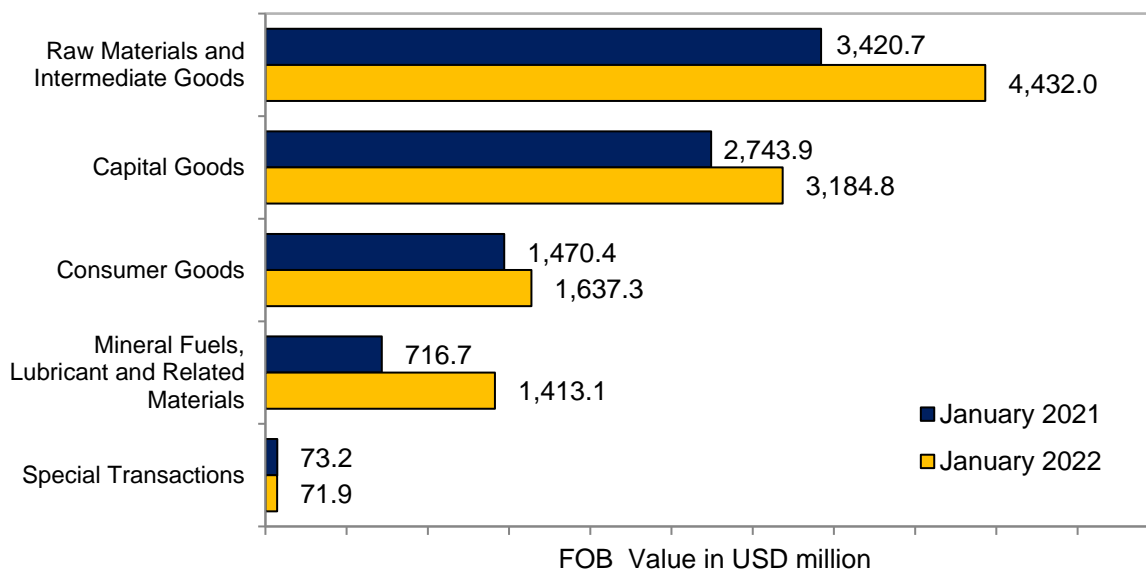
Source: Philippine Statistics Authority

3. 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 to the total imports amounting to USD 4.43 billion (41.3%) in January 2022. Imports of capital goods ranked second with a share of USD 3.18 billion (29.7%), followed by consumer goods with USD 1.64 billion (15.2%).

Imports of mineral fuels, lubricant and related materials increased to USD 1.41 billion in January 2022, indicating a positive growth of 97.2 percent from its value in the same month of the previous year. Contributing to the annual increase in this commodity group was the increase in the import value of petroleum products used to run motor vehicles (*which includes diesel fuel and fuel oils, light oils and preparations, and aviation turbine fuel*) with a value of USD 1.14 billion classified under other mineral fuels, lubricant and related materials. (Figure 10 and Table 9)

Figure 10. Philippine Imports by Major Type of Goods
January 2021^r and January 2022^p



p – preliminary
r – revised

Source: Philippine Statistics Authority

4. Total import value of Personal Protective Equipment (PPE) and medical supplies including COVID-19 vaccine increased in January 2022

The total import value for Personal Protective Equipment (PPE) and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, increased to USD 303.74 million in January 2022, indicating an annual increment of 1,103.6 percent from its value in the same month of the previous year.

In January 2022, the total import for COVID-19 vaccine was valued at USD 278.65 million.

Annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at 2,329.7 percent in December 2021, while in January 2021, the annual increase was far lower at 41.8 percent.

The annual increments noted in the following items have increased the total import value for PPE and medical supplies in January 2022:

- a. protective clothing (186.3%);
- b. safety headgear (116.0%);

- c. surgical gloves (61.3%); and
- d. other face mask (non-surgical/non-medical masks including masks made of cloth) (6.4%).

Meanwhile, import value decreased year-on-year for face shield (-99.1%), surgical face mask (-83.8%), and testing kits (-4.0%).

Month-on-month, import value for PPE and medical supplies, including COVID-19 vaccine, decreased by -59.9 percent in January 2022, while it registered an increase of 122.2 percent in the previous month.

Contributing to the monthly decrease in the import value of PPE and medical supplies in January 2022, including COVID-19 vaccine, were the decreases in the imports of the following:

- a. face shield (-83.5%)
- b. safety headgear (-76.4%);
- c. COVID-19 vaccine (-61.5%);
- d. protective clothing (-60.8%);
- e. surgical face mask (-52.9%); and
- f. testing kits (-13.1%)

On the other hand, import values increased month-on-month for, surgical gloves (138.1%), and other face mask (non-surgical/non-medical masks including masks made of cloth, 78.5%). (Tables E and 10)

Table E. Philippine Imports of Personal Protective Equipment and Medical Supplies: January 2021^r, December 2021^r, and January 2022^p

Indicator	January 2021 ^r	December 2021 ^r	January 2022 ^p
Imports (FOB value in USD million)	25.24	757.93	303.74
Year-on-Year Growth Rate (%)	41.8	2,329.7	1,103.6
Month-on-Month Growth Rate (%)	-19.1	122.2	-59.9

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

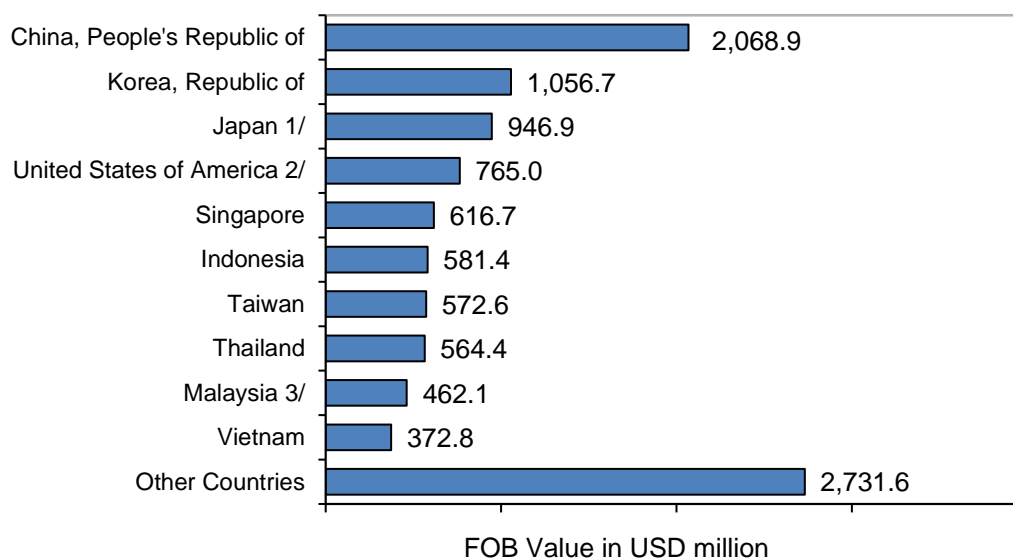
5. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.07 billion or 19.3 percent of the total imports in January 2022.

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

- a. Republic of Korea, USD 1.06 billion (9.8%);
 - b. Japan, USD 946.92 million (8.8%);
 - c. USA, USD 765.02 million (7.1%); and
 - d. Singapore, USD 616.74 million (5.7%).
- (Figure 11 and Table 11)

Figure 11. Philippine Imports by Major Partner Country
January 2022^p



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sabah and Sarawak

p – preliminary

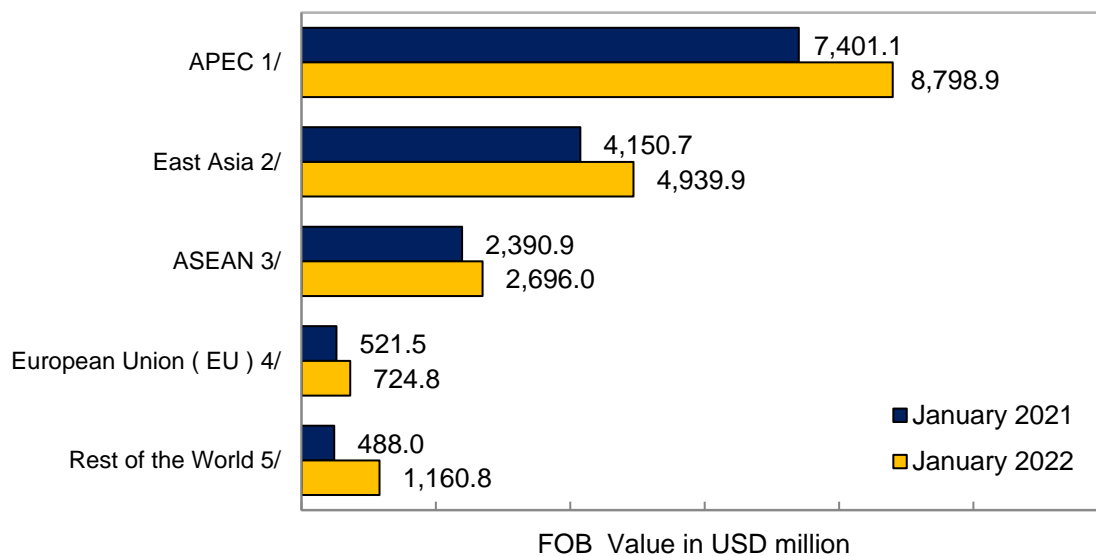
Source: Philippine Statistics Authority

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 January 2022 with a share of USD 8.80 billion (81.9%). This was followed by East Asia with an import

value of USD 4.94 billion (46.0%), and ASEAN with USD 2.70 billion (25.1%). (Figure 12 and Table 12)

Figure 12. Philippine Imports by Economic Bloc
January 2021^r and January 2022^p



- 1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, Republic of 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, Democratic People's Republic of Korea, Republic of 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 countries not included in the economic bloc

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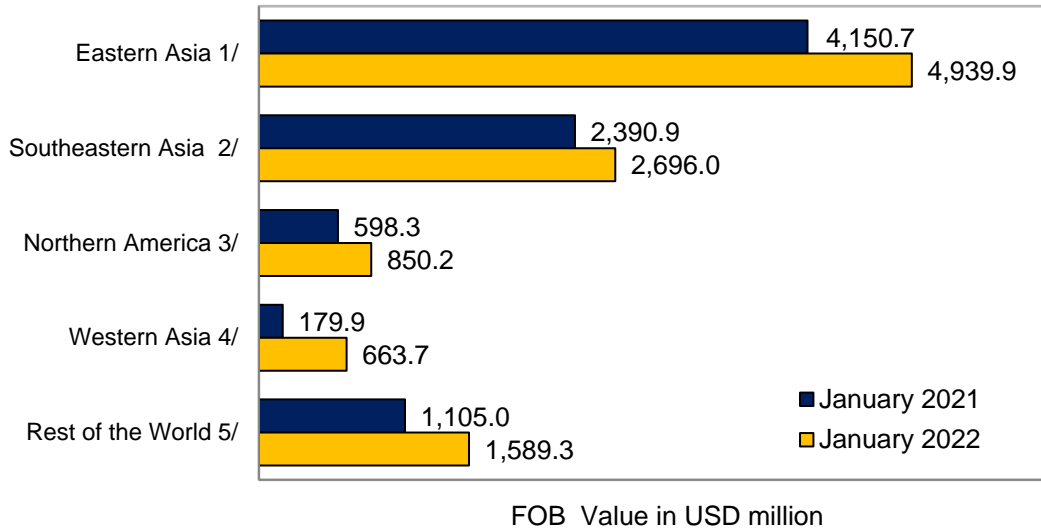
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Source: Philippine Statistics Authority

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

By geographic region, USD 4.94 billion of the country's imports in January 2022 were from Eastern Asia. This was followed by Southeastern Asia whose import value amounted to USD 2.70 billion and Northern America valued at USD 850.23 million. (Figure 13 and Table 15)

Figure 13. Philippine Imports by Geographic Region
January 2021^r and January 2022^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, and Vietnam

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

4/ - includes Armenia, Azerbaijan, Bahrain, Cyprus, Georgia, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, State of Palestine, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

5/ - includes all other geographic regions

p – preliminary

r – revised

Source: Philippine Statistics Authority

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Undersecretary

National Statistician and Civil Registrar General

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 press release (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 months after the reference year.

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

Data requests on export and import 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.