



PRESS RELEASE

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

Date of Release: 26 January 2023, 9:00AM

Reference No. 2023-44

Table A. Summary of External Trade Performance in the Philippines
December 2021, November 2022^r, and December 2022^p

Indicator	December 2021		November 2022 ^r		December 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	17,674.07	24.8	17,909.87	3.8	15,931.72	-9.9
Balance of Trade	-5,116.63	108.9	-3,709.47	-21.3	-4,596.17	-10.2
Exports	6,278.72	7.3	7,100.20	13.2	5,667.77	-9.7
Imports	11,395.35	37.2	10,809.67	-1.6	10,263.94	-9.9

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

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased

In December 2022, the country's total external trade in goods amounted to USD 15.93 billion, which indicates an annual decline of -9.9 percent from its level in the same period of the previous year. In November 2022, its annual increase was faster at 3.8 percent, while in December 2021, it expanded at an even faster rate of 24.8 percent. (Table A)

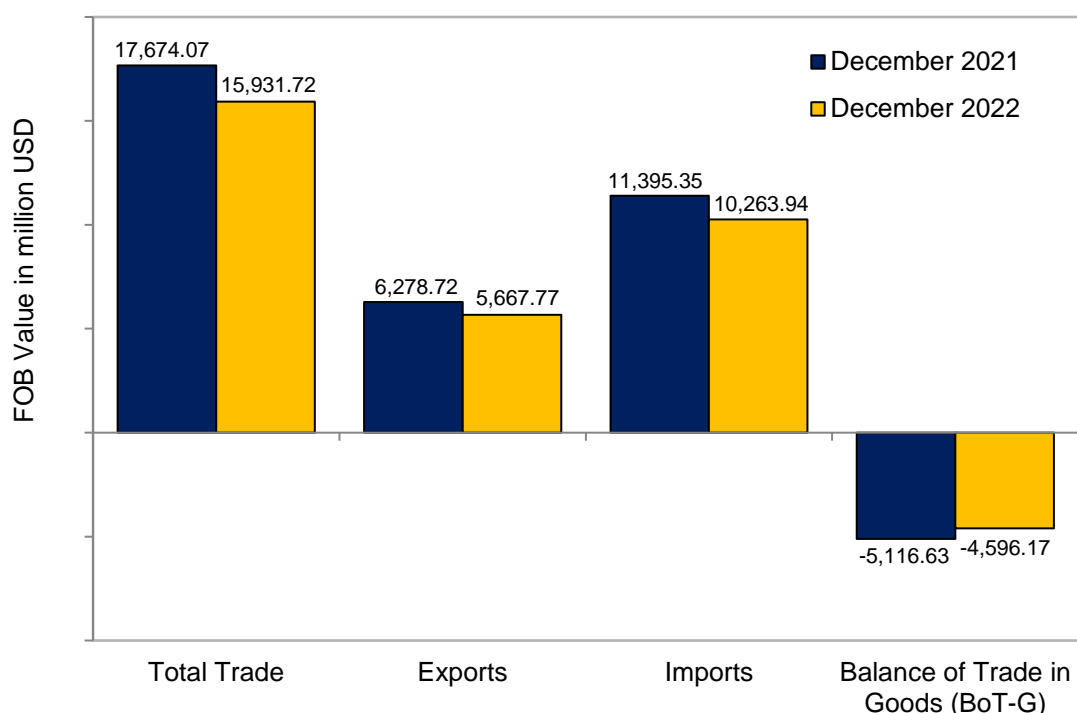
Of the total external trade in December 2022, 64.4 percent were imported goods, while the rest were exported goods.



2. Trade deficit posted an annual decrease

The balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G in December 2022 amounted to USD -4.60 billion, indicating a trade deficit with an annual decrease of -10.2 percent. The trade deficit in the previous month recorded an annual decline of -21.3 percent, while in December 2021, it posted an annual increase of 108.9 percent. (Figure 1, and Tables A and 2)

Figure 1. Value of Philippine Export and Import Statistics
December 2021 and December 2022^p



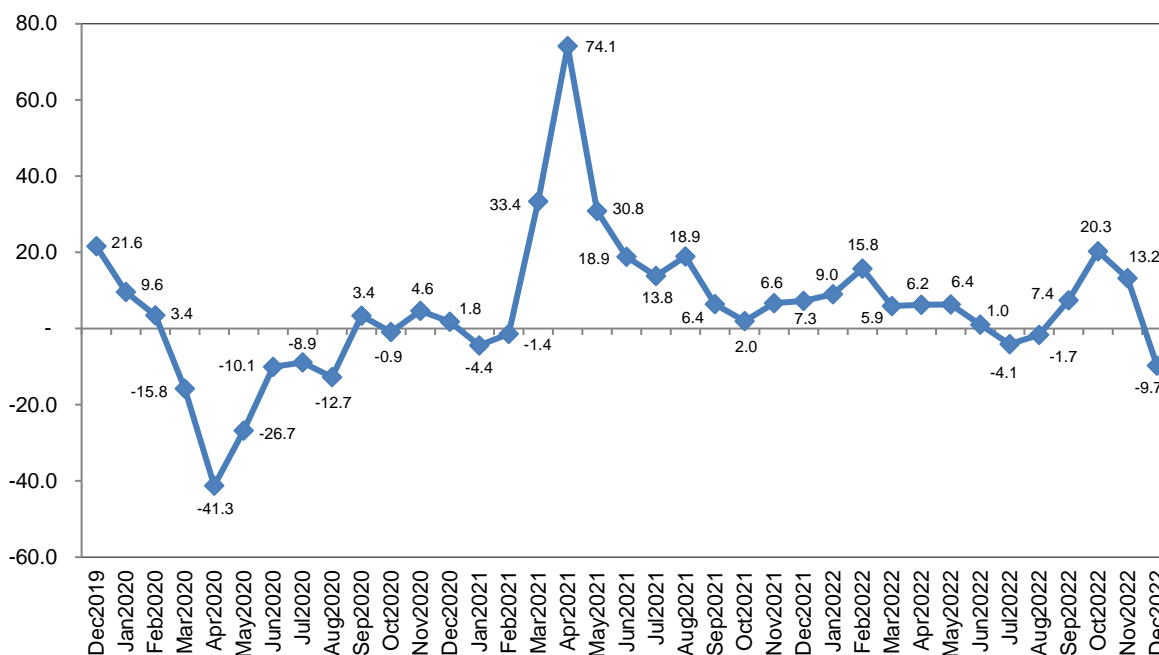
p – preliminary
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in December 2022 amounted to USD 5.67 billion, reflecting an annual decrease of -9.7 percent from an increment of 13.2 percent in the previous month. In December 2021, the total export sales grew at an annual rate of 7.3 percent. (Figures 1 and 2, and Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports
December 2019 to December 2022^p



p – preliminary
Source: Philippine Statistics Authority

Of the top 10 major commodity groups, six recorded annual decreases in terms of the value of exports. These were coconut oil (-39.5%); chemicals (-24.7%); electronic products (-13.9%); other manufactured goods (-9.8%) such as spectacle lenses of other materials and other cigarettes containing tobacco; metal components (-3.0%); and electronic equipment and parts (-2.7%). (Tables B and 3)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Cathodes and Sections Of Cathodes, Of Refined Copper	69.1 ▲
2) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{1/}	24.0 ▲
3) Other Mineral Products	13.2 ▲
4) Machinery and Transport Equipment	12.4 ▲
Losers	
5) Coconut Oil ^{2/}	-39.5 ▼
6) Chemicals	-24.7 ▼
7) Electronic Products	-13.9 ▼
8) Other Manufactured Goods	-9.8 ▼
9) Metal Components ^{3/}	-3.0 ▼
10) Electronic Equipment and Parts	-2.7 ▼

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

2/ - includes crude and refined

3/ - excludes brakes and servo-brakes

p – preliminary

Source: Philippine Statistics Authority

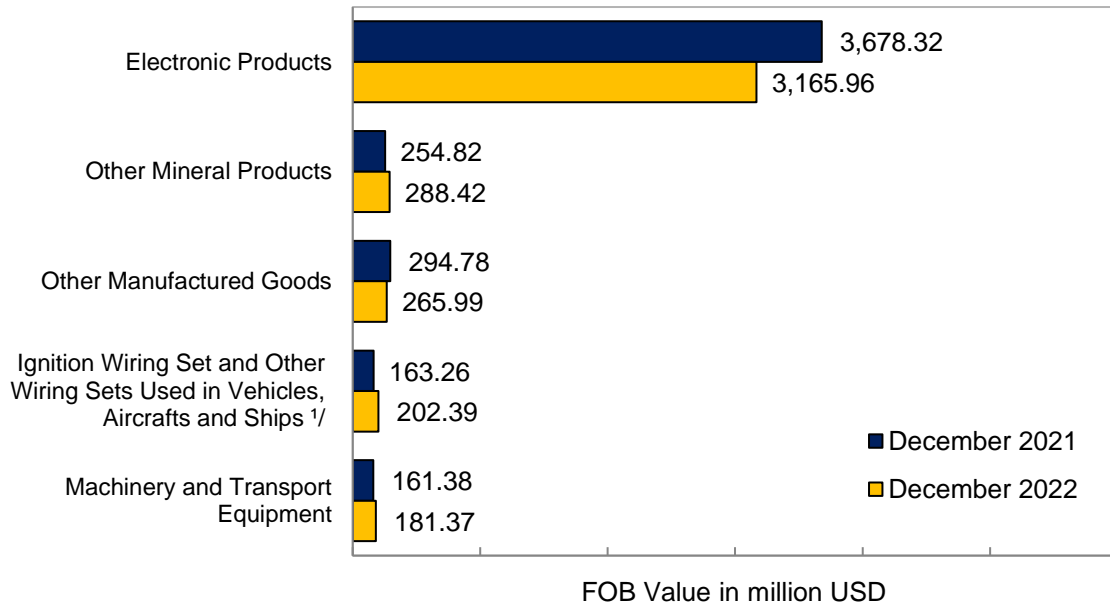
2. Year-to-date annual total export increased

The year-to-date annual total export earnings, that is from January to December 2022, amounted to USD 78.84 billion. This represents an annual increase of 5.6 percent from the year-to-date annual total export value of USD 74.65 billion in January to December 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 December 2022 with total earnings of USD 3.17 billion. This amount accounted for 55.9 percent of the total exports during the period. This was followed by other mineral products with an export value of USD 288.42 million (5.1%); and other manufactured goods, which amounted to USD 265.99 million (4.7%). (Figure 3 and Table 3)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports
December 2021 and December 2022^p



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

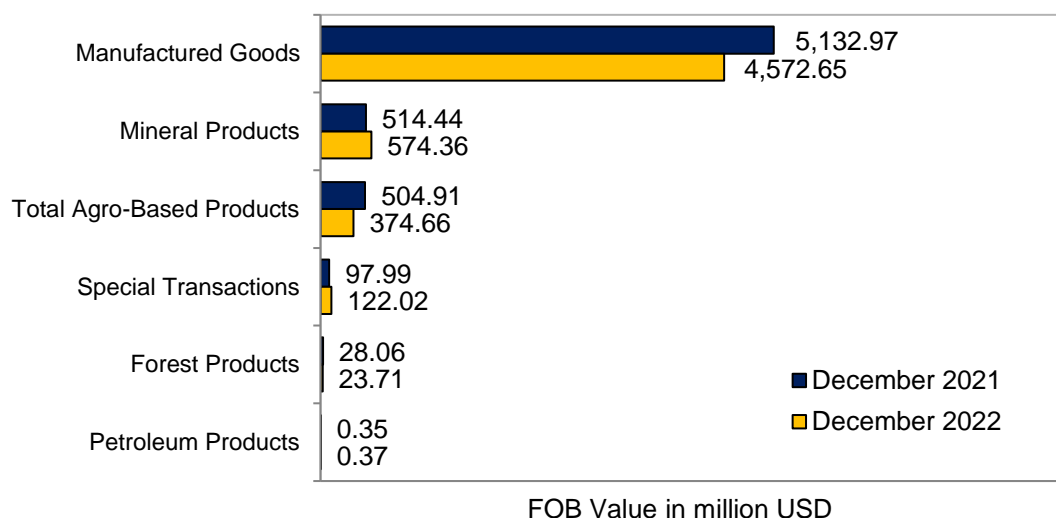
p – preliminary

Source: Philippine Statistics Authority

4. Manufactured goods still comprised the largest portion of total exports among major types of goods

By major type of goods, exports of manufactured goods shared the largest to the total exports in December 2022 amounting to USD 4.57 billion (80.7%). This was followed by mineral products with a share of USD 574.36 million (10.1%); and total agro-based products, which contributed USD 374.66 million (6.6%). (Figure 4 and Table 5)

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



p – preliminary
Source: Philippine Statistics Authority

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

The total export value for Personal Protective Equipment (PPE) and medical supplies in December 2022 dropped to USD 0.25 million. This indicates an annual decrease of -76.9 percent from its value of USD 1.07 million in December 2021. The annual decline in the export value for these medical items in the previous month was recorded at -40.7 percent, while in December 2021, it went down by -67.9 percent.

The annual decline in the export of surgical face mask at -95.4 percent contributed to the decrement of export value for PPE and medical supplies in December 2022.

Month-on-month, export value for PPE and medical supplies dropped by -63.0 percent in December 2022, while in November 2022, it decreased at a slower rate of -2.2 percent.

Contributing to the monthly decrement in the export value of PPE and medical supplies were the decreases in the export values of surgical face mask at -71.8 percent, and other face mask (non-surgical/non-medical masks including masks made of cloth) at -59.8 percent. (Tables C and 7)

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

Indicator	December 2021	November 2022 ^r	December 2022 ^p
Exports (FOB value in million USD)	1.07	0.67	0.25
Year-on-Year Growth Rate (%)	-67.9	-40.7	-76.9
Month-on-Month Growth Rate (%)	-5.0	-2.2	-63.0

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

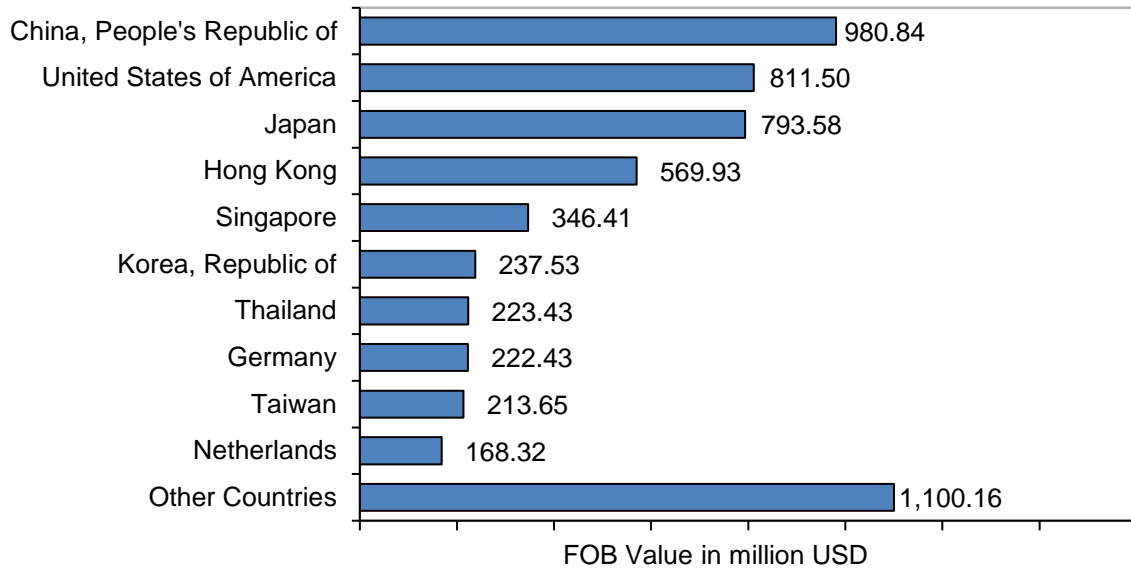
6. People’s Republic of China contributed the highest to the total export value

By major trading partners, exports to People’s Republic of China comprised the highest export value amounting to USD 980.84 million or a share of 17.3 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. United States of America (USA), USD 811.50 million (14.3%);
- b. Japan, USD 793.58 million (14.0%);
- c. Hong Kong, USD 569.93 million (10.1%); and
- d. Singapore, USD 346.41 million (6.1%). (Figure 5 and Table 8)

Figure 5. Value of Philippine Exports by Major Partner Country
December 2022^p



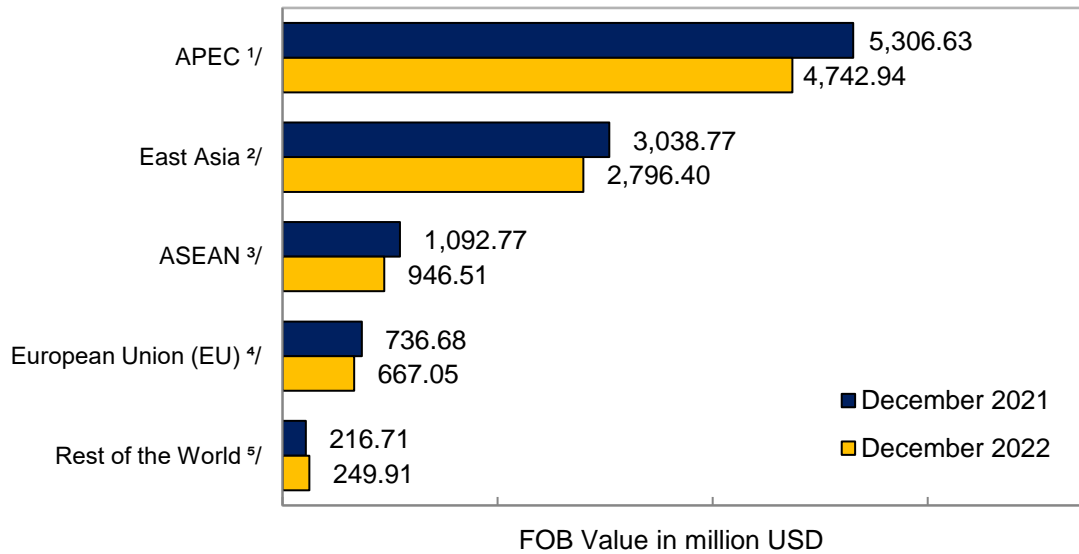
p - preliminary

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 December 2022 went to the Asia-Pacific Economic Cooperation (APEC) countries with a share of USD 4.74 billion (83.7%) to the total exports. This was followed by the East Asia, valued at USD 2.80 billion (49.3%), and the Association of Southeast Asian Nations (ASEAN) at USD 946.51 million (16.7%). (Figure 6 and Table 9)

Figure 6. Value of Philippine Exports by Economic Bloc
December 2021 and December 2022^p

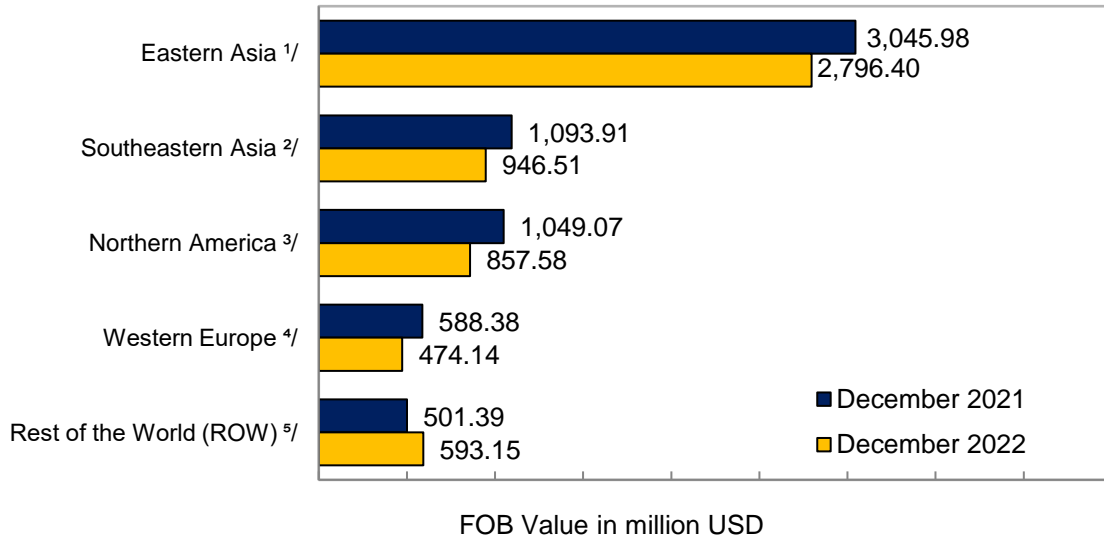


- 1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S. Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)
- 2/ - includes China, Hong Kong, Japan, Macau, Mongolia, 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
- 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 in December 2022 amounting to USD 2.80 billion (49.3%). This was followed by Southeastern Asia with an export value of USD 946.51 million (16.7%) and Northern America with USD 857.58 million (15.1%) worth of export value. (Figure 7 and Table 19)

Figure 7. Value of Philippine Exports by Geographic Region
December 2021^r and December 2022^p



1/ - includes People's Republic of China, Hong Kong, Macau, Taiwan, 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, and United States of America

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

5/ - includes all other countries not included in the geographic regions

p - preliminary, r - revised

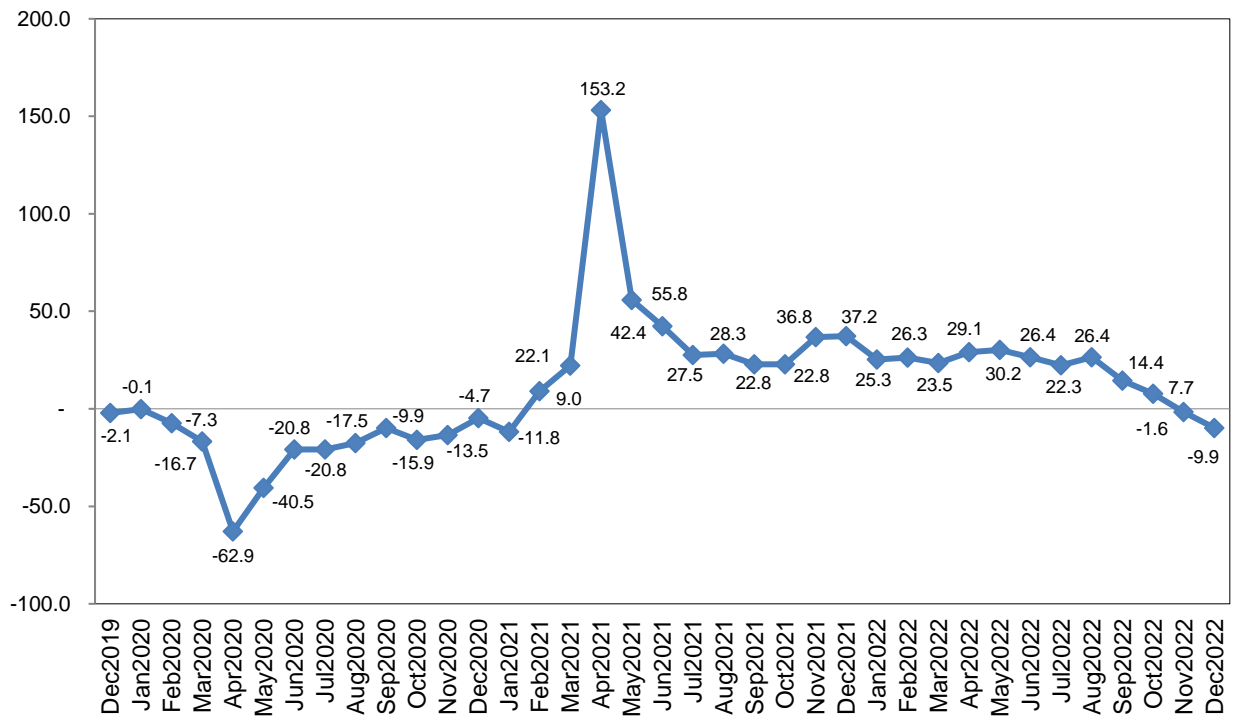
Source: Philippine Statistics Authority

C. IMPORTS

1. Import value decreased further in December 2022

Total imported goods in December 2022, which amounted to USD 10.26 billion, decreased at an annual rate of -9.9 percent. It dropped at a slower rate in November 2022 at -1.6 percent and increased in December 2021 by 37.2 percent. (Figures 1 and 8, and Tables A and 2)

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



p – preliminary
Source: Philippine Statistics Authority

The annual decrement in the value of imported goods in December 2022 was mainly due to the decreases in the values of seven of the top 10 major commodity groups, with iron and steel having the fastest annual decline of -41.7 percent. This was followed by miscellaneous manufactured articles, which dropped by -15.3 percent annually; and transport equipment by -10.9 percent. (Tables D and 10)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Metalliferous Ores and Metal Scrap	542.9 ▲
2) Cereals and Cereal Preparations	15.9 ▲
3) Mineral Fuels, Lubricants and Related Materials	13.4 ▲
4) Iron and Steel	-41.7 ▼
5) Miscellaneous Manufactured Articles	-15.3 ▼
6) Transport Equipment	-10.9 ▼
7) Electronic Products	-10.8 ▼
8) Industrial Machinery and Equipment	-8.6 ▼
9) Telecommunication Equipment and Electrical Machinery ^{1/}	-1.3 ▼
10) Other Food and Live Animals	-1.0 ▼

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

p – preliminary

Source: Philippine Statistics Authority

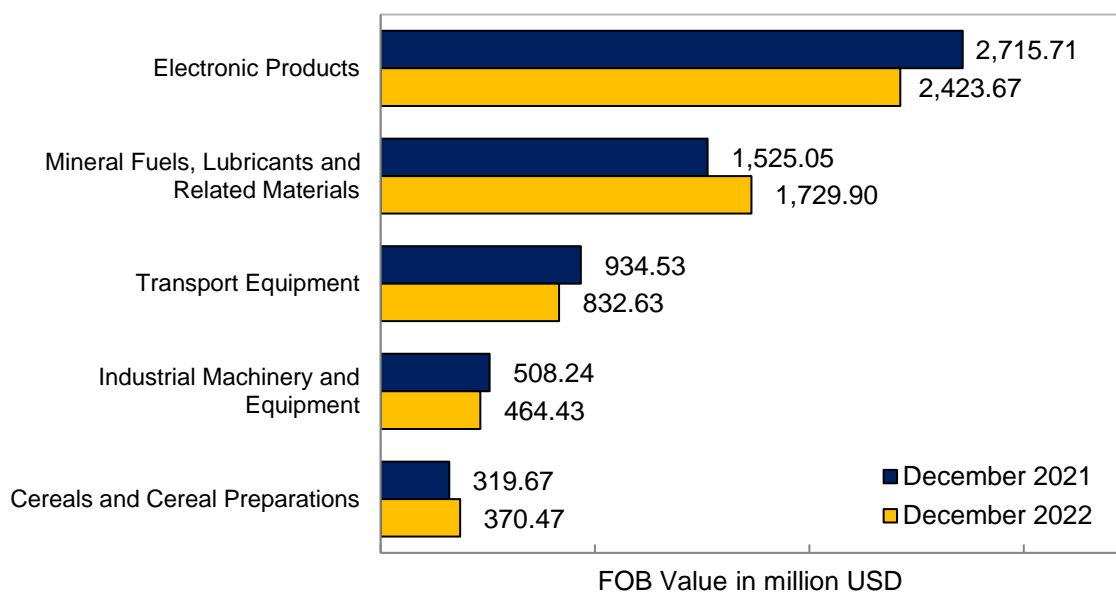
2. Year-to-date annual total import value grew

The year-to-date annual total import value, that is from January to December 2022, amounted to USD 137.16 billion. This represents an annual increment of 17.3 percent from the year-to-date annual total import value of USD 116.88 billion in January to December 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 2.42 billion or a share of 23.6 percent to the total imports in December 2022. This was followed by mineral fuels, lubricants and related materials, valued at USD 1.73 billion (16.9%); and transport equipment, which amounted to USD 832.63 million (8.1%). (Figure 9 and Table 10)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports
December 2021^r and December 2022^p



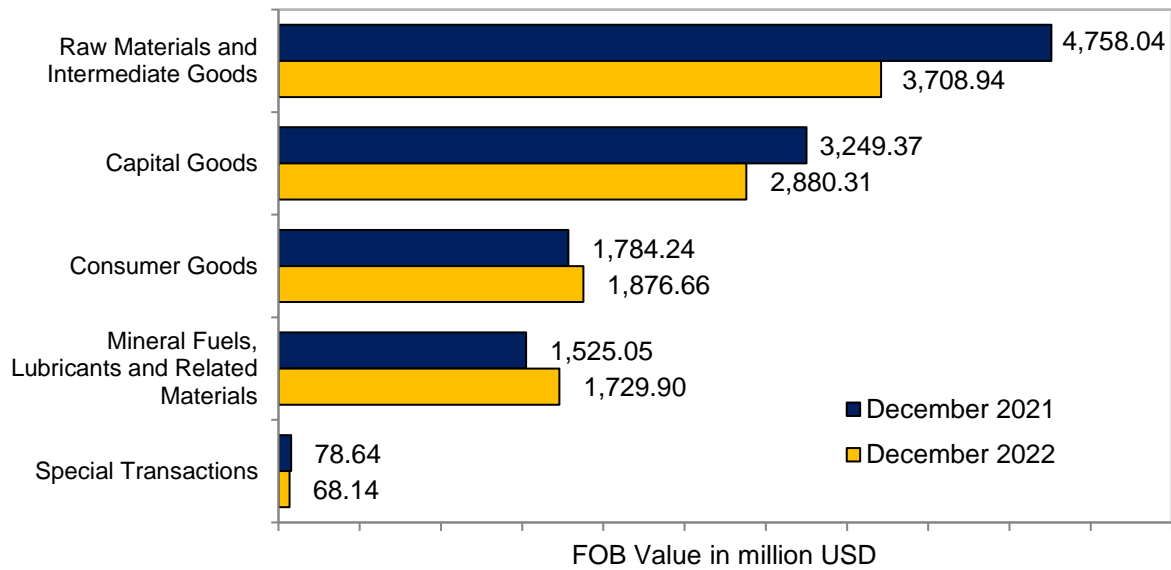
p – preliminary, r – revised
Source: Philippine Statistics Authority

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 3.71 billion (36.1%) in December 2022. Imports of capital goods ranked second with a share of USD 2.88 billion (28.1%), followed by consumer goods with USD 1.88 billion (18.3%).

Imports of mineral fuels, lubricants and related materials recorded a positive annual growth of 13.4 percent from its value of USD 1.53 billion in the same month of the previous year. (Figure 10 and Table 12)

Figure 10. Value of Philippine Imports by Major Type of Goods
December 2021^r and December 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 December 2022

The total import value for Personal Protective Equipment (PPE) and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, declined to USD 21.90 million in December 2022, indicating an annual decrement of -97.1 percent from its value of USD 757.93 million in the same month of the previous year.

The annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at -91.6 percent in November 2022. On the contrary, PPE and medical supplies rose at an annual rate of 2,329.7 percent in December 2021.

The annual decrements noted in the following items had contributed to the decrease of the total import value for PPE and medical supplies, including COVID-19 vaccine, in December 2022:

- a. COVID-19 vaccine (-100.0%);
- b. face shield (-92.6%);
- c. safety headgear (-89.1%);
- d. surgical face mask (-87.4%);
- e. protective clothing (-87.4%);

- f. other face mask (non-surgical/non-medical masks including masks made of cloth, -52.5%);
- g. surgical gloves (-31.1%); and
- h. testing kits (-3.2%).

The month-on-month import value for PPE and medical supplies, including COVID-19 vaccine, dropped by -23.7 percent in December 2022, while it registered a decline of -15.1 percent in the previous month.

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

- a. COVID-19 vaccine (-100.0%);
- b. safety headgear (-79.4%); and
- c. surgical face mask (-68.7%).

On the other hand, import value of PPE and medical supplies, including COVID-19 vaccine, in December 2022 went up month-on-month for other face mask (41.9%), protective clothing (35.4%), testing kits (26.2%), face shield (7.9%), and surgical gloves (4.5%). (Tables E and 14)

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

Indicator	December 2021 ^r	November 2022 ^r	December 2022 ^p
Imports (FOB value in million USD)	757.93	28.70	21.90
Year-on-Year Growth Rate (%)	2,329.7	-91.6	-97.1
Month-on-Month Growth Rate (%)	122.2	-15.1	-23.7

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

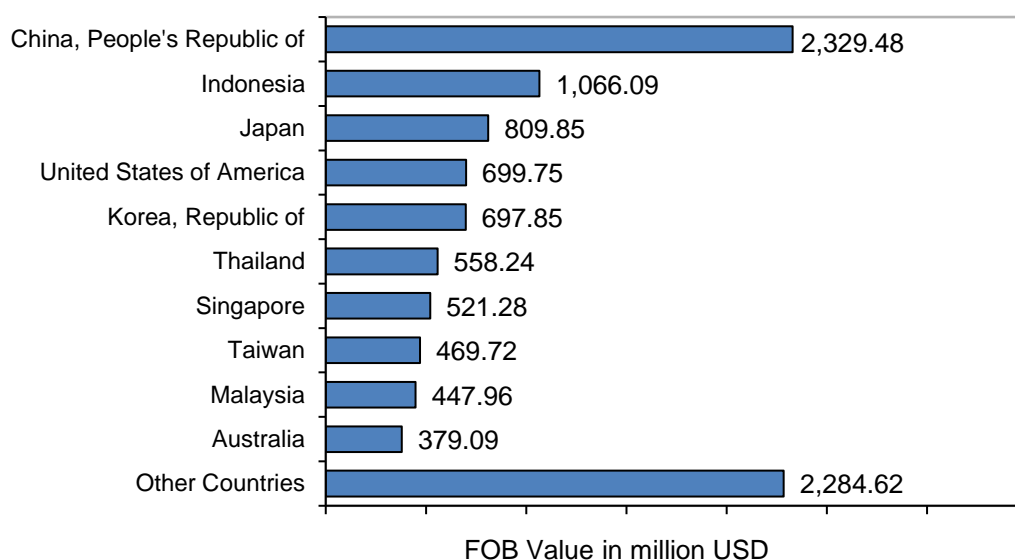
6. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.33 billion or 22.7 percent of the total imports in December 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 1.07 billion (10.4%);
- b. Japan, USD 809.85 million (7.9%);
- c. USA, USD 699.75 million (6.8%); and
- d. Republic of Korea, USD 697.85 million (6.8%). (Figure 11 and Table 15)

Figure 11. Value of Philippine Imports by Major Partner Country
December 2022^p

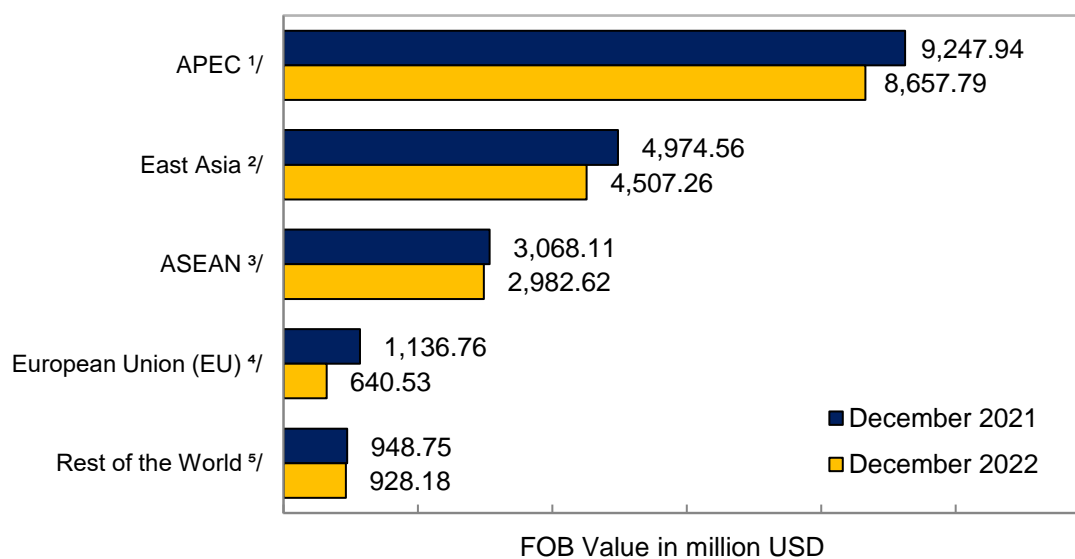


p – preliminary
Source: Philippine Statistics Authority

7. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country’s imported goods in December 2022 with a share of USD 8.66 billion (84.4%). This was followed by East Asia with an import value of USD 4.51 billion (43.9%) and ASEAN with USD 2.98 billion (29.1%). (Figure 12 and Table 16)

Figure 12. Value of Philippine Imports by Economic Bloc
December 2021^r and December 2022^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, 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 other countries not included in the economic bloc

p – preliminary, r – revised

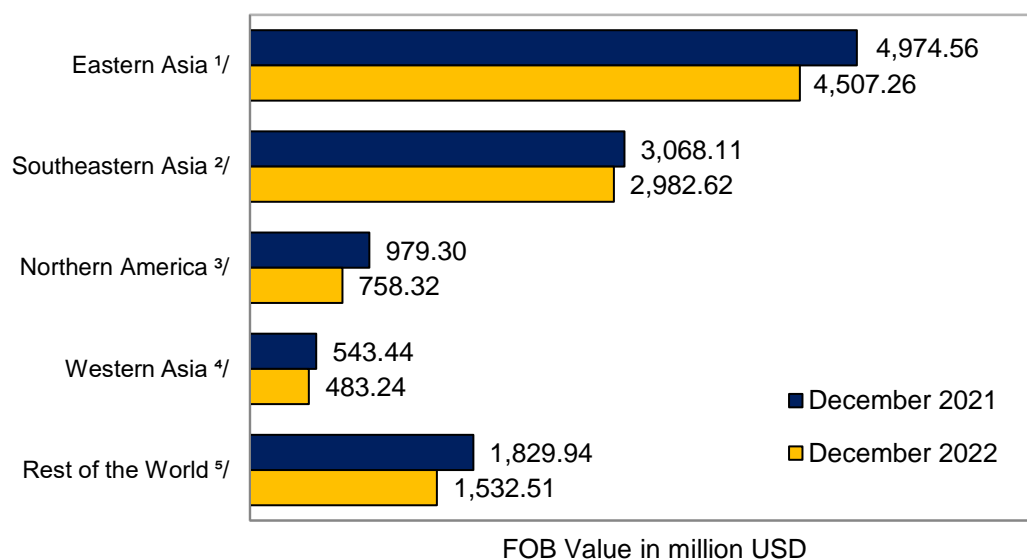
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, USD 4.51 billion (43.9%) of the country's imports in December 2022 were from Eastern Asia. This was followed by Southeastern Asia, whose import value amounted to USD 2.98 billion (29.1%) and Northern America valued at USD 758.32 million (7.4%). (Figure 13 and Table 19)

Figure 13. Value of Philippine Imports by Geographic Region
December 2021 and December 2022^p



1/ - includes People's Republic of China, Hong Kong, Macau, Taiwan, 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, 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 countries not included in the geographic regions

p – preliminary

Source: Philippine Statistics Authority

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

DGLDP/RCL/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 its accredited 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.