



# PRESS RELEASE

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

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Table A. Summary of External Trade Performance: Philippines,  
August 2021<sup>r</sup>, July 2022<sup>r</sup>, and August 2022<sup>p</sup>

Indicator	August 2021 <sup>r</sup>		July 2022 <sup>r</sup>		August 2022 <sup>p</sup>	
	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	16,389.73	24.4	18,424.69	11.8	18,823.05	14.8
Balance of Trade	-3,310.50	51.9	-5,989.17	70.9	-6,002.68	81.3
Exports	6,539.62	18.9	6,217.76	-4.1	6,410.18	-2.0
Imports	9,850.12	28.3	12,206.93	22.2	12,412.87	26.0

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

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade increased

In August 2022, the country's total external trade in goods amounted to USD 18.82 billion which indicates an annual growth rate of 14.8 percent. In the previous month, the annual increase was slower at 11.8 percent, while in August 2021, it grew by 24.4 percent. (Table A)

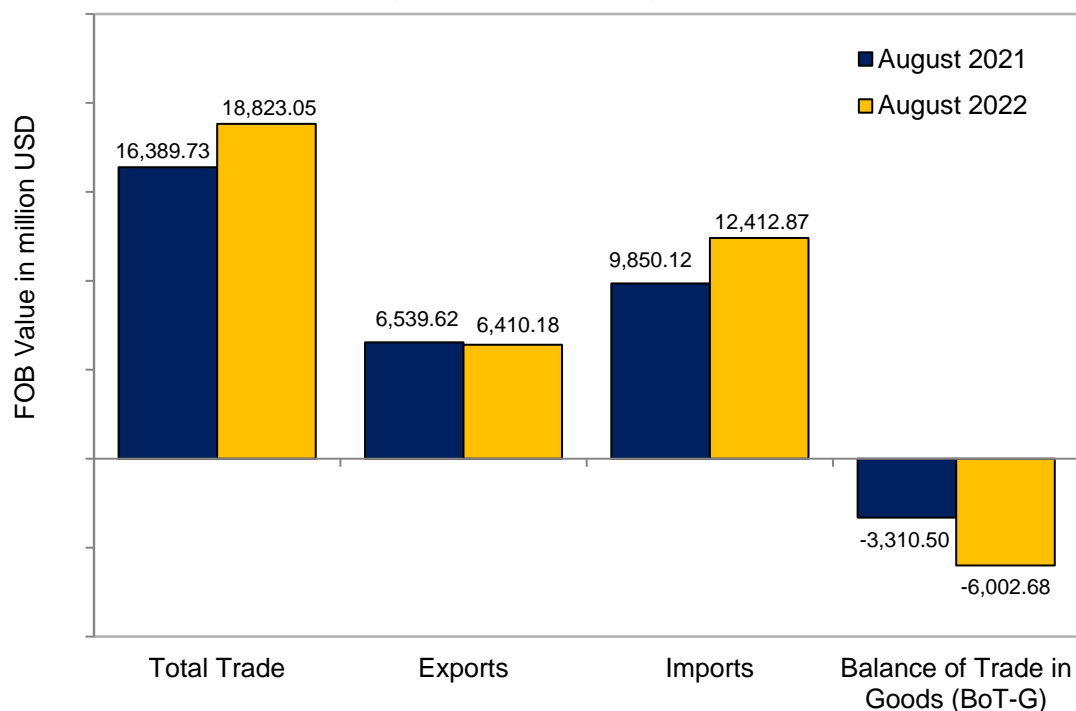
Of the total external trade in August 2022, 65.9 percent were imported goods, while the rest were exported goods.



## 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 August 2022 amounted to USD -6.00 billion, indicating a trade deficit with an annual increase of 81.3 percent. The trade deficit in the previous month recorded an annual increase of 70.9 percent, while in August 2021, it was posted at 51.9 percent. (Figure 1, Tables A and 2)

Figure 1. Philippine Export and Import Statistics  
August 2021<sup>r</sup> and August 2022<sup>p</sup>



p – preliminary

r – revised

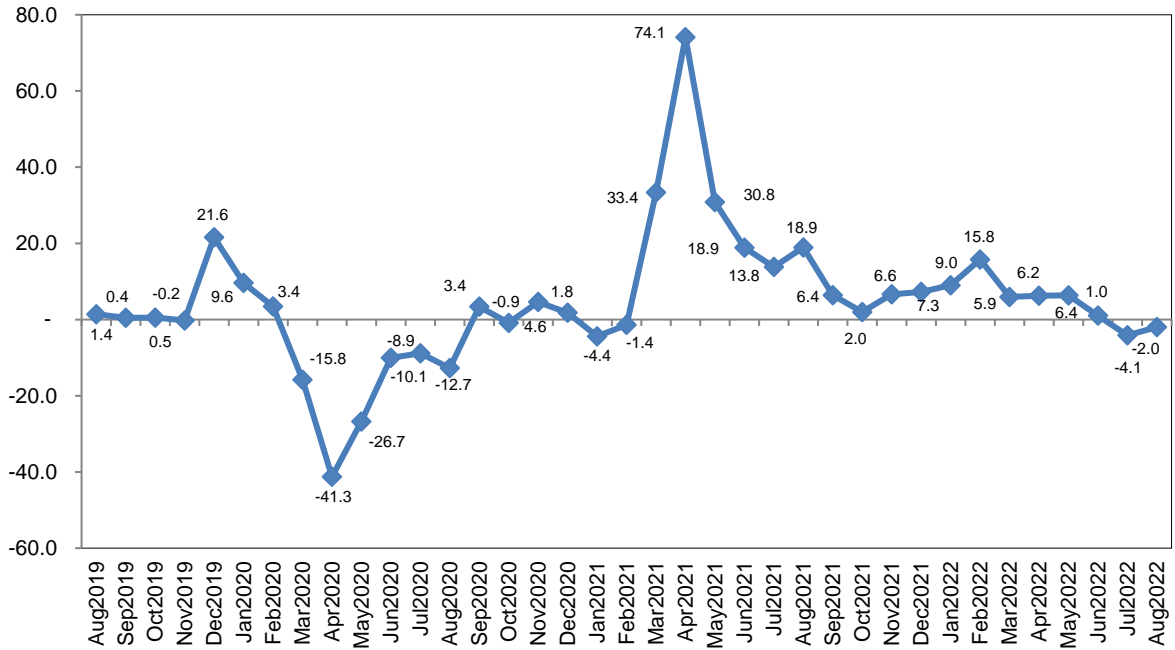
Source: Philippine Statistics Authority

## B. EXPORTS

### 1. Sales from export posted a negative growth

The country's total export sales in August 2022 amounting to USD 6.41 billion, reflected an annual rate of -2.0 percent from a decrement of -4.1 percent in the previous month. In August 2021, the total export sales grew at an annual rate of 18.9 percent. (Figures 1 and 2, Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Export: Philippines, August 2019 to August 2022<sup>p</sup>



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 other mineral products (-23.8%), chemicals (-9.5%), machinery and transport equipment (-2.4%), and electronic products (-1.6%). (Tables B and 3)

Table B. Year-on-Year Growth Rate of Value of Philippine Exports for Top Ten Major Commodity Groups: August 2022<sup>p</sup>

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Coconut Oil <sup>1/</sup>	26.6 ▲
2) Other Manufactured Goods	16.5 ▲
3) Bananas (Fresh)	5.1 ▲
4) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships <sup>2/</sup>	4.3 ▲
5) Electronic Equipment and Parts	2.1 ▲
6) Metal Components <sup>3/</sup>	0.0 ▲
<b>Losers</b>	
7) Other Mineral Products	-23.8 ▼
8) Chemicals	-9.5 ▼
9) Machinery and Transport Equipment	-2.4 ▼
10) Electronic Products	-1.6 ▼

1/ - includes crude and refined

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

3/ - excludes brakes and servo-brakes

0.0 - percent shares less than 0.05 but not equal to zero

p – preliminary

Source: Philippine Statistics Authority

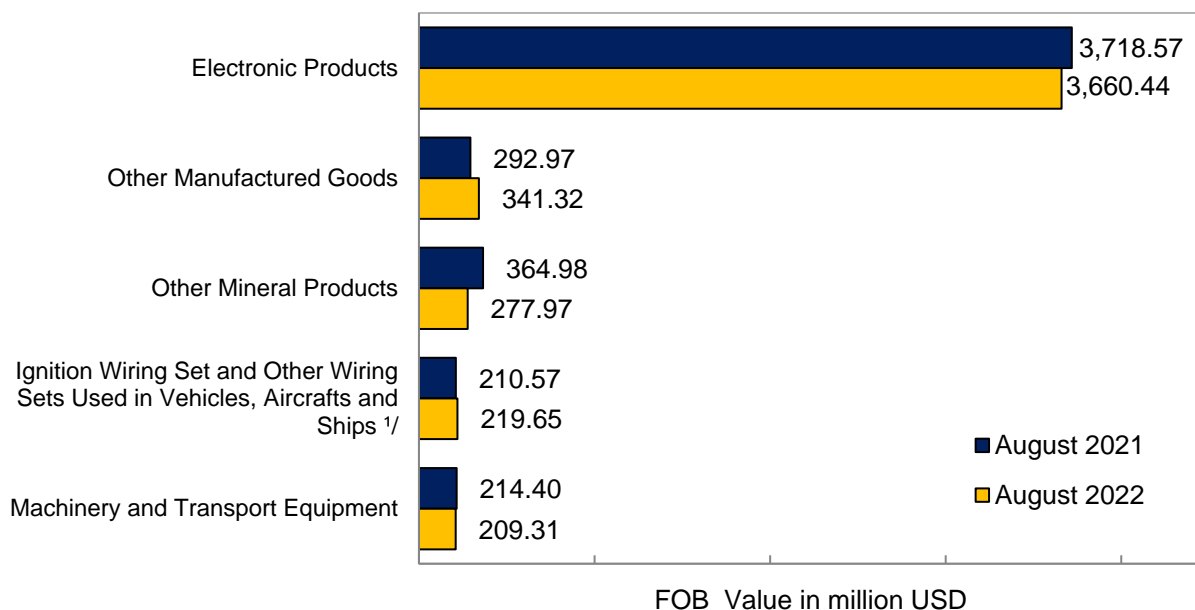
## 2. Year-to-date annual total export increased

The year-to-date annual total export earnings, that is from January to August 2022, amounted to USD 51.16 billion. This represents an annual increase of 4.4 percent compared with the year-to-date annual total export value earned in January to August 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 August 2022 with total earnings of USD 3.66 billion. This amount accounted for 57.1 percent of the total exports during the period. This was followed by other manufactured goods with an export value of USD 341.32 million (5.3%); and other mineral products, which amounted to USD 277.97 million (4.3%). (Figure 3 and Table 3)

Figure 3. Philippine Top Five Exports by Commodity Group  
August 2021 and 2022<sup>p</sup>



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

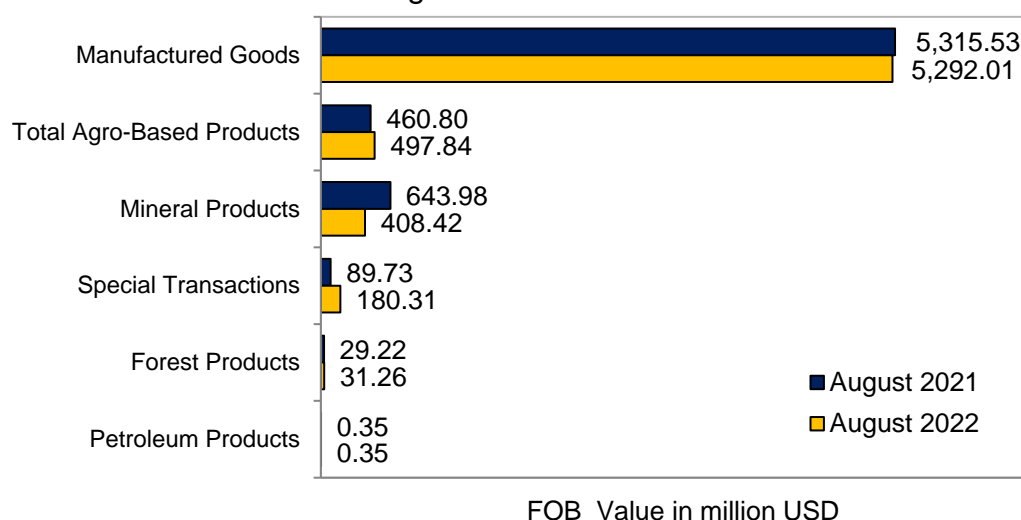
p – preliminary

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 August 2022 amounting to USD 5.29 billion (82.6%). This was followed by total agro-based products with a share of USD 497.84 million (7.8%); and mineral products, which contributed USD 408.42 million (6.4%). (Figure 4 and Table 5)

Figure 4. Philippine Exports by Major Type of Goods  
August 2021 and 2022<sup>p</sup>



p – preliminary  
Source: Philippine Statistics Authority

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

The total export value for Personal Protective Equipment (PPE) and medical supplies in August 2022 dropped to USD 1.07 million. This represents an annual decrease of -41.6 percent from its value of USD 1.83 million in August 2021. The annual decline in the export value for these medical items in the previous month was recorded at -55.0 percent, while in August 2021, it went down by -81.7 percent.

The annual decreases in export for surgical face mask at -51.4 percent, other face mask (non-surgical/non-medical masks including masks made of cloth) at -12.6 percent, and protective clothing at -6.3 percent contributed to the decrement of export value for PPE and medical supplies in August 2022.

Month-on-month, export value for PPE and medical supplies grew by 74.1 percent in August 2022, while in July 2022, it went down by -36.0 percent.

Contributing to the monthly increment in the export value of PPE and medical supplies were the increases in the export value of other face mask (non-surgical/non-medical masks including masks made of cloth, 398.4%) and surgical face mask (20.4%). (Tables C and 7)

Table C. Philippine Exports of Personal Protective Equipment and Medical Supplies: August 2021, July 2022<sup>r</sup>, and August 2022<sup>p</sup>

Indicator	August 2021	July 2022 <sup>r</sup>	August 2022 <sup>p</sup>
Exports (FOB value in million USD)	1.83	0.61	1.07
Year-on-Year Growth Rate (%)	-81.7	-55.0	-41.6
Month-on-Month Growth Rate (%)	34.3	-36.0	74.1

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

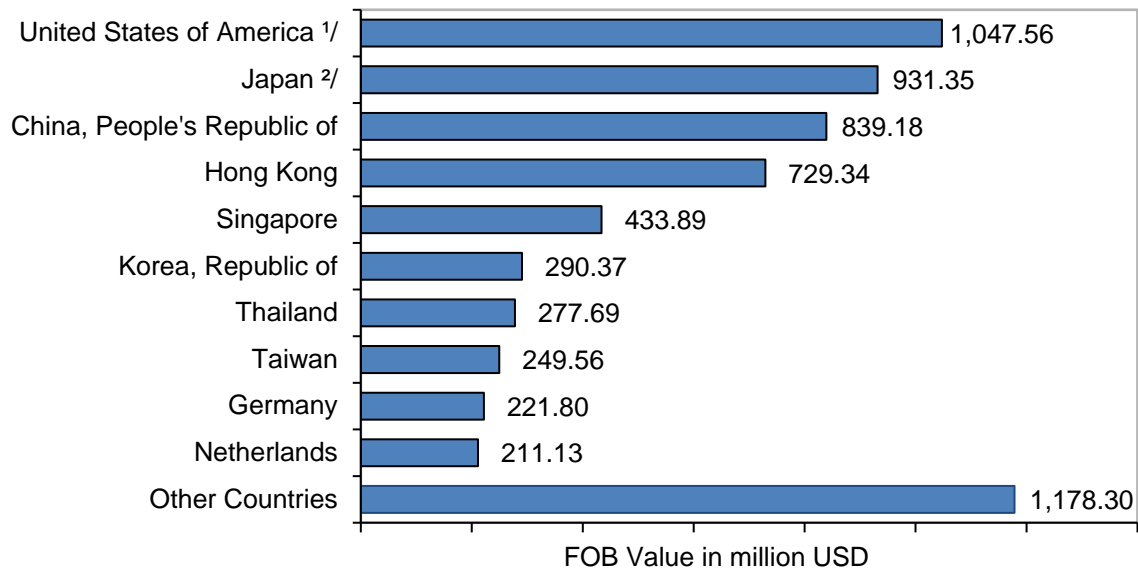
## 6. United States of America contributed the highest export value

By major trading partner, exports to United States of America (USA) comprised the highest export value amounting to USD 1.05 billion or a share of 16.3 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 931.35 million (14.5%);
  - b. People's Republic of China, USD 839.18 million (13.1%);
  - c. Hong Kong, USD 729.34 million (11.4%); and
  - d. Singapore, USD 433.89 million (6.8%).
- (Figure 5 and Table 8)

Figure 5. Philippine Exports by Major Partner Country  
August 2022<sup>p</sup>



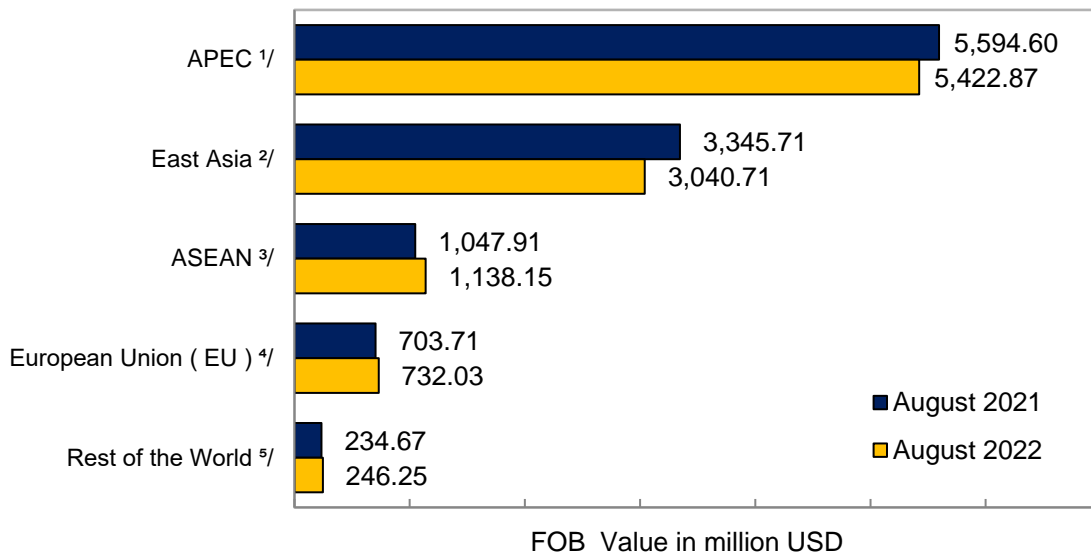
1/ - includes Alaska and Hawaii  
 2/ - includes Okinawa  
 p - preliminary  
 Source: Philippine Statistics Authority

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

By economic bloc, majority of the country’s merchandise exports in August 2022 went to Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 5.42 billion (84.6%) to the total exports. This was followed by East Asia, valued at USD 3.04 billion (47.4%), and the Association of Southeast Asian Nations (ASEAN) at USD 1.14 billion (17.8%). (Figure 6 and Table 9)



Figure 6. Philippine Exports by Economic Bloc  
August 2021 and August 2022<sup>p</sup>



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

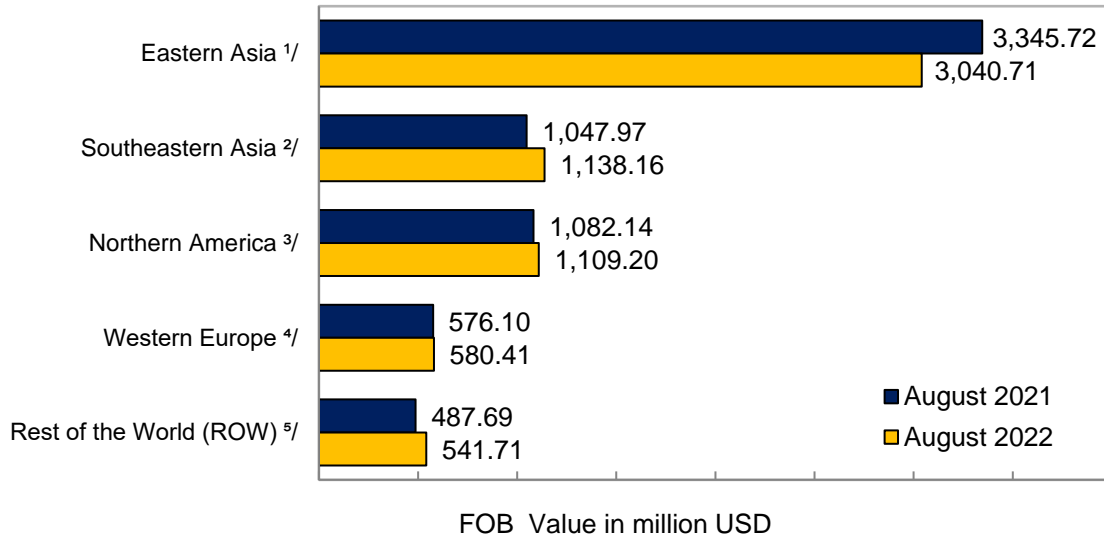
Details do not add up to total due to some countries which are in multiple economic blocs.

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 3.04 billion in August 2022. This was followed by Southeastern Asia with an export value of USD 1.14 billion and Northern America with USD 1.11 billion worth of export value. (Figure 7 and Table 19)

Figure 7. Philippine Exports by Geographic Region  
August 2021 and August 2022<sup>p</sup>



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 Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Netherlands Antilles, and Switzerland

5/ - includes all other geographic regions

p – preliminary

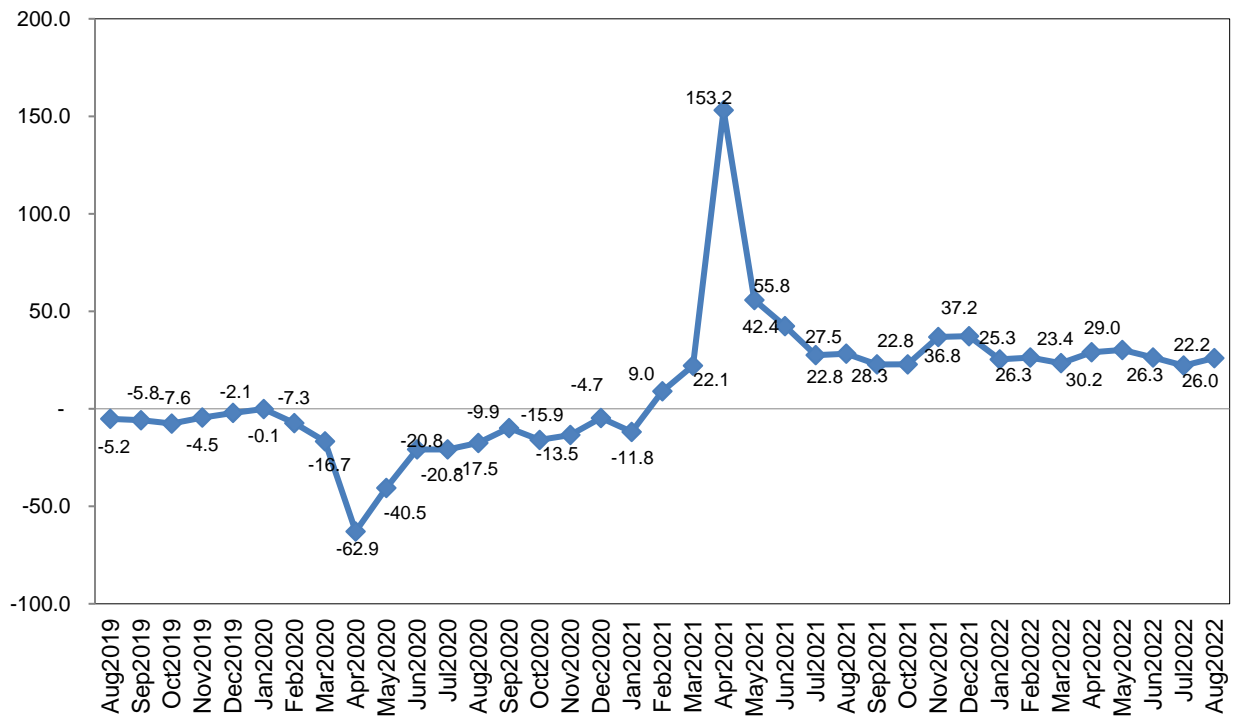
Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value increased

Total imported goods in August 2022, which amounted to USD 12.41 billion, increased at an annual rate of 26.0 percent. In July 2022, it grew at a slower rate of 22.2 percent, while in August 2021, imports value recorded an uptrend of 28.3 percent. (Figures 1 and 8, Tables A and 2)

Figure 8. Year-on-Year Growth Rate (%) of Imports: Philippines, August 2019 to August 2022<sup>p</sup>



p – preliminary

Source: Philippine Statistics Authority

The annual growth in the value of imported goods in August 2022 was mainly due to the increases in the values of all the top 10 major commodity groups, with transport equipment having the fastest annual growth rate of 75.8 percent. This was followed by mineral fuels, lubricants and related materials, which rose by 75.6 percent annually; and other food and live animals by 43.0 percent. (Tables D and 10)

Table D. Year-on-Year Growth Rate of Value of Philippine Imports for Top Ten Major Commodity Groups: August 2022<sup>P</sup>

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Transport Equipment	75.8 ▲
2) Mineral Fuels, Lubricants and Related Materials	75.6 ▲
3) Other Food and Live Animals	43.0 ▲
4) Cereals and Cereal Preparations	42.1 ▲
5) Telecommunication Equipment and Electrical Machinery <sup>1/</sup>	30.9 ▲
6) Miscellaneous Manufactured Articles	20.9 ▲
7) Industrial Machinery and Equipment	16.2 ▲
8) Iron and Steel	15.7 ▲
9) Plastics in Primary and Non-Primary Forms	6.2 ▲
10) Electronic Products	3.1 ▲

<sup>1/</sup> - includes telecommunications and sound recording and reproducing apparatus and equipment

p – preliminary

Source: Philippine Statistics Authority

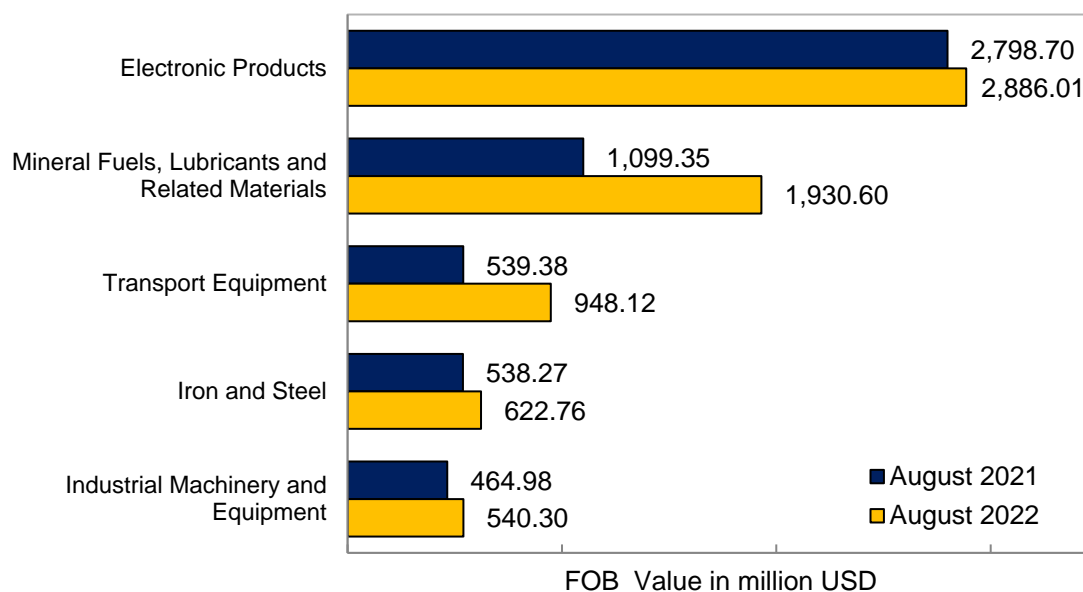
## 2. Year-to-date annual total import value grew

The year-to-date annual total import value, that is from January to August 2022, amounted to USD 92.97 billion. This represents an annual increment of 26.0 percent from the year-to-date annual total import value of USD 73.77 billion in January to August 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 2.89 billion or a share of 23.3 percent to the total imports in August 2022. This was followed by mineral fuels, lubricants, and related materials, valued at USD 1.93 billion (15.6%); and transport equipment, which amounted to USD 948.12 million (7.6%). (Figure 9 and Table 10)

Figure 9. Philippine Top Five Imports by Commodity Group  
August 2021<sup>r</sup> and August 2022<sup>p</sup>



p – preliminary

r – revised

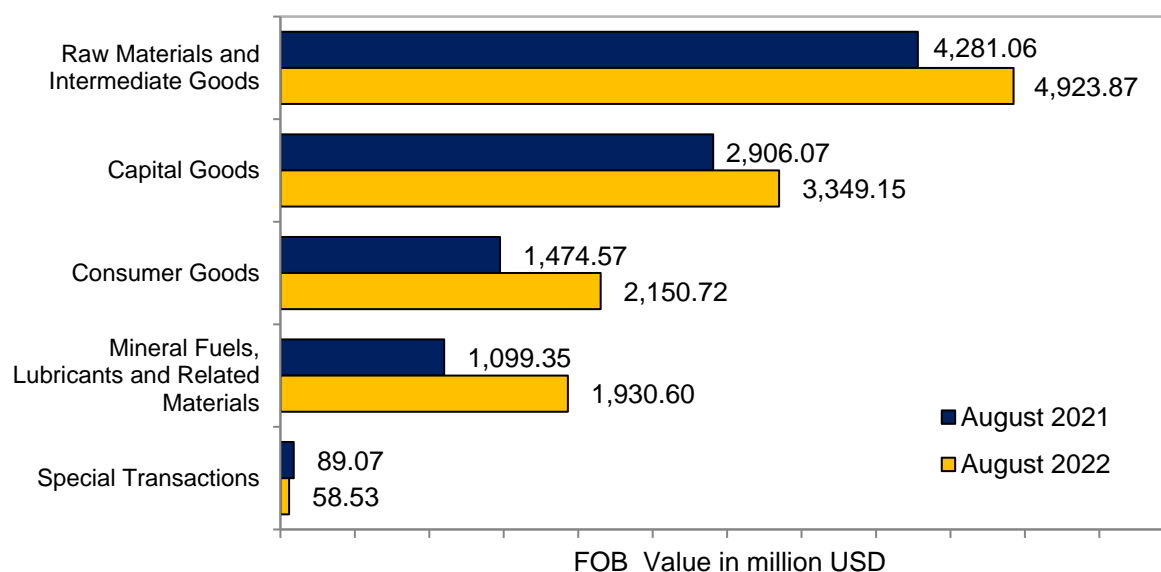
Source: Philippine Statistics Authority

#### 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 4.92 billion (39.7%) in August 2022. Imports of capital goods ranked second with a share of USD 3.35 billion (27.0%), followed by consumer goods with USD 2.15 billion (17.3%).

Imports of mineral fuels, lubricants and related materials recorded a positive annual growth of 75.6 percent from its value of USD 1.10 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 mineral fuels, lubricants and related materials with a value of USD 1.14 billion in August 2022, from USD 728.07 million in August 2021, which largely comprised of petroleum products used to run motor vehicles. (Figure 10 and Table 12)

Figure 10. Philippine Imports by Major Type of Goods  
August 2021<sup>r</sup> and August 2022<sup>p</sup>



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 August 2022

The total import value for Personal Protective Equipment (PPE) and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, declined to USD 36.06 million in August 2022, indicating an annual decrement of -78.3 percent from its value of USD 166.11 million in the same month of the previous year.

In August 2022, the total import for COVID-19 vaccine was valued at USD 14.00 million.

The annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at -53.3 percent in July 2022, while in August 2021, the annual increase was 431.7 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 August 2022:

- a. face shield (-97.9%);
- b. protective clothing (-94.6%);

- c. COVID-19 vaccine (-88.0%);
- d. surgical face mask (-71.7%);
- e. testing kits (-62.5%); and
- f. other face mask (non-surgical/non-medical masks including masks made of cloth, -46.9%).

Meanwhile, import value increased year-on-year for safety headgear (109.3%) and surgical gloves (75.5%).

The month-on-month import value for PPE and medical supplies, including COVID-19 vaccine, dropped by -37.9 percent in August 2022, while it registered an increase of 217.9 percent in the previous month.

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

- a. COVID-19 vaccine (-63.1%);
- b. surgical gloves (-62.8%);
- c. surgical face mask (-31.6%);
- d. protective clothing (-31.1%);
- e. safety headgear (-7.3%); and
- f. other face mask (non-surgical/non-medical masks including masks made of cloth, -5.6%).

On the other hand, import value of PPE and medical supplies in August 2022, including COVID-19 vaccine, grew month-on-month for face shield (717.0%) and testing kits (32.6%). (Tables E and 14)

Table E. Philippine Imports of Personal Protective Equipment and Medical Supplies: August 2021<sup>r</sup>, July 2022<sup>r</sup>, and August 2022<sup>p</sup>

Indicator	August 2021 <sup>r</sup>	July 2022 <sup>r</sup>	August 2022 <sup>p</sup>
Imports (FOB value in million USD)	166.11	58.07	36.06
Year-on-Year Growth Rate (%)	431.7	-53.3	-78.3
Month-on-Month Growth Rate (%)	33.6	217.9	-37.9

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

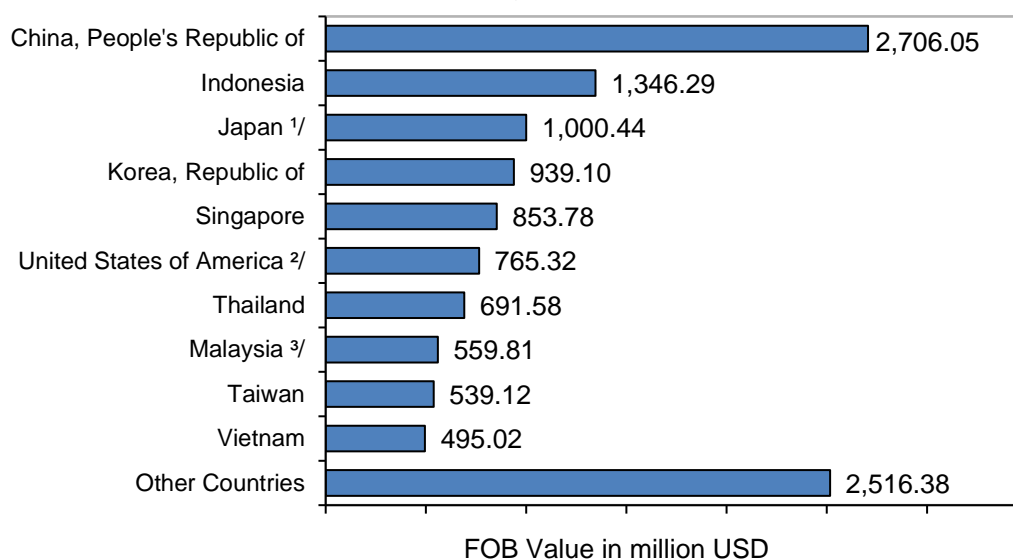
## 6. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.71 billion or 21.8 percent of the total imports in August 2022.

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

- a. Indonesia, USD 1.35 billion (10.8%);
  - b. Japan, USD 1.00 billion (8.1%);
  - c. Republic of Korea, USD 939.10 million (7.6%); and
  - d. Singapore, USD 853.78 million (6.9%).
- (Figure 11 and Table 15)

Figure 11. Philippine Imports by Major Partner Country  
August 2022<sup>p</sup>



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sabah and Sarawak

p – preliminary

Source: Philippine Statistics Authority

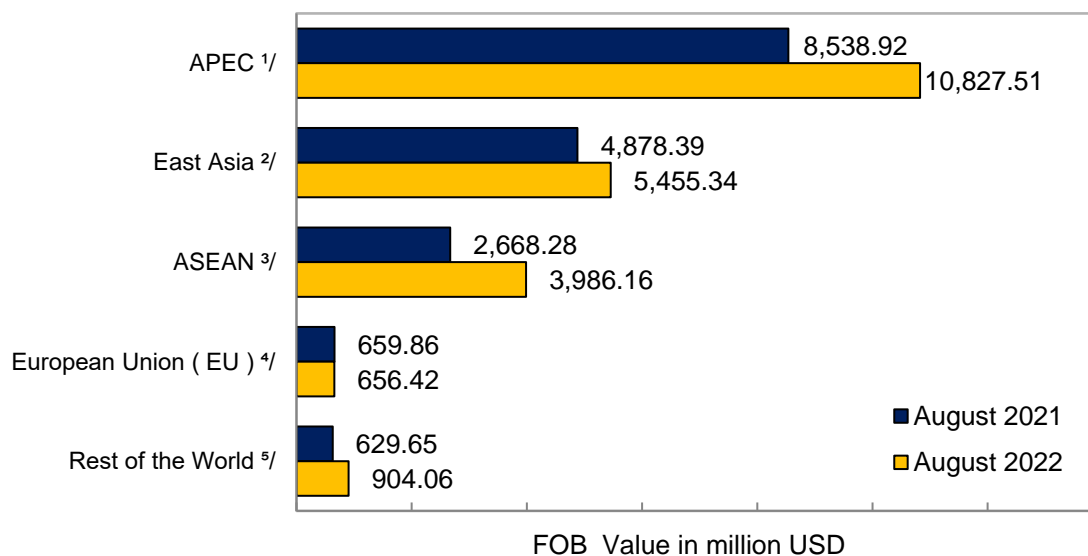
## 7. Imports came largely from APEC member countries

By economic bloc, APEC member countries were the biggest suppliers of the country’s imported goods in August 2022 with a share of USD 10.83 billion (87.2%). This was followed by East Asia with an



import value of USD 5.46 billion (43.9%) and ASEAN with USD 3.99 billion (32.1%). (Figure 12 and Table 16)

Figure 12. Philippine Imports by Economic Bloc  
August 2021<sup>r</sup> and August 2022<sup>p</sup>



- 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

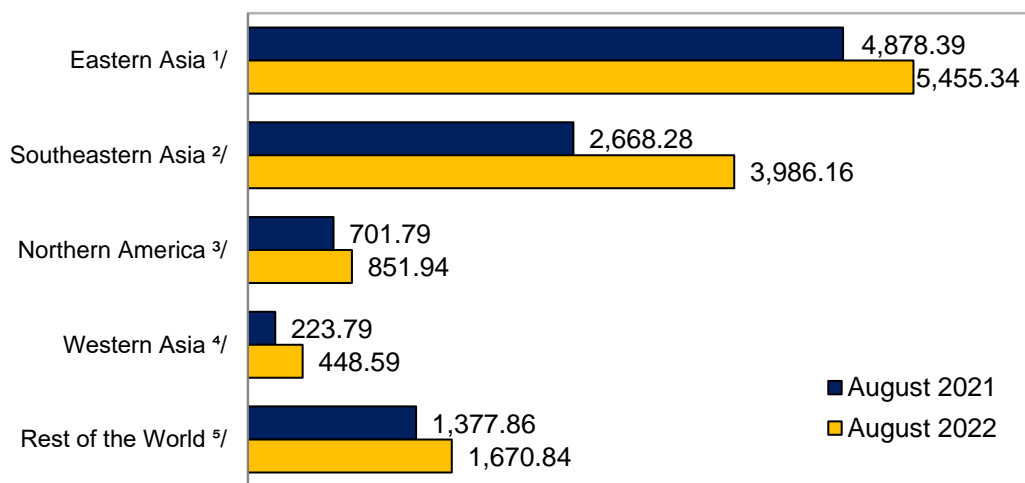
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, USD 5.46 billion of the country's imports in August 2022 were from Eastern Asia. This was followed by Southeastern Asia, whose import value amounted to USD 3.99 billion and Northern America valued at USD 851.94 million. (Figure 13 and Table 19)

Figure 13. Philippine Imports by Geographic Region  
August 2021<sup>r</sup> and August 2022<sup>p</sup>



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

**DENNIS S. MAPA, Ph.D.**

Undersecretary

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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](http://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](mailto:j.soliven@psa.gov.ph).