



PRESS RELEASE

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

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Table A. Summary of External Trade Performance: Philippines,
July 2021^r, June 2022^r, and July 2022^p

Indicator	July 2021 ^r		June 2022 ^r		July 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	16,476.36	21.8	19,157.43	16.2	18,351.08	11.4
Balance of Trade	-3,505.47	64.2	-5,869.20	76.2	-5,927.17	69.1
Exports	6,485.44	13.8	6,644.11	1.0	6,211.95	-4.2
Imports	9,990.92	27.5	12,513.31	26.3	12,139.13	21.5

p – preliminary, r – revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade increased

In July 2022, the country's total external trade in goods amounted to USD 18.35 billion which indicates an annual growth rate of 11.4 percent. In the previous month, the annual increase was faster at 16.2 percent, while in July 2021, it grew by 21.8 percent. (Table A)

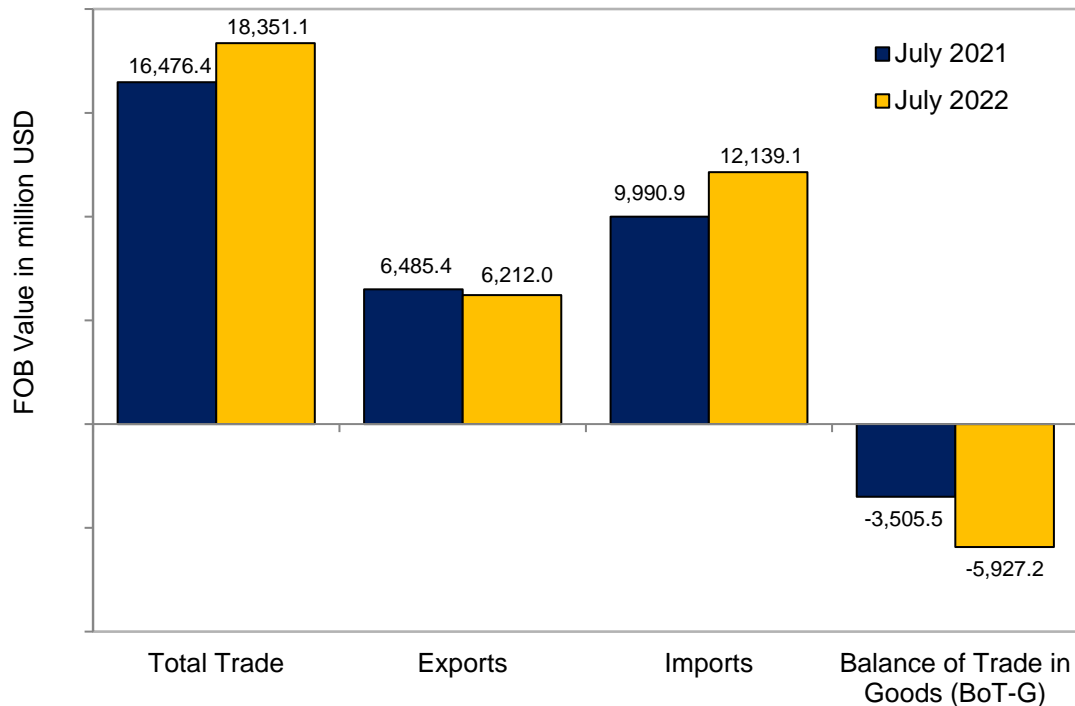
Of the total external trade in July 2022, 66.1 percent were imported goods, while the rest were exported goods.



2. Trade deficit posted an annual increase

The balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G in July 2022 amounted to USD -5.93 billion, indicating a trade deficit with an annual increase of 69.1 percent. The trade deficit in the previous month recorded an annual increase of 76.2 percent, while in July 2021, it was posted at 64.2 percent. (Figure 1, Tables A and 2)

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



p – preliminary

r – revised

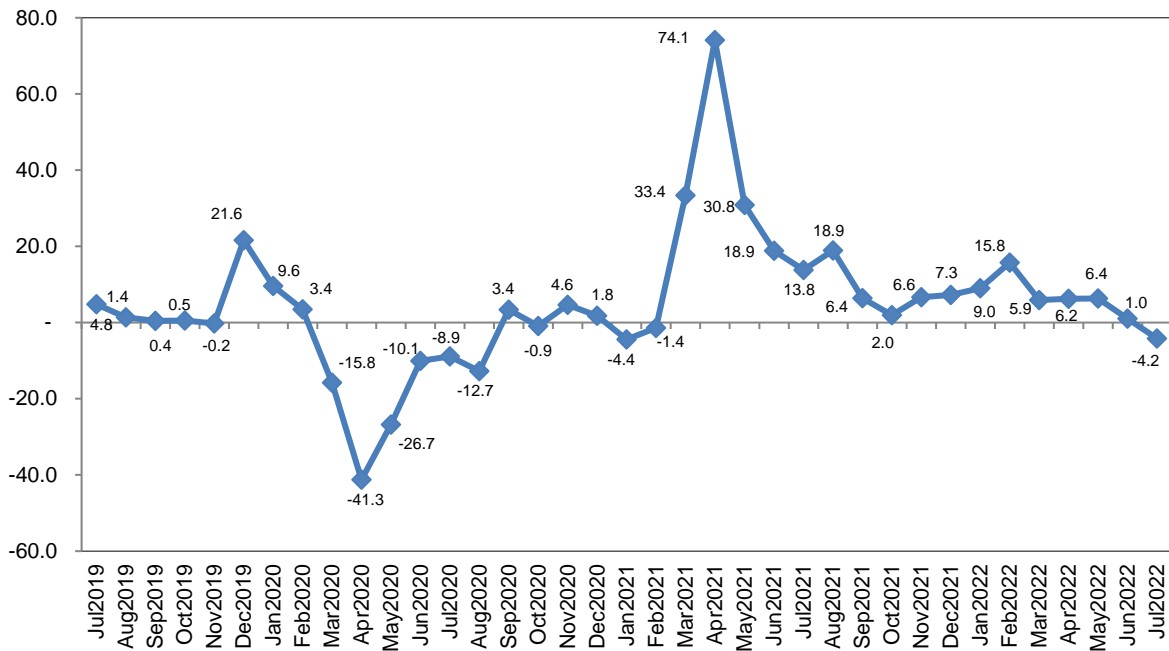
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in July 2022 amounting to USD 6.21 billion, reflected an annual rate of -4.2 percent, from an increment of 1.0 percent in the previous month. In July 2021, the total export sales grew at an annual rate of 13.8 percent. (Figures 1 and 2, Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Export: Philippines, July 2019 to July 2022^p



p – preliminary

Source: Philippine Statistics Authority

Of the top 10 major commodity groups, four recorded annual decreases in terms of the value of exports. These were cathodes and sections of cathodes, of refined copper (-39.9%), metal components (-11.3%), other mineral products (-9.7%), and electronic products (-7.9%). (Tables B and 3)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Gold ^{1/}	56.8 ▲
2) Coconut Oil ^{2/}	56.7 ▲
3) Chemicals	22.6 ▲
4) Machinery and Transport Equipment	13.0 ▲
5) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{3/}	10.4 ▲
6) Other Manufactured Goods	7.3 ▲
Losers	
7) Cathodes and Sections of Cathodes, of Refined Copper	-39.9 ▼
8) Metal Components ^{4/}	-11.3 ▼
9) Other Mineral Products	-9.7 ▼
10) Electronic Products	-7.9 ▼

1/ - extracted from copper ores and concentrates

2/ - includes crude and refined

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

4/ - excludes brakes and servo-brakes

p – preliminary

Source: Philippine Statistics Authority

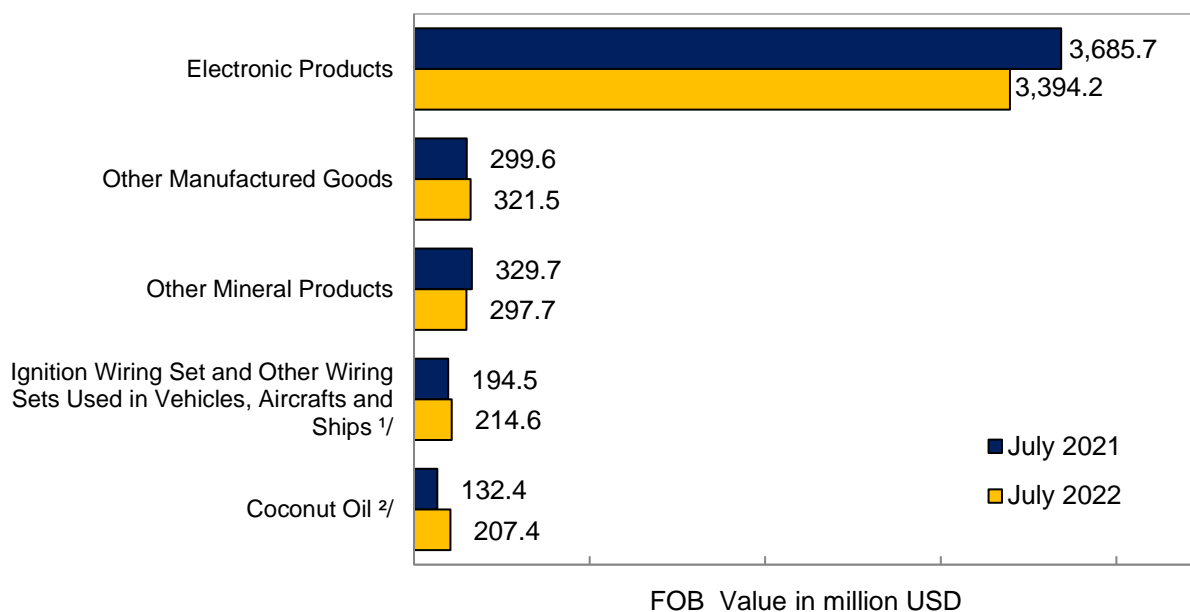
2. Year-to-date annual total export increased

The year-to-date annual total export earnings, that is from January to July 2022, amounted to USD 44.74 billion. This represents an annual increase of 5.4 percent compared with the year-to-date annual total export value earned in January to July 2021. (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 July 2022 with total earnings of USD 3.39 billion. This amount accounted for 54.6 percent of the total exports during the period. This was followed by other manufactured goods with an export value of USD 321.48 million (5.2%); and other mineral products, which amounted to USD 297.70 million (4.8%). (Figure 3 and Table 3)

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



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

2/ - includes crude and refined

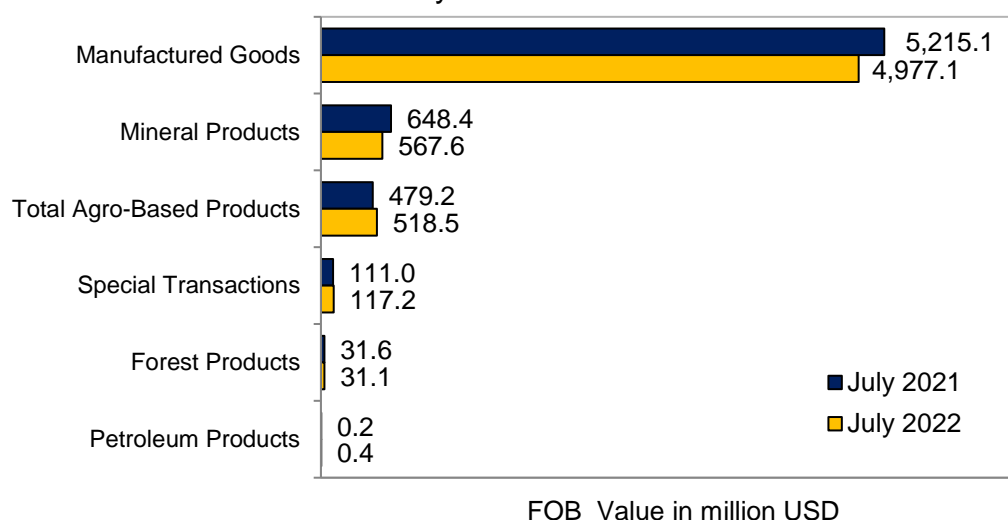
p – preliminary

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 biggest to the total exports in July 2022 amounting to USD 4.98 billion (80.1%). This was followed by mineral products with a share of USD 567.62 million (9.1%); and total agro-based products, which contributed USD 518.53 million (8.3%). (Figure 4 and Table 5)

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



p – preliminary
Source: Philippine Statistics Authority

5. Total export value of Personal Protective Equipment and medical supplies decreased in July 2022

The total export value for Personal Protective Equipment (PPE) and medical supplies in July 2022 dropped to USD 0.61 million. This represents an annual decrease of -55.0 percent from its value of USD 1.36 million in July 2021. The annual increase in the export value for these medical items in the previous month was recorded at 65.6 percent, while in July 2021, it went down by -39.8 percent.

The annual declines in export for other face mask (non-surgical/non-medical masks including masks made of cloth) at -91.8 percent and surgical facemask at -23.9 percent contributed to the decrement of export value for PPE and medical supplies in July 2022.

Month-on-month, export value for PPE and medical supplies dropped by -36.0 percent in July 2022, while in June 2022, it went down by -0.2 percent.

Contributing to the monthly decrement in the export value of PPE and medical supplies were the declines in the export value of other face mask (non-surgical/non-medical masks including masks made of cloth, -84.4%) and surgical face mask (-14.5%). (Tables C and 7)

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

Indicator	July 2021	June 2022 ^r	July 2022 ^p
Exports (FOB value in million USD)	1.36	0.96	0.61
Year-on-Year Growth Rate (%)	-39.8	65.6	-55.0
Month-on-Month Growth Rate (%)	135.2	-0.2	-36.0

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

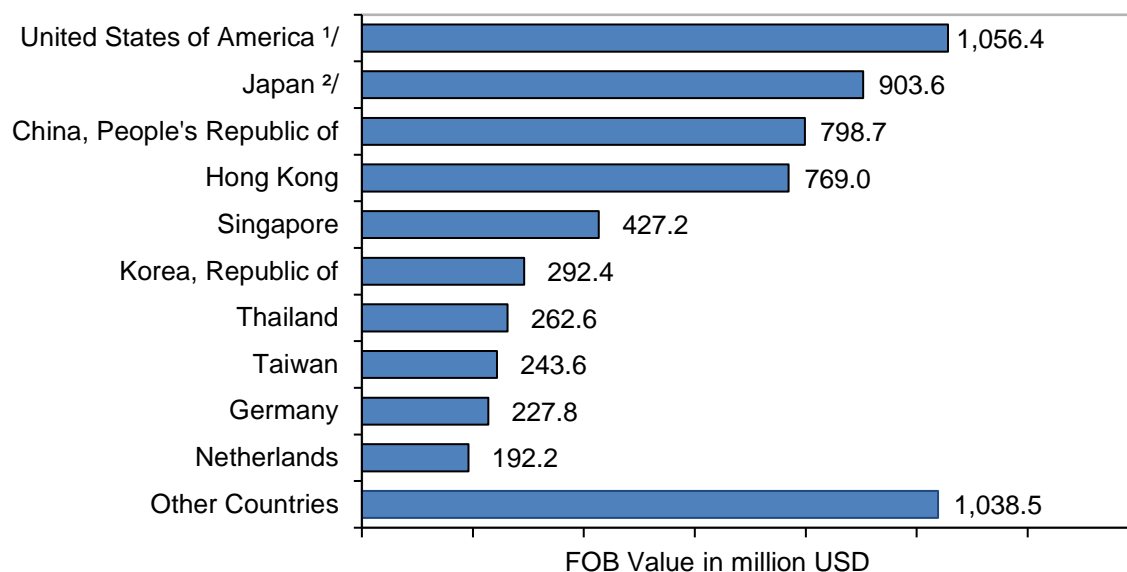
6. United States of America contributed the highest export value

By major trading partner, exports to United States of America (USA) comprised the highest export value amounting to USD 1.06 billion or a share of 17.0 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. Japan, USD 903.62 million (14.5%);
 - b. People's Republic of China, USD 798.66 million (12.9%);
 - c. Hong Kong, USD 768.95 million (12.4%); and
 - d. Singapore, USD 427.25 million (6.9%).
- (Figure 5 and Table 8)

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



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

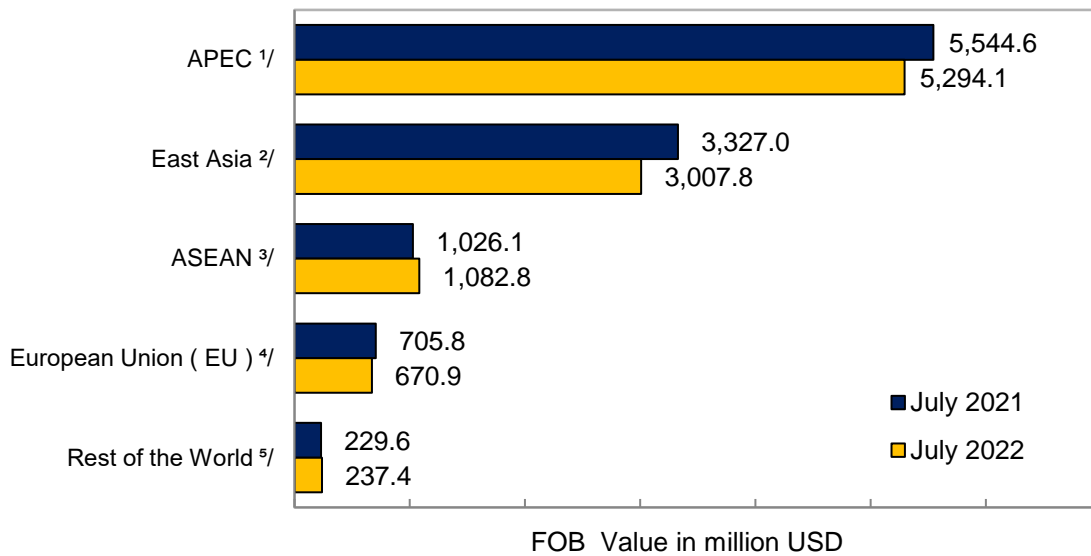
p - preliminary

Source: Philippine Statistics Authority

7. Majority of exports were for Asia-Pacific Economic Cooperation countries

By economic bloc, majority of the country's merchandise exports in July 2022 went to Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 5.29 billion (85.2%) to the total exports. This was followed by East Asia, valued at USD 3.01 billion (48.4%), and the Association of Southeast Asian Nations (ASEAN) at USD 1.08 billion (17.4%). (Figure 6 and Table 9)

Figure 6. Philippine Exports by Economic Bloc
July 2021 and July 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

p – preliminary

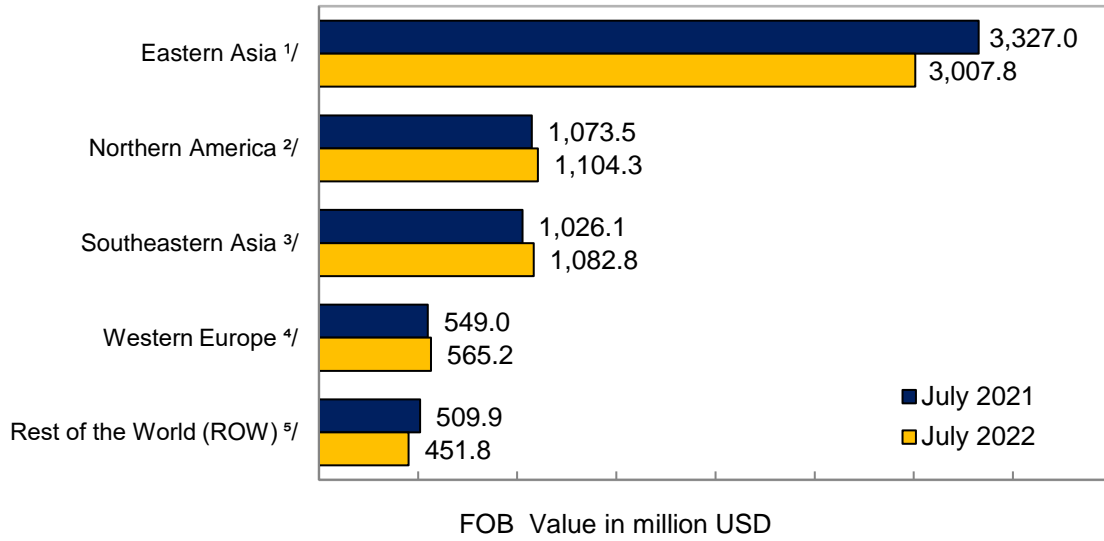
Details do not add up to total due to some countries which are in multiple economic blocs.

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 3.01 billion in July 2022. This was followed by Northern America with an export value of USD 1.10 billion and Southeastern Asia with USD 1.08 billion worth of export value. (Figure 7 and Table 19)

Figure 7. Philippine Exports by Geographic Region
July 2021 and July 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 Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, and United States of America

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

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

5/ - includes all other geographic regions

p – preliminary

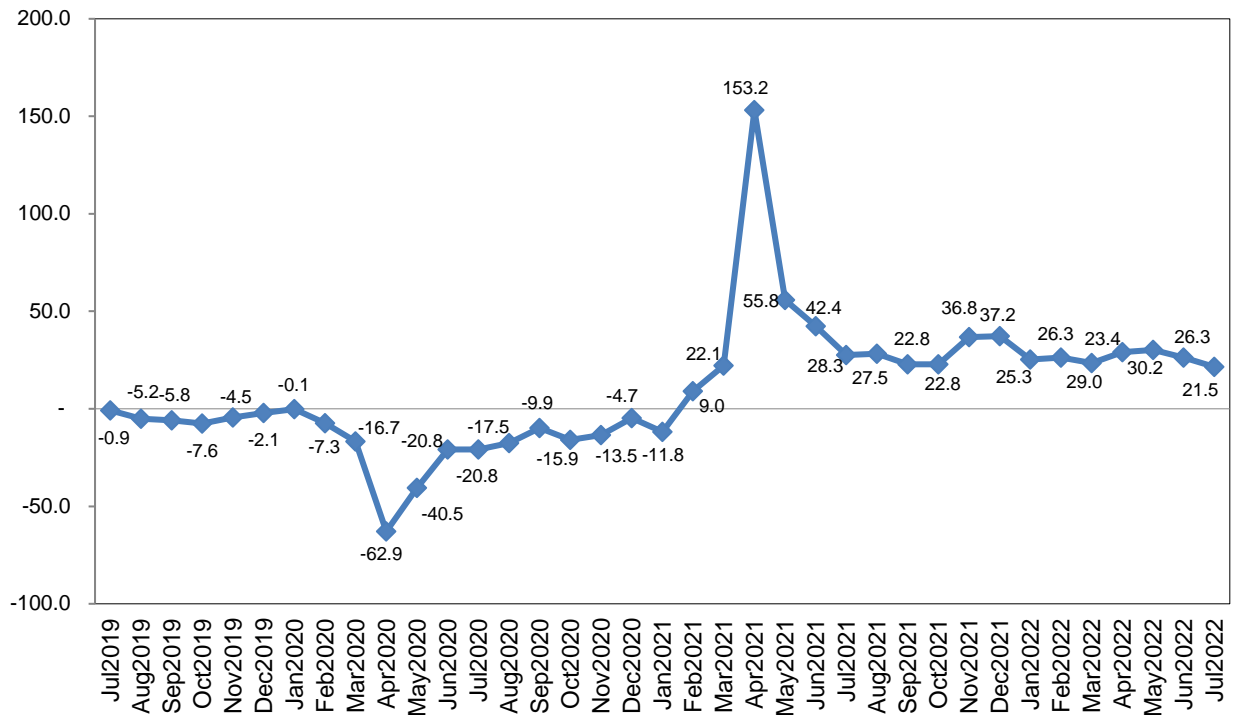
Source: Philippine Statistics Authority

C. IMPORTS

1. Import value increased

Total imported goods in July 2022, which amounted to USD 12.14 billion, increased at an annual rate of 21.5 percent. In June 2022, it grew at a faster rate of 26.3 percent, while in July 2021, imports value recorded an uptrend of 27.5 percent. (Figures 1 and 8, Tables A and 2)

Figure 8. Year-on-Year Growth Rate (%) of Imports: Philippines, July 2019 to July 2022^p



p – preliminary
 Source: Philippine Statistics Authority

The annual growth in the value of imported goods in July 2022 was mainly due to the increases in the values of nine of the top 10 major commodity groups with mineral fuels, lubricants, and related materials having the fastest annual growth rate of 86.5 percent. This was followed by cereals and cereal preparations, which rose by 64.7 percent annually; and transport equipment by 46.6 percent. (Tables D and 10)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Mineral Fuels, Lubricants and Related Materials	86.5 ▲
2) Cereals and Cereal Preparations	64.7 ▲
3) Transport Equipment	46.6 ▲
4) Miscellaneous Manufactured Articles	22.9 ▲
5) Other Food and Live Animals	16.4 ▲
6) Telecommunication Equipment and Electrical Machinery ^{1/}	10.8 ▲
7) Plastics in Primary and Non-Primary Forms	8.1 ▲
8) Iron and Steel	4.2 ▲
9) Industrial Machinery and Equipment	1.9 ▲
Losers	
10) Electronic Products	-1.5 ▼

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

p – preliminary

Source: Philippine Statistics Authority

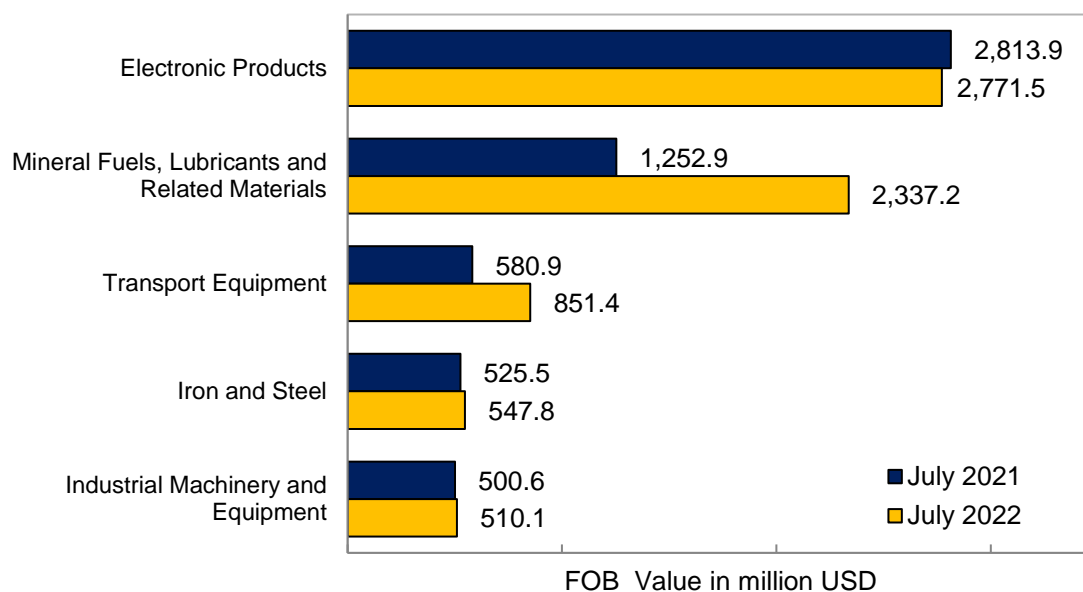
2. Year-to-date annual total import value grew

The year-to-date annual total import value, that is from January to July 2022, amounted to USD 80.49 billion. This represents an annual increment of 25.9 percent from the year-to-date annual total import value of USD 63.92 billion in January to July 2021. (Table 11)

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 2.77 billion or a share of 22.8 percent to the total imports in July 2022. This was followed by mineral fuels, lubricants, and related materials, valued at USD 2.34 billion (19.3%); and transport equipment, which amounted to USD 851.43 million (7.0%). (Figure 9 and Table 10)

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



p – preliminary

r – revised

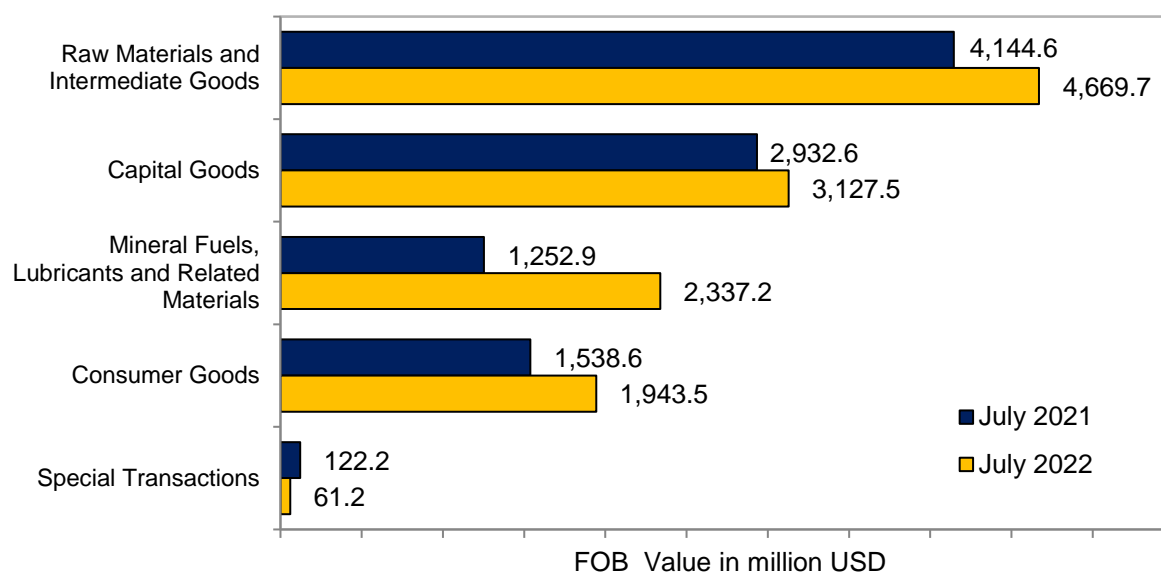
Source: Philippine Statistics Authority

4. Imports of raw materials and intermediate goods contributed the highest among major 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 4.67 billion (38.5%) in July 2022. Imports of capital goods ranked second with a share of USD 3.13 billion (25.8%), followed by mineral fuels, lubricants, and related materials with USD 2.34 billion (19.3%).

Imports of mineral fuels, lubricants, and related materials recorded a positive annual growth of 86.5 percent from its value of USD 1.25 billion in the same month of the previous year. Contributing to the annual increment in this commodity group was the increase in the import value of other petroleum products used to run motor vehicles with a value of USD 1.46 billion in July 2022, from USD 823.49 million in July 2021. (Figure 10 and Table 12)

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



p – preliminary
r – revised

Source: Philippine Statistics Authority

5. Total import value of Personal Protective Equipment and medical supplies including COVID-19 vaccine decreased in July 2022

The total import value for Personal Protective Equipment (PPE) and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, declined to USD 57.49 million in July 2022, indicating an annual decrement of -53.8 percent from its value of USD 124.34 million in the same month of the previous year.

In July 2022, the total import for COVID-19 vaccine was valued at USD 37.97 million.

The annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at -75.6 percent in June 2022, while in July 2021, the annual increase was 258.6 percent.

The annual decrements noted in the following items have decreased the total import value for PPE and medical supplies, including COVID-19 vaccine in July 2022:

- a. face shield (-99.5%);
- b. COVID-19 vaccine (-63.6%);
- c. surgical face mask (-63.5%);

- d. testing kits (-34.1%); and
- e. other face mask (non-surgical/non-medical masks including masks made of cloth, -26.0%).

Meanwhile, import value increased year-on-year for surgical gloves (1,224.8%), safety headgear (934.2%), and protective clothing (29.1%).

The month-on-month import value for PPE and medical supplies, including COVID-19 vaccine, grew by 214.8 percent in July 2022, while it registered a decline of -6.1 percent in the previous month.

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

- a. COVID-19 vaccine (1,777.9%);
- b. surgical gloves (911.7%);
- c. safety headgear (162.2%); and
- d. protective clothing (44.8%).

On the other hand, import value of PPE and medical supplies in July 2022, including COVID-19 vaccine, decreased month-on-month for face shield (-97.8%), other face mask (non-surgical/non-medical masks including masks made of cloth, -25.2%), surgical face mask (-12.8%), and testing kits (-7.2%). (Tables E and 14)

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

Indicator	July 2021 ^r	June 2022 ^r	July 2022 ^p
Imports (FOB value in million USD)	124.34	18.26	57.49
Year-on-Year Growth Rate (%)	258.6	-75.6	-53.8
Month-on-Month Growth Rate (%)	66.4	-6.1	214.8

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

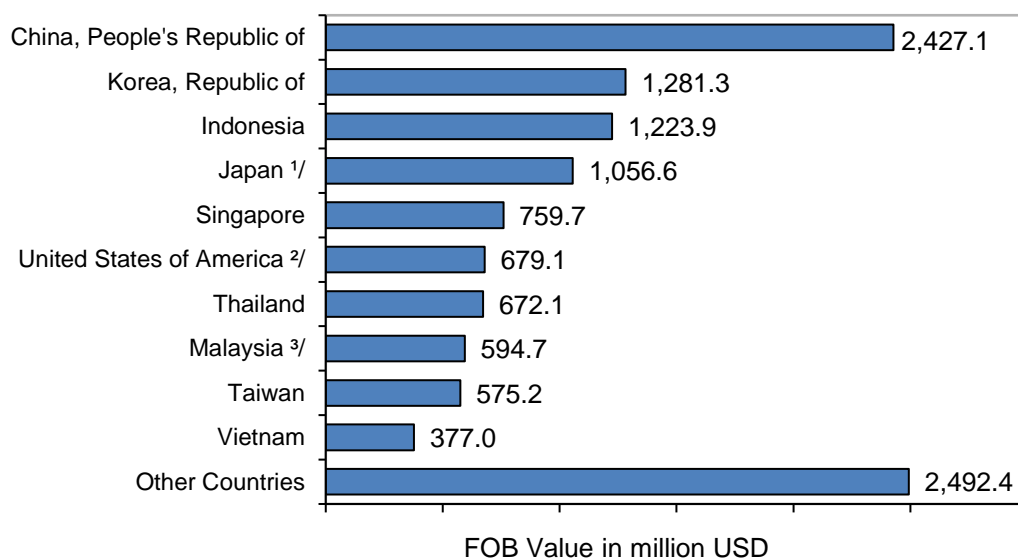
6. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.43 billion or 20.0 percent of the total imports in July 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 1.28 billion (10.6%);
- b. Indonesia, USD 1.22 billion (10.1%);
- c. Japan, USD 1.06 billion (8.7%); and
- d. Singapore, USD 759.75 million (6.3%). (Figure 11 and Table 15)

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



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sabah and Sarawak

p – preliminary

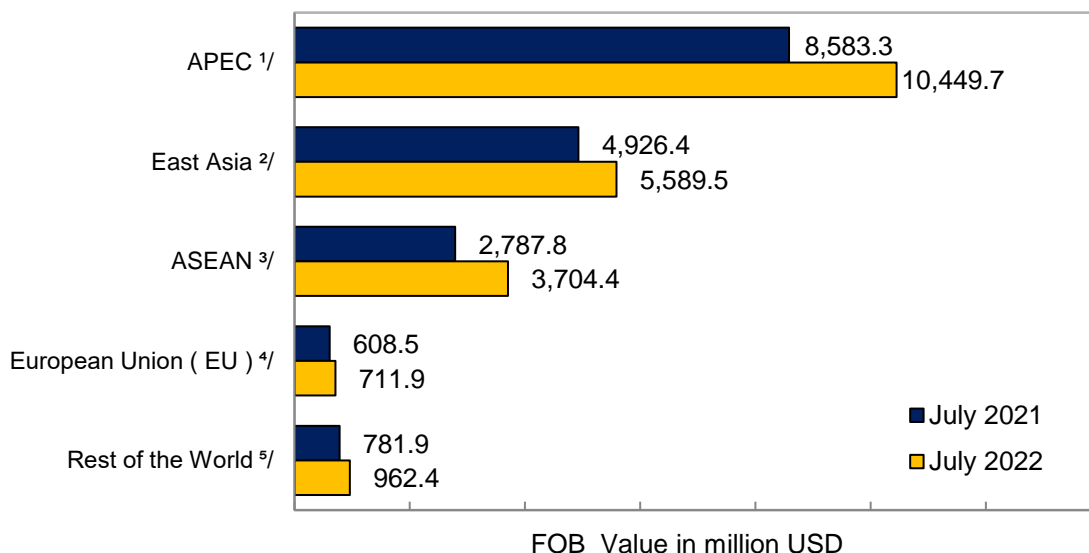
Source: Philippine Statistics Authority

7. Imports came largely from APEC member countries

By economic bloc, APEC member countries were the biggest suppliers of the country’s imported goods in July 2022 with a share of USD 10.45 billion (86.1%). This was followed by East Asia with an

import value of USD 5.59 billion (46.0%), and ASEAN with USD 3.70 billion (30.5%). (Figure 12 and Table 16)

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

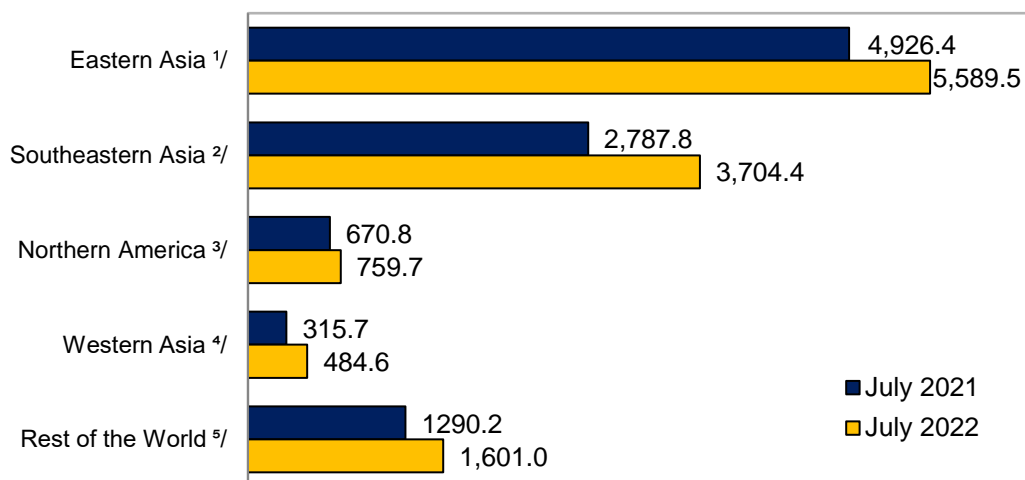


- 1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)
- 2/ - includes China, Hong 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
- p – preliminary
r – revised
- Details do not add up to total due to some countries which are in multiple economic blocs.
Source: Philippine Statistics Authority

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

By geographic region, USD 5.59 billion of the country's imports in July 2022 were from Eastern Asia. This was followed by Southeastern Asia whose import value amounted to USD 3.70 billion and Northern America valued at USD 759.69 million. (Figure 13 and Table 19)

Figure 13. Philippine Imports by Geographic Region
July 2021^r and July 2022^p



FOB Value in million USD

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, Philippines, Singapore, Thailand, Timor-Leste, and Vietnam

3/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, and 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, and 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

DGLDP/SCDG/MJPS

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. Informal Import Declaration and Entry (BOC Form 177); and
3. Single Administrative Documents (SAD) for Export Declaration (ED) and Import Entry and Internal Revenue Declaration (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 SAD 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 a 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 for the current month. Revisions are made for the previous months until the annual report is released three months after the reference year.

Import figure for the year 2021 with reference months June to December except for November and 2022 figures for January to May were revised due to exclusion of duplicate transactions identified by the BOC. These transactions came from the withdrawal of manufactured goods from the freeport zone area.

The 2019 Philippine Standard Commodity Classification (PSCC) is used to classify the commodities at the 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.