



PRESS RELEASE

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

Date of Release: 08 April 2021, 9:00AM

Reference No. 2021-151

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

Indicator	February 2021 ^p		January 2021 ^r		February 2020 ^r	
	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	12,910.67	0.6	13,919.77	-9.4	12,832.52	-3.1
Balance of Trade	-2,293.24	16.5	-2,876.83	-23.4	-1,968.17	-28.0
Exports	5,308.72	-2.3	5,521.47	-4.8	5,432.17	3.4
Imports	7,601.95	2.7	8,398.30	-12.1	7,400.35	-7.3

p – preliminary, r – revised

Note: The revised Feb 2020 values in this report are based on the annual final values of IMTS and not the same in the revised Feb 2020 values reflected in the Mar 2020 report.

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 February 2021, which amounted to USD 12.91 billion, grew at an annual rate of 0.6 percent. In the previous month, the annual decrease was recorded at -9.4 percent while in February 2020, the decline was slower at -3.1 percent. (Table A)

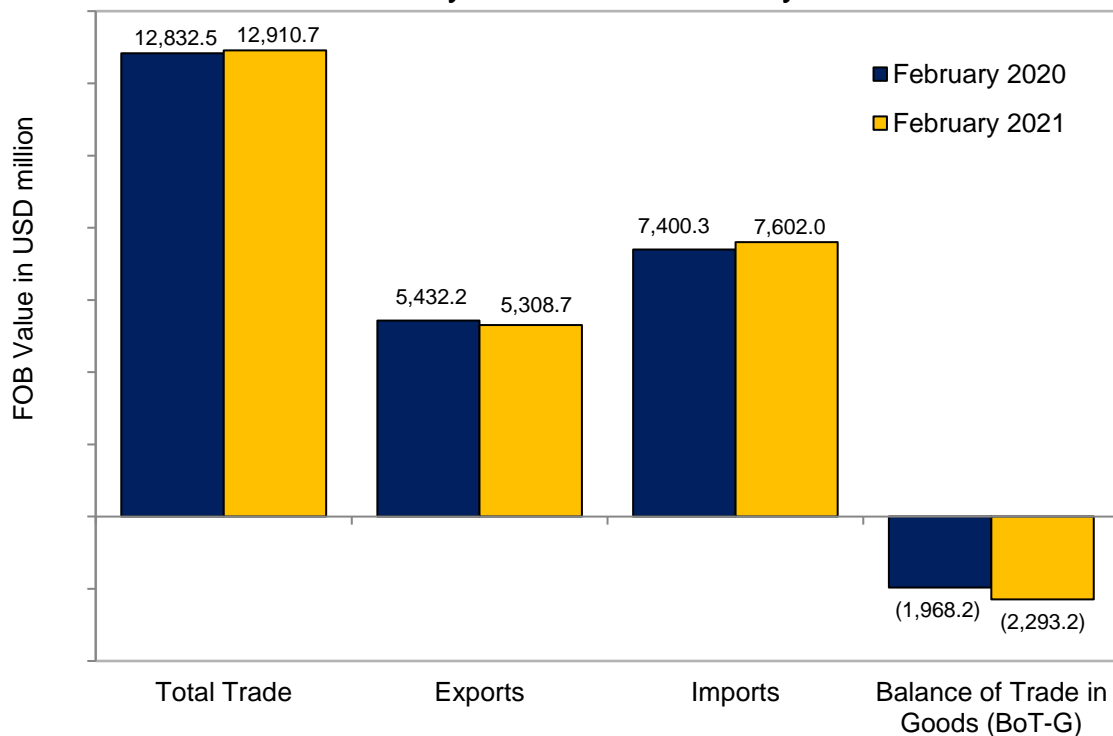
Of the total external trade in February 2021, 58.9 percent were imported goods, while the rest were exported goods.



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 February 2021 amounted to USD -2.29 billion, representing a trade deficit with an annual increase of 16.5 percent. The trade deficit in the previous month recorded an annual decline of -23.4 percent, while in February 2020, deficit was at -28.0 percent. (Figure 1, and Tables A and 2)

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



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

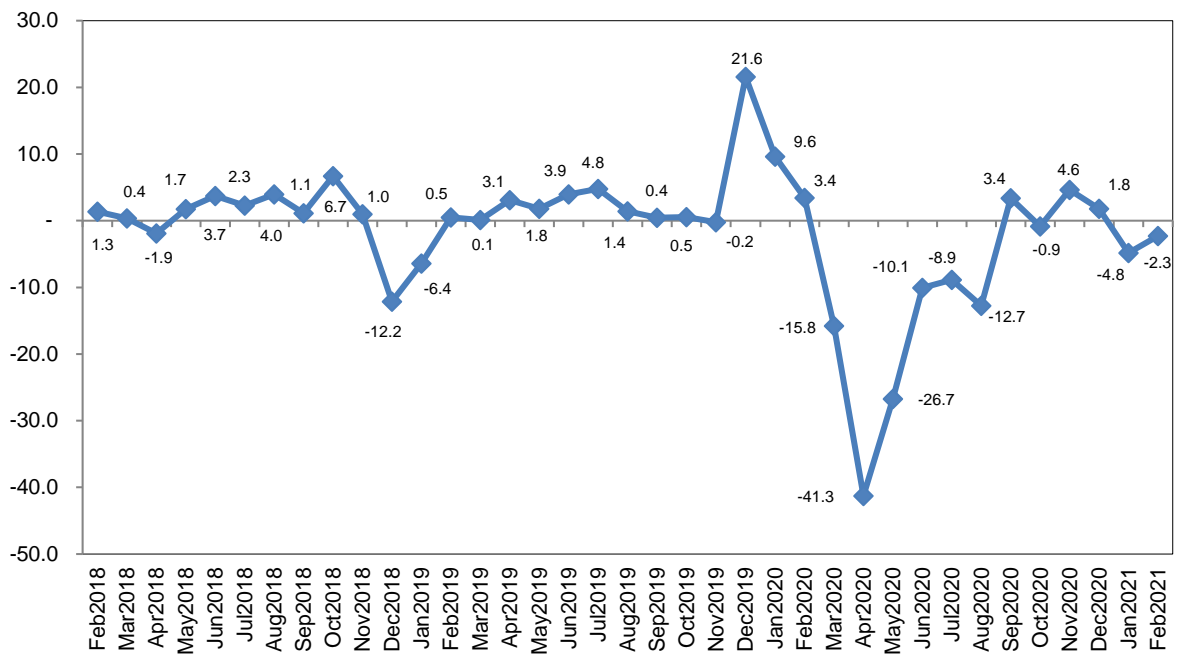
B. EXPORTS

1. Sales from export posted negative growth

The country's total export sales in February 2021, amounting to USD 5.31 billion, contracted at an annual rate of -2.3 percent, from an annual decrease of -4.8 percent in the previous month. In February 2020, total export sales rose at a rate of 3.4 percent annually. (Figure 2, and Tables A and 2)

COF

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



p –preliminary

Source: Philippine Statistics Authority

Of the top 10 major commodity groups in terms of value of exports, three recorded annual decreases led by cathodes and sections of cathodes, of refined copper (-24.8%). This was followed by machinery and transport equipment (-4.1%), and other manufactured goods (-2.2%). (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: February 2021^p

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Chemicals	80.5 ▲
2) Other Mineral Products	37.4 ▲
3) Coconut Oil ^{1/}	21.4 ▲
4) Miscellaneous Manufactured Articles	21.2 ▲
5) Metal Components ^{2/}	18.4 ▲
6) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{3/}	1.3 ▲
7) Electronic Products	0.4 ▲
Losers	
8) Cathodes and Sections of Cathodes, of Refined Copper	-24.8 ▼
9) Machinery and Transport Equipment	-4.1 ▼
10) Other Manufactured Goods	-2.2 ▼

1/ - includes crude and refined

2/ - excludes brakes & servo-brakes

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

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date total export dropped

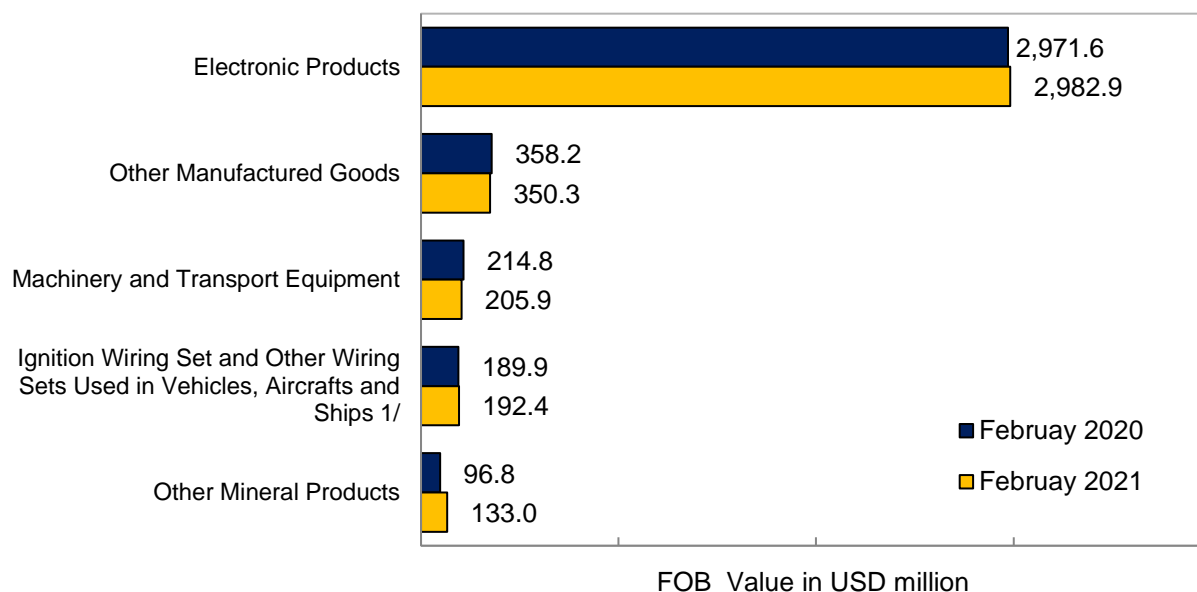
The cumulative export earnings from January to February 2021 amounted to USD 10.83 billion, lower by -3.6 percent than the export value earned from January to February 2020. (Table 4)

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 February 2021 with total earnings of USD 2.98 billion. This amount accounted for 56.2 percent of the total exports for the period. This was followed by other manufactured goods with an export value of USD 350.35 million (6.6%); and export of machinery and transport equipment which amounted to USD 205.86 million (3.9%). (Figure 3 and Table 3)

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



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

r- revised, p – preliminary

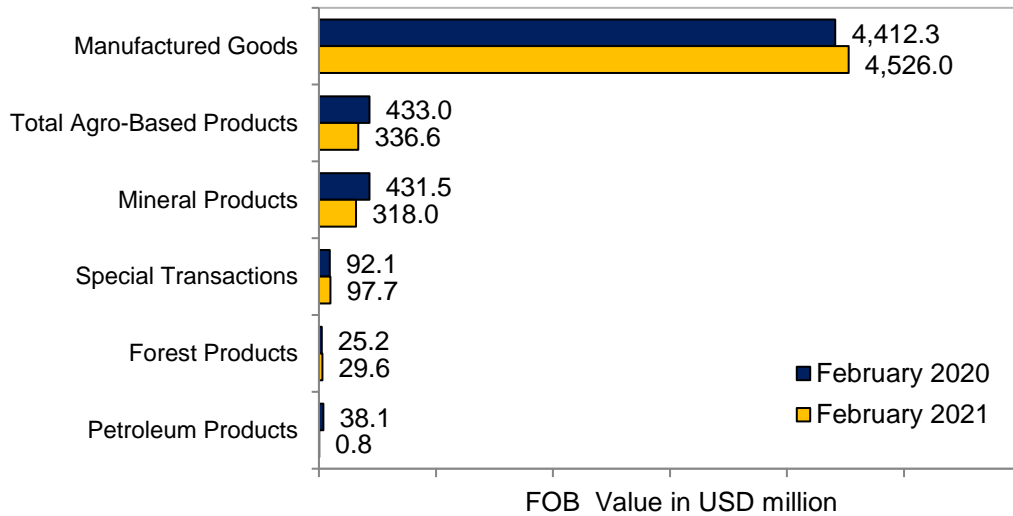
Source: Philippine Statistics Authority

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 February 2021 amounting to USD 4.53 billion (85.3%). This was followed by total agro-based products with a share of USD 336.63 million (6.3%); and mineral products which contributed USD 318.03 million (6.0%). (Figure 4 and Table 5)

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



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

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

The total export value for Personal Protective Equipment (PPE) and medical supplies in February 2021 dropped to USD 1.76 million which represents an annual decrease of -40.1 percent from its value in February 2020.

The annual increase in the export value for these medical items in the previous month was recorded at 15.9 percent, while in February 2020, the increase was significantly higher at 486.3 percent.

The annual decrement noted in the export of surgical face mask at -56.9 percent contributed largely to the decrease of export value for PPEs and medical supplies in February 2021. However, export value of other face mask (non-surgical/non-medical masks including masks made of cloth) climbed at an annual rate of 504.2 percent during the month.

Month-on-month, export value for PPE and medical supplies decreased by -38.1 percent in February 2021 and by -14.6 percent in the previous month.

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Contributing to the monthly decrease in the export value of PPE and medical supplies were testing kits (-82.8%) and other face mask (-74.8%). On the other hand, export value for face shield and surgical face mask commodity increased month-on-month in February 2021 by 333.3 percent and 60.4 percent, respectively. (Tables C and 5a)

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

Indicator	February 2021 ^p	January 2021 ^r	February 2020 ^r
Exports (FOB value in USD million)	1.76	2.84	2.94
Year-on-Year Growth Rate (%)	-40.1	15.9	486.3
Month-on-Month Growth Rate (%)	-38.1	-14.6	19.8

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

6. United States of America contributed the highest export value

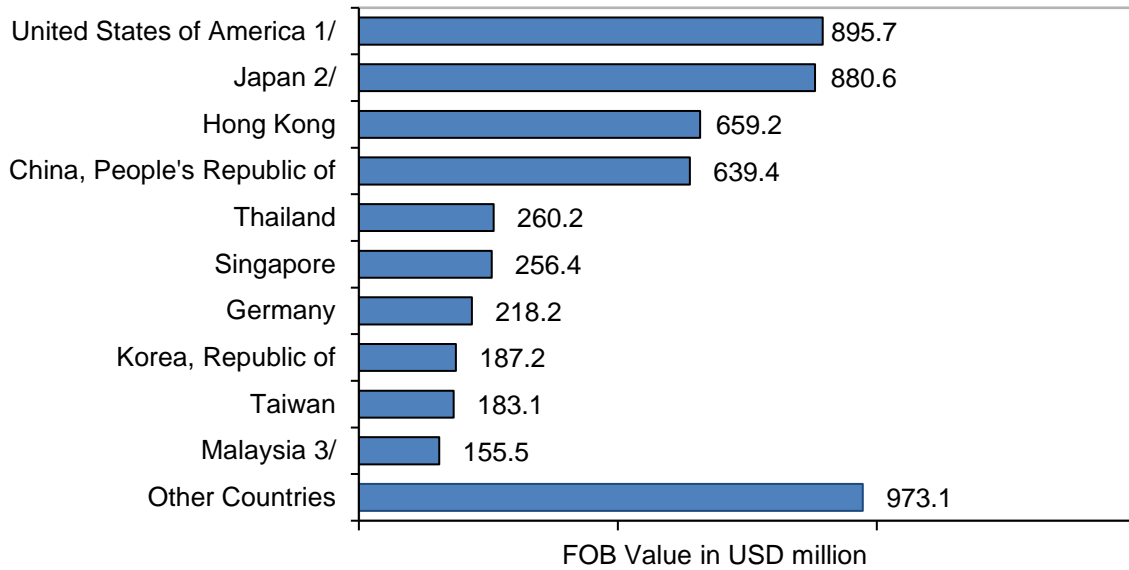
By major trading partner, exports to United States of America (USA) comprised the highest export value amounting to USD 895.74 million or a share of 16.9 percent to the total exports during the month.

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

- a. Japan, USD 880.59 million (16.6%);
- b. Hong Kong, USD 659.22 million (12.4%);
- c. People's Republic of China, USD 639.42 million (12.0%); and
- d. Thailand, USD 260.24 million (4.9%). (Figure 5 and Table 7)

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Figure 5. Philippine Exports by Major Partner Country
February 2021^P



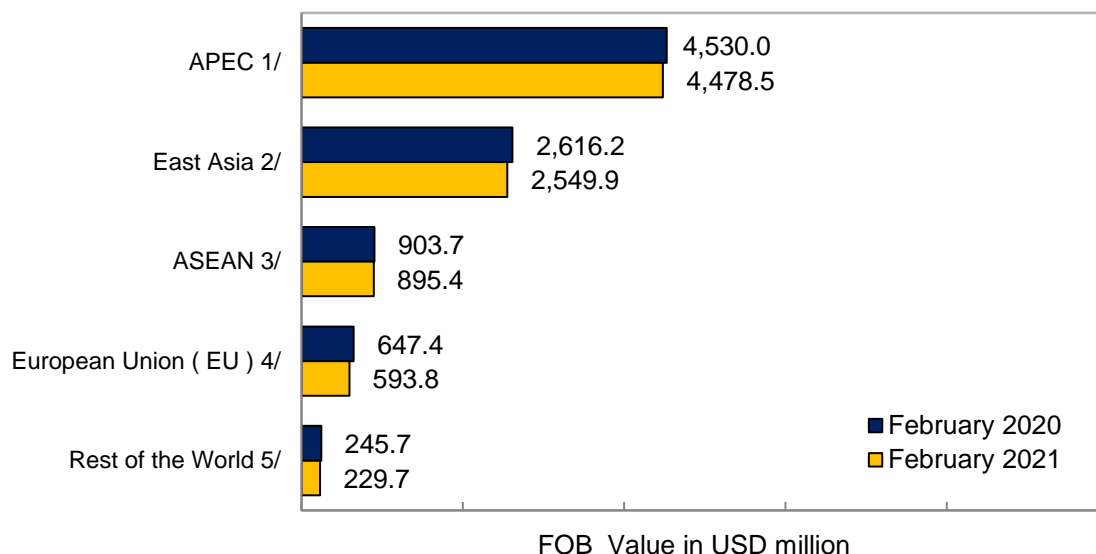
1/ - includes Alaska and Hawaii
 2/ - includes Okinawa
 3/ - includes Sabah and Sarawak
 p - preliminary
 Source: Philippine Statistics Authority

7. Majority of exports were for APEC countries

By economic bloc, majority of the country's merchandise exports in February 2021 went to the Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 4.48 billion (84.4%). This was followed by East Asia, valued at USD 2.55 billion (48.0%), and the Association of Southeast Asian Nations (ASEAN) which amounted to USD 895.42 million (16.9%). (Figure 6 and Table 8)

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



FOB Value in USD million

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

r- revised, p – preliminary

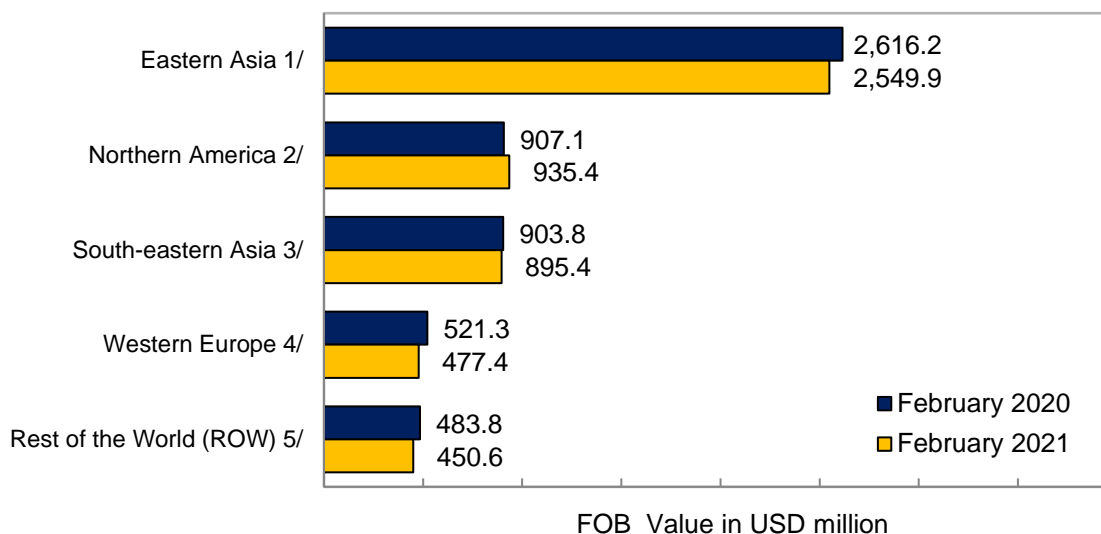
Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia comprised the highest export value amounting to USD 2.55 billion in February 2021. This was followed by Northern America with an export value of USD 935.37 million and South-eastern Asia with USD 895.42 million. (Figure 7)

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Figure 7. Philippine Exports by Geographic Region
February 2020^r and February 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 Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

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

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

5/ - includes all other geographic regions

r- revised, p – preliminary

Source: Philippine Statistics Authority

C. IMPORTS

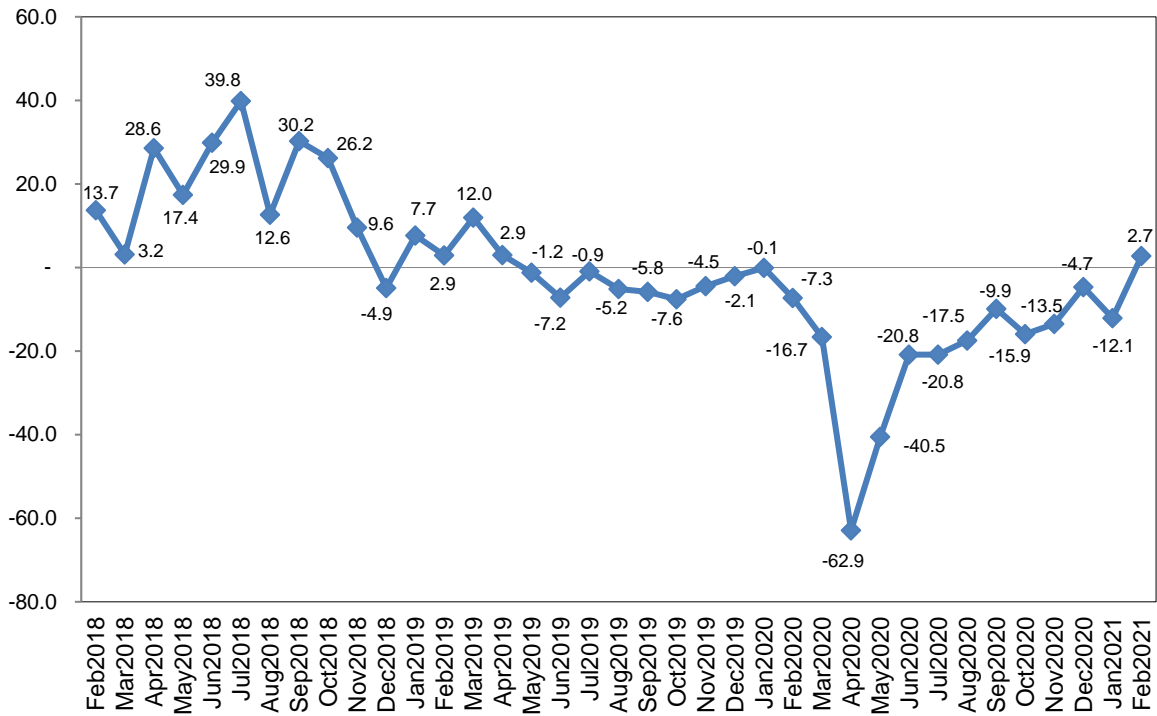
1. Import value increased

Total imported goods in February 2021, which amounted to USD 7.60 billion, increased at an annual rate of 2.7 percent. (Figures 1 and 8, and Table A)

The value of imports in February 2021 registered a positive annual growth rate after registering a downward trend from May 2019 to January 2021. In January 2021, the annual decline was recorded at -12.1 percent while in February 2020, imports decreased by -7.3 percent annually. (Figure 8 and Table A)

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



p – preliminary

Source: Philippine Statistics Authority

The annual increment of imported goods in February 2021 was due to the increase in seven of the top 10 major commodity groups which was led by telecommunication equipment and electrical machinery (23.2%). This was followed by other food and live animals (13.7%); and plastics in primary and non-primary forms (8.8%). (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: February 2021^p

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Telecommunication Equipment and Electrical Machinery ^{1/}	23.2 ▲
2) Other Food and Live Animals	13.7 ▲
3) Plastics in Primary and Non-Primary Forms	8.8 ▲
4) Industrial Machinery and Equipment	7.0 ▲
5) Iron and Steel	5.4 ▲
6) Electronic Products	3.7 ▲
7) Miscellaneous Manufactured Articles	1.3 ▲
Losers	
8) Mineral Fuels, Lubricants and Related Materials	-20.1 ▼
9) Transport Equipment	-6.9 ▼
10) Cereals and Cereal Preparations	-2.8 ▼

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

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date total import value dropped

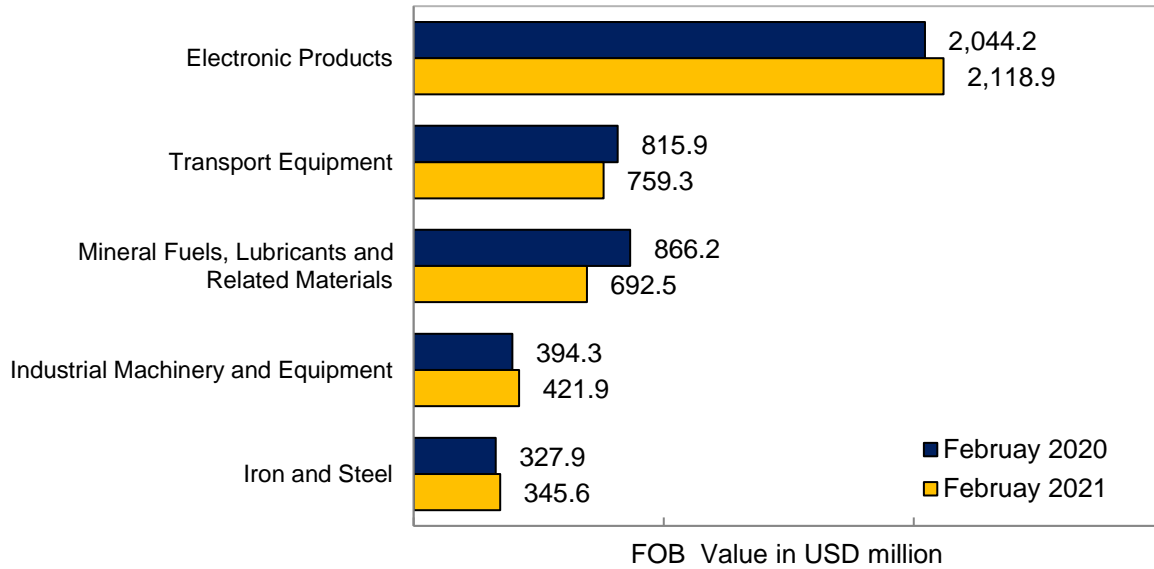
The cumulative import value from January to February 2021 amounted to USD 16.00 billion, representing a decline of -5.6 percent from the import value of USD 16.96 billion in the same period of 2020. (Table 10)

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 2.12 billion or a share of 27.9 percent to the total imports in February 2021. This was followed by transport equipment, valued at USD 759.29 million (10.0%); and mineral fuels, lubricants, and related materials which amounted to USD 692.46 million (9.1%). (Figure 9 and Table 9)

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



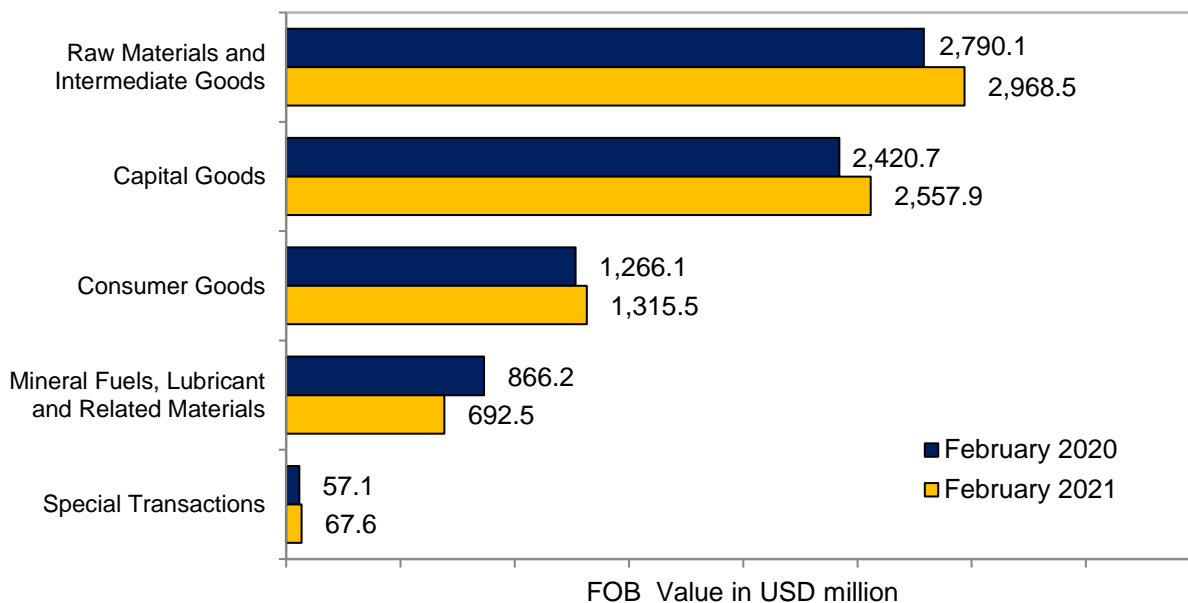
r- revised, p – preliminary
 Source: Philippine Statistics Authority

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 2.97 billion (39.0%) to the total imports in February 2021. Imports of capital goods ranked second with a share of USD 2.56 billion (33.6%), followed by consumer goods with USD 1.32 billion (17.3%). (Figure 10 and Table 11)

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



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

5. Total import value of Personal Protective Equipment (PPE) and medical supplies increased in February 2021

The total import value for Personal Protective Equipment (PPE) and medical supplies in February 2021 increased to USD 38.90 million, indicating an annual increment of 241.6 percent from its value in the same month of the previous year.

Annual growth of import value for these medical items was recorded at 41.8 percent in the previous month, while in February 2020, the annual decrease was noted at -16.7 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 (9,341.8%);
- b. safety headgear (1,781.7%);
- c. surgical face mask (723.5%);
- d. other face mask (373.3%);
- e. surgical gloves (191.9%); and
- f. testing kits (155.1%)

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Meanwhile, import value decreased year-on-year for face shield (-48.1%).

Month-on-month, import value for PPE and medical supplies increased by 54.1 percent in February 2021 from a decrease of -19.1 percent in the previous month.

Contributing to the monthly increase in the import value of PPE and medical supplies were protective clothing (1,898.8%), safety headgear (134.8%), testing kits (43.1%), and surgical gloves (15.4%). Meanwhile import value for face shield, other face mask, and surgical face mask commodities decreased month-on-month in February 2021 by -88.0 percent, -17.2 percent, and -16.7 percent, respectively. (Tables E and 11a)

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

Indicator	February 2021 ^p	January 2021 ^r	February 2020 ^r
Imports (FOB value in USD million)	38.90	25.24	11.39
Year-on-Year Growth Rate (%)	241.6	41.8	-16.7
Month-on-Month Growth Rate (%)	54.1	-19.1	-36.0

p – preliminary, r – revised

Source: Philippine Statistics Authority

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

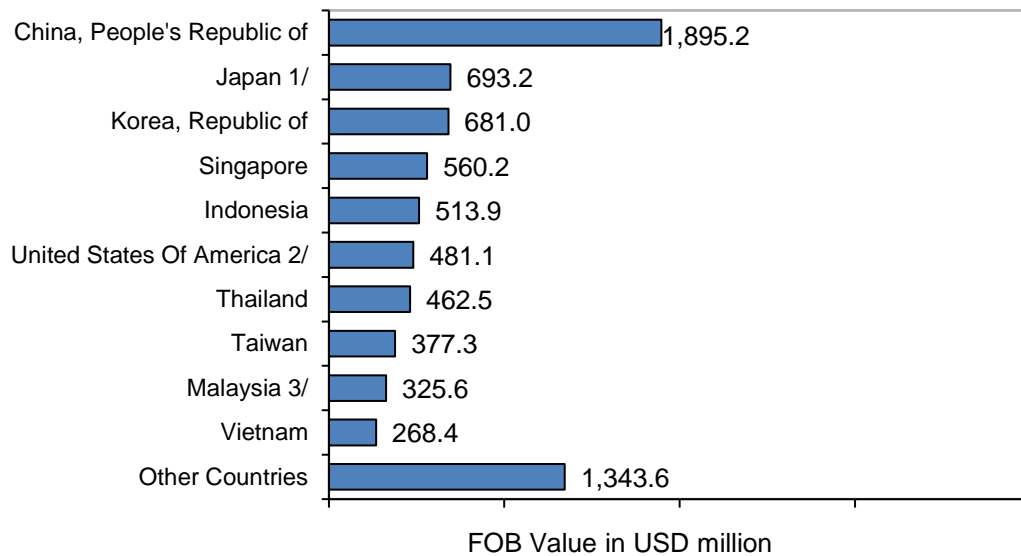
The People's Republic of China was the country's biggest supplier of imported goods valued at USD 1.90 billion or 24.9 percent of the total imports in February 2021.

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

- Japan, USD 693.19 million (9.1%);
- Republic of Korea, USD 680.96 million (9.0%);
- Singapore, USD 560.16 million (7.4%); and
- Indonesia, USD 513.85 million (6.8%).

(Figure 11 and Table 13)

Figure 11. Philippine Imports by Major Partner Country
February 2021^P



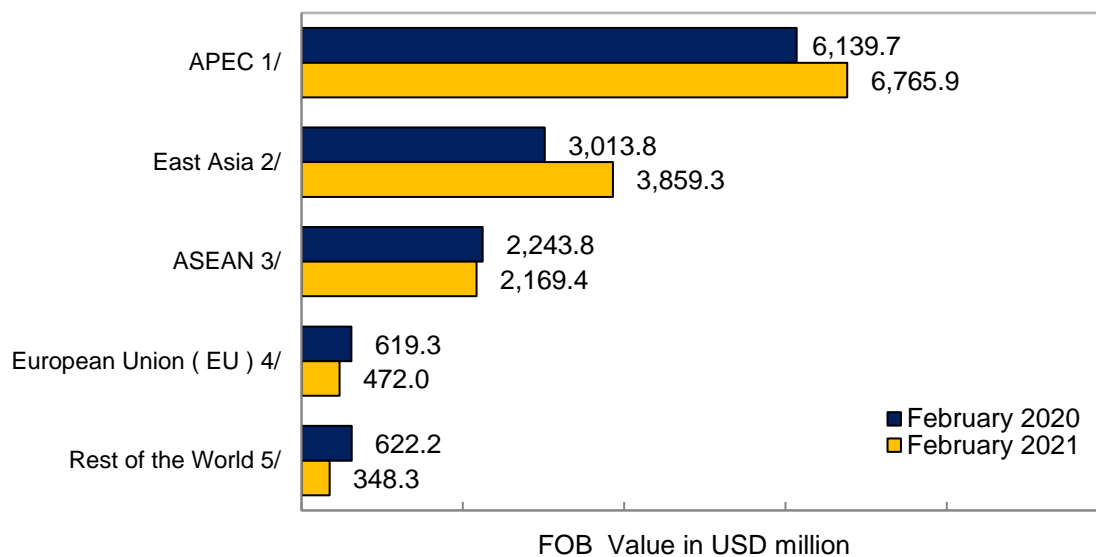
1/ - includes Okinawa
 2/ - includes Alaska and Hawaii
 3/ - includes Sabah and Sarawak
 p – preliminary
 Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC member countries were the biggest supplier of the country's imported goods in February 2021 with a share of USD 6.77 billion (89.0%). This was followed by East Asia with an import value of USD 3.86 billion (50.8%), and ASEAN with USD 2.17 billion (28.5%). (Figure 12 and Table 14)

COF

Figure 12. Philippine Imports by Economic Bloc
February 2020^r and February 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

r- revised, p – preliminary

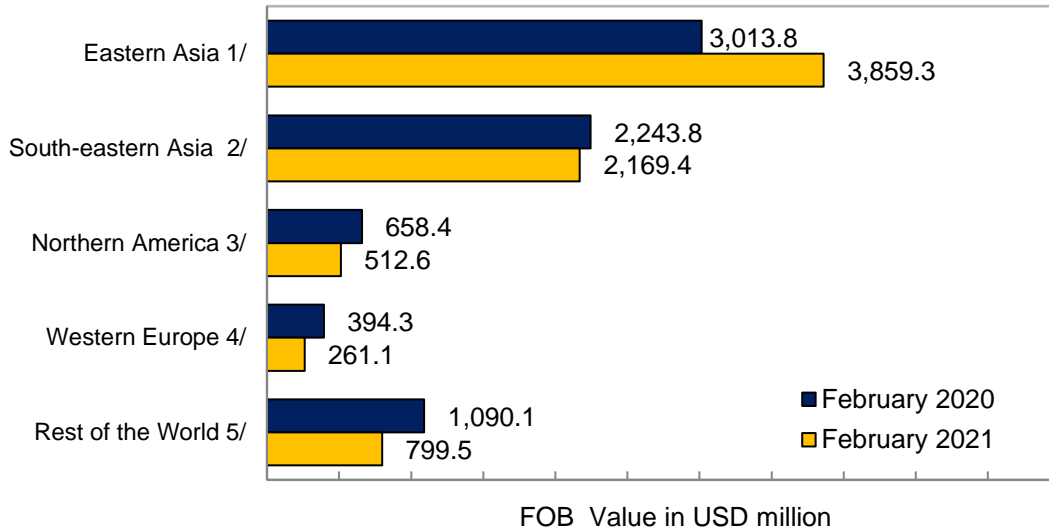
Source: Philippine Statistics Authority

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

By geographic region, USD 3.86 billion of the country's imports in February 2021 were from Eastern Asia. This was followed by South-eastern Asia whose import value amounted to USD 2.17 billion, and Northern America, valued at USD 512.61 million. (Figure 13)

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Figure 13. Philippine Imports by Geographic Region
February 2020^r and February 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, Philippines, 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
 r- revised, p – preliminary
 Source: Philippine Statistics Authority

DENNIS S. MAPA, Ph.D.
 Undersecretary
 National Statistician and Civil Registrar General

- Attachments:
1. Statistical tables for the February 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, review, and validation 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.