



PRESS RELEASE

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

Date of Release: 12 July 2022, 9:00 AM

Reference No. 2022-296

Table A. Summary of External Trade Performance
May 2021, April 2022^r, and May 2022^p

Indicator	May 2021		April 2022 ^r		May 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	15,063.17	44.9	17,631.97	20.3	18,298.57	21.5
Balance of Trade	-3,180.12	142.1	-5,348.83	72.7	-5,678.60	78.6
Exports	5,941.53	30.8	6,141.57	6.2	6,309.98	6.2
Imports	9,121.64	55.8	11,490.40	29.4	11,988.59	31.4

p – preliminary, r – revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade increased

In May 2022, the country's total external trade in goods amounted to USD 18.30 billion which indicates an annual growth rate of 21.5 percent. In the previous month, the annual increase was slower at 20.3 percent, while in May 2021, it grew by 44.9 percent. (Table A)

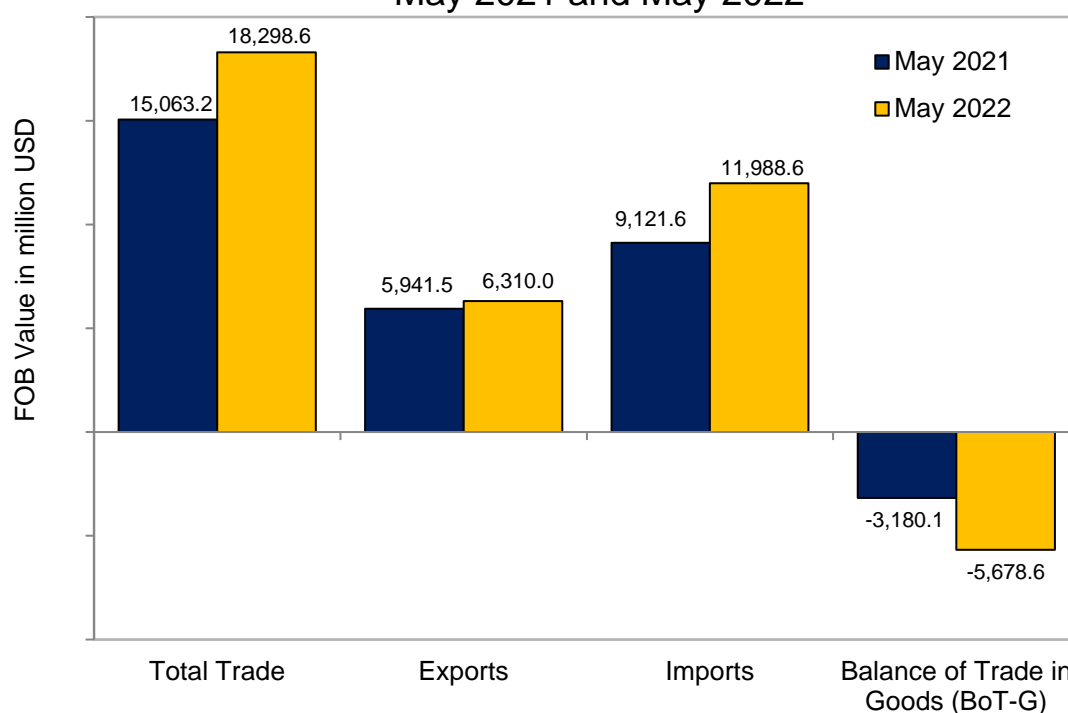
Of the total external trade in May 2022, 65.5 percent were imported goods, while the rest were exported goods.



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 May 2022 amounted to USD -5.68 billion, indicating a trade deficit with an annual increase of 78.6 percent. The trade deficit in the previous month recorded an annual increase of 72.7 percent, while in May 2021, it was at 142.1 percent. (Figure 1, Tables A and 2)

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



p – preliminary

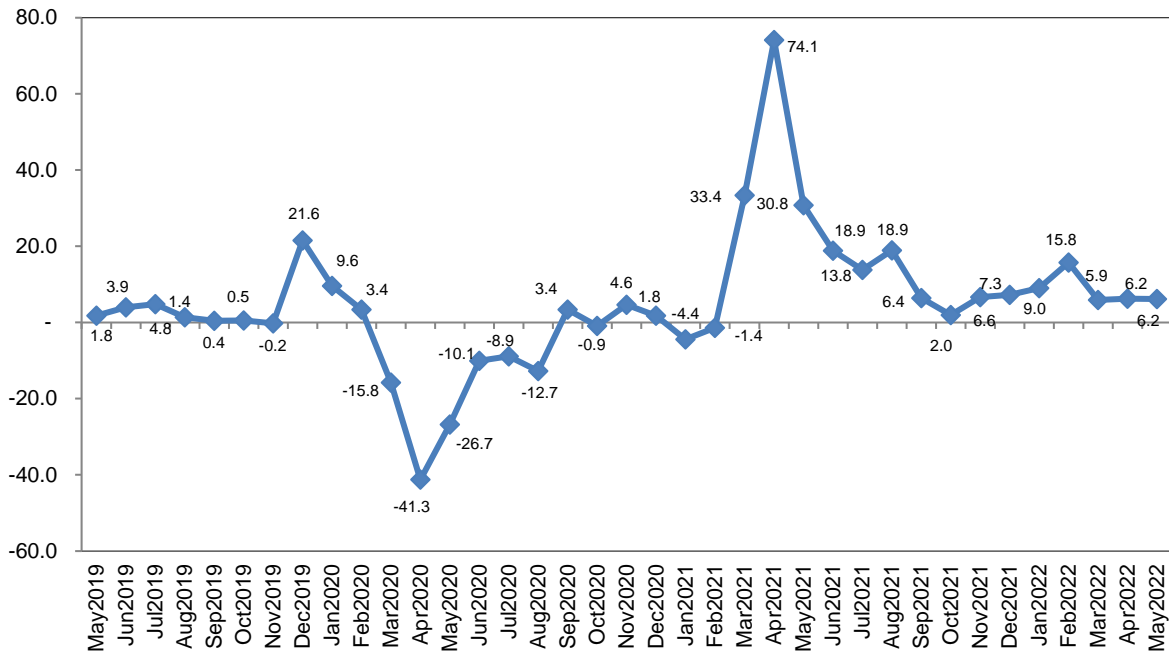
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in May 2022, amounting to USD 6.31 billion, reflected an annual rate of 6.2 percent, from an increment of 6.2 percent in the previous month. In May 2021, total export sales grew at an annual rate of 30.8 percent. (Figures 1 and 2, and Tables A and 2)

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



p – preliminary
Source: Philippine Statistics Authority

Of the top 10 major commodity groups, seven recorded annual increases in terms of the value of exports. This was led by coconut oil (180.5%), followed by other mineral products (32.9%), and chemicals (23.6%). (Tables B and 3)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Coconut Oil ^{1/}	180.5 ▲
2) Other Mineral Products	32.9 ▲
3) Chemicals	23.6 ▲
4) Machinery and Transport Equipment	11.9 ▲
5) Other Manufactured Goods	2.6 ▲
6) Electronic Equipment and Parts	1.3 ▲
7) Electronic Products	1.3 ▲
Losers	
8) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{2/}	-17.0 ▼
9) Cathodes and Sections Of Cathodes, Of Refined Copper	-16.2 ▼
10) Bananas (Fresh)	-0.6 ▼

1/ - includes crude and refined

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

p – preliminary

Source: Philippine Statistics Authority

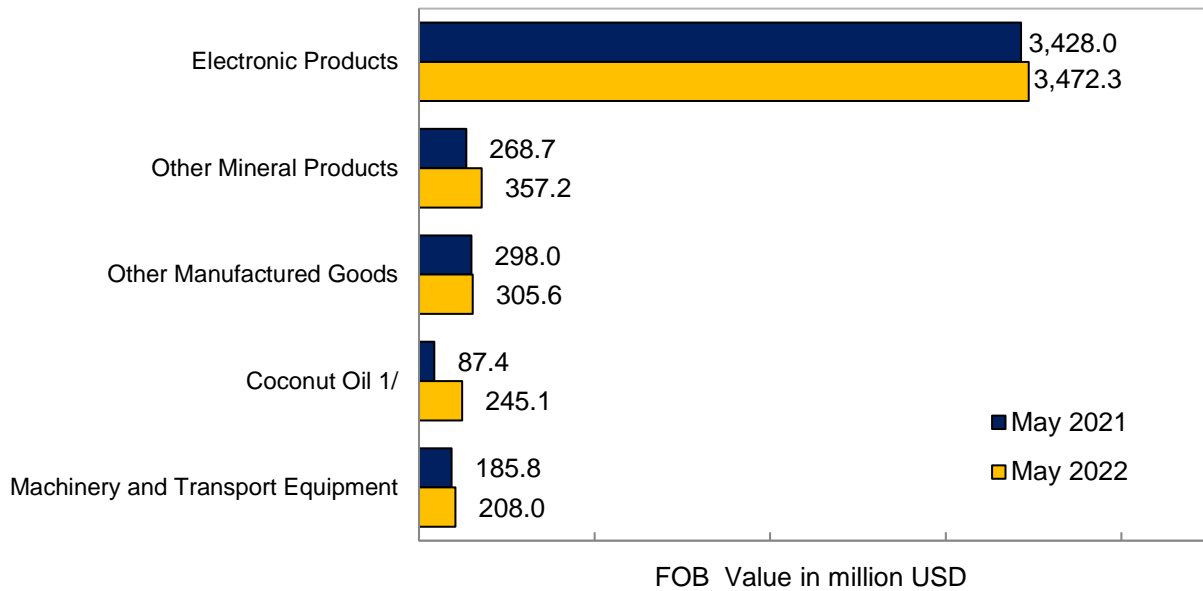
2. Year-to-date annual total export increased

The year-to-date annual total export earnings, that is from January 2022 to May 2022, amounted to USD 31.87 billion. This represents an annual increase of 8.4 percent compared with the year-to-date annual total export value earned in January 2021 to May 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 May 2022 with total earnings of USD 3.47 billion. This amount accounted for 55.0 percent share of the total exports during the period. This was followed by other mineral products with an export value of USD 357.25 million (5.7%); and other manufactured goods which amounted to USD 305.57 million (4.8%). (Figure 3 and Table 3)

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



1/ - includes crude and refined

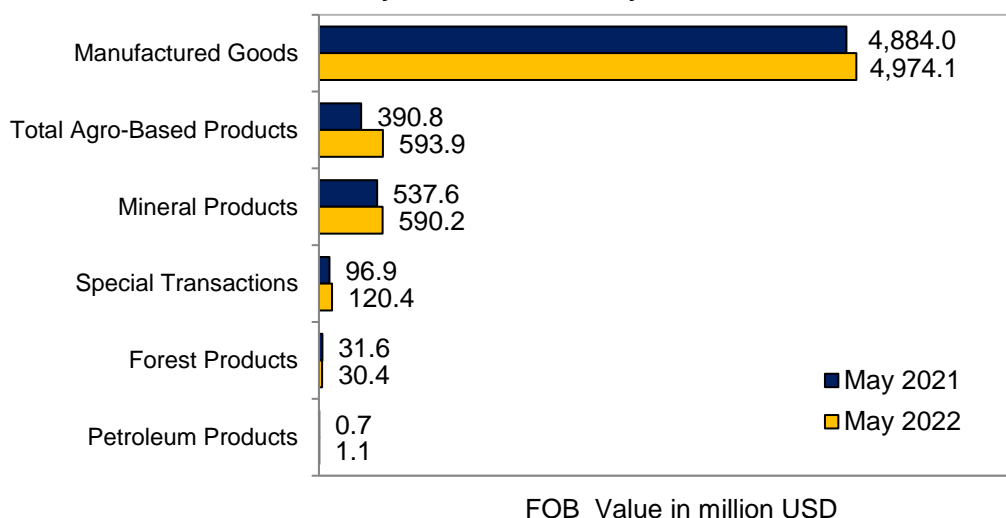
p – preliminary

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 May 2022 amounting to USD 4.97 billion (78.8%). This was followed by total agro-based products with a share of USD 593.87 million (9.4%); and mineral products which contributed USD 590.19 million (9.4%). (Figure 4 and Table 5)

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



p – preliminary

Source: Philippine Statistics Authority

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

The total export value for Personal Protective Equipment (PPE) and medical supplies in May 2022 dropped to USD 0.96 million. This represents an annual decrease of -40.6 percent from its value of USD 1.61 million in May 2021. The annual decline in the export value for these medical items in the previous month was recorded at -71.2 percent, while in May 2021, it went down by -93.1 percent.

The annual decreases in export for surgical face mask at -65.5 percent and other face mask (non-surgical/non-medical masks including masks made of cloth) at -38.2 percent contributed to the downtrend of export value for PPE and medical supplies in May 2022. On the other hand, export value increased year-on-year for protective clothing (555.9%).

Month-on-month, export value for PPE and medical supplies increased by 21.4 percent in May 2022, while in April 2022, it declined by -45.6 percent.

Contributing to the monthly increment in the export value of PPE and medical supplies was the increase in the export value of other face mask (non-surgical/non-medical masks including masks made of cloth, 195.8%). On the other hand, export value decreased month-on-month for surgical face mask (-74.5%). (Tables C and 7)

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

Indicator	May 2021	April 2022 ^r	May 2022 ^p
Exports (FOB value in million USD)	1.61	0.79	0.96
Year-on-Year Growth Rate (%)	-93.1	-71.2	-40.6
Month-on-Month Growth Rate (%)	-41.1	-45.6	21.4

p – preliminary, r – revised

Source: Philippine Statistics Authority

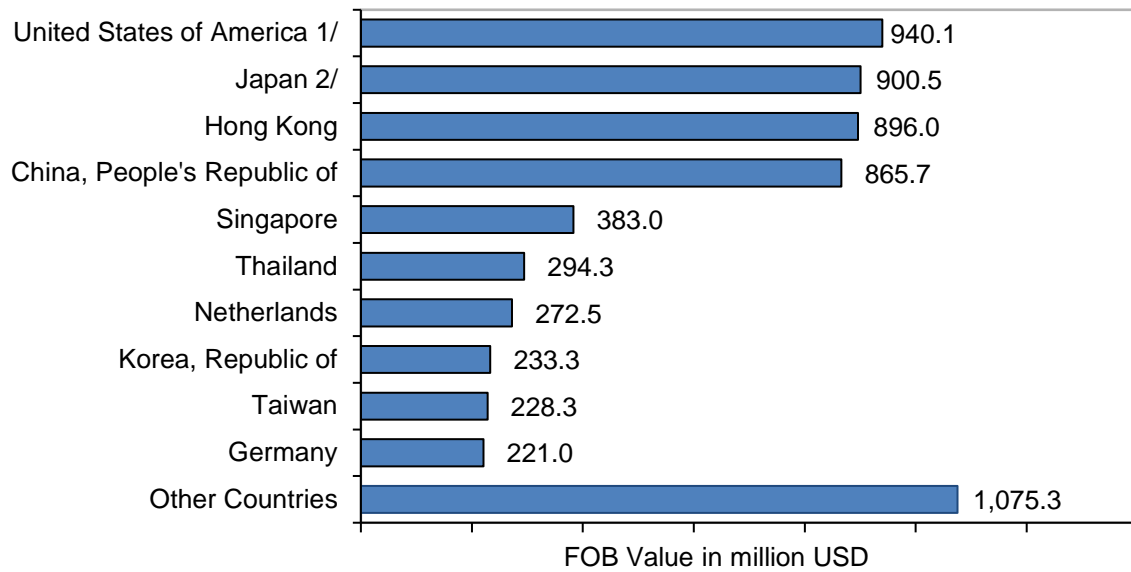
6. United States of America (USA) contributed the highest export value

By major trading partner, exports to the USA comprised the highest export value amounting to USD 940.09 million or a share of 14.9 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 900.46 million (14.3%);
 - b. Hong Kong, USD 896.02 million (14.2%);
 - c. People's Republic of China, USD 865.74 million (13.7%); and
 - d. Singapore, USD 382.98 million (6.1%).
- (Figure 5 and Table 8)

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



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

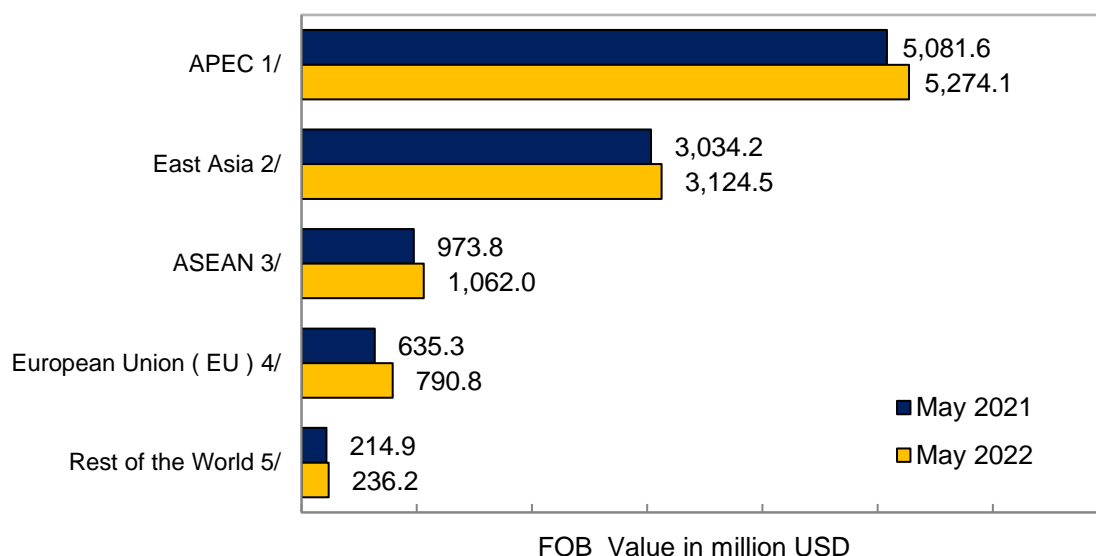
p - preliminary

Source: Philippine Statistics Authority

7. Majority of exports were for APEC countries

By economic bloc, majority of the country's merchandise exports in May 2022 went to the Asia-Pacific Economic Cooperation (APEC) member countries with a share of USD 5.27 billion (83.6%) to total exports. This was followed by East Asia, valued at USD 3.12 billion (49.5%), and the Association of Southeast Asian Nations (ASEAN) at USD 1.06 billion (16.8%). (Figure 6 and Table 9)

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

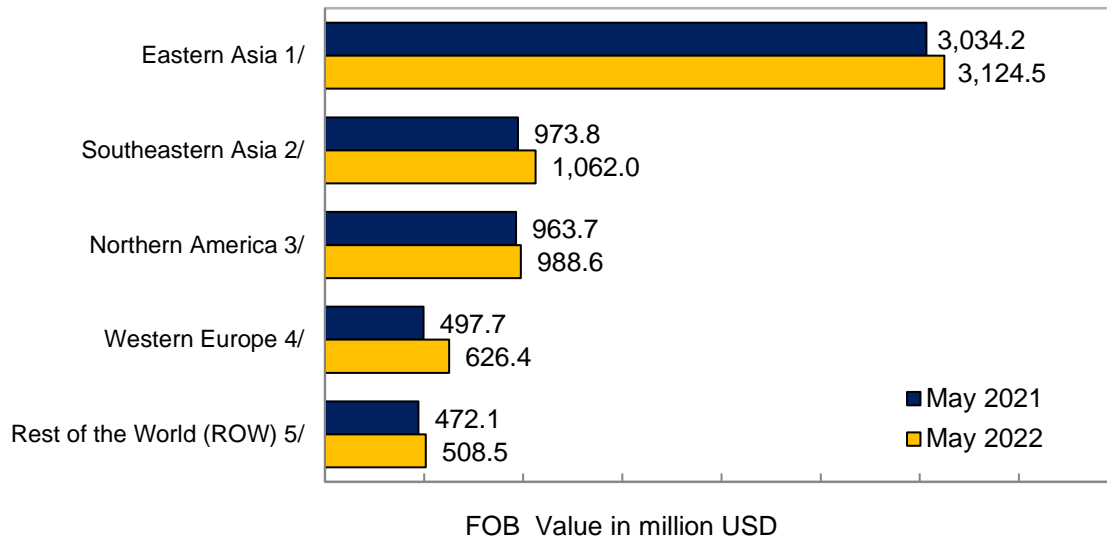
Details do not add up to total due to some countries which are in multiple economic blocs.

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 3.12 billion in May 2022. This was followed by Southeastern Asia with an export value of USD 1.06 billion and Northern America with USD 988.61 million worth of export value. (Figure 7 and Table 19)

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



1/ - includes People's Republic of China, Hong Kong, Macao, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

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

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

p – preliminary

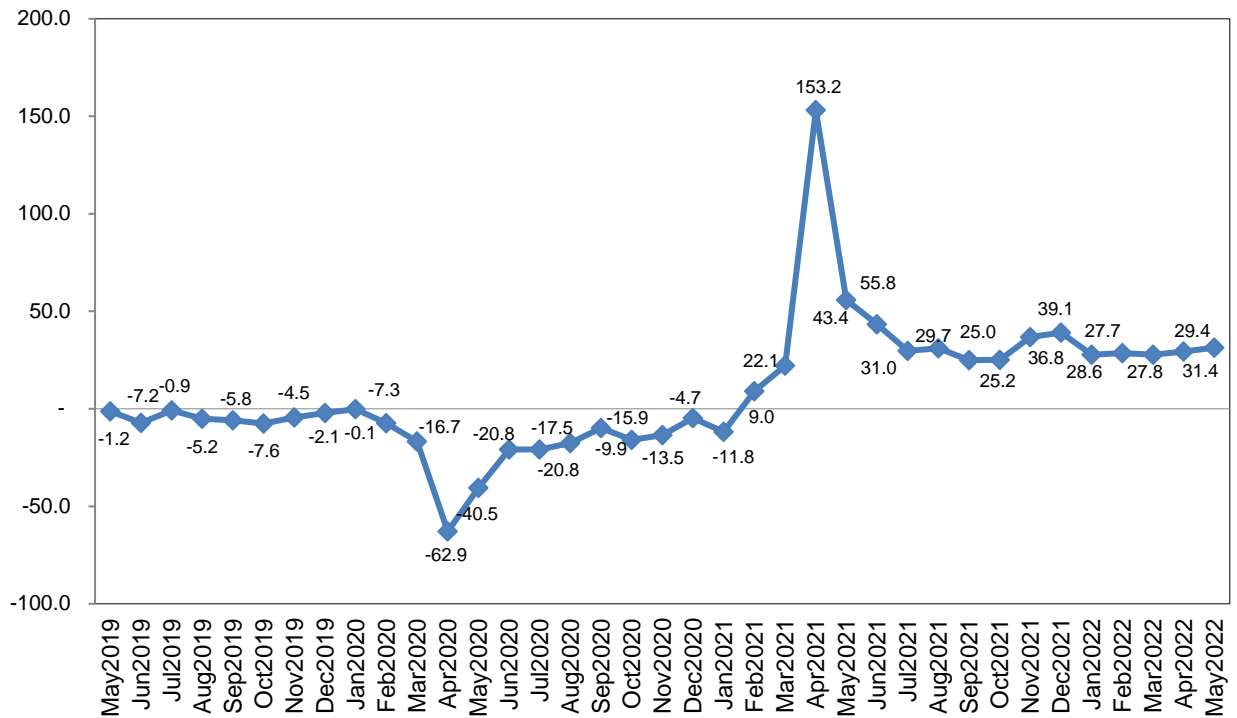
Source: Philippine Statistics Authority

C. IMPORTS

1. Import value increased

Total imported goods in May 2022, which amounted to USD 11.99 billion, increased at an annual rate of 31.4 percent. In April 2022, it increased at a slower rate of 29.4 percent, while in May 2021, imports value grew faster at 55.8 percent. (Figures 1 and 8, and Tables A and 2)

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



p – preliminary

Source: Philippine Statistics Authority

The annual growth in the value of imported goods in May 2022 was mainly due to the increase in value of all the top 10 major commodity groups which was led by mineral fuels, lubricants and related materials with 128.7 percent. This was followed by cereals and cereal preparations which rose by 65.7 percent annually; and iron and steel by 64.2 percent. (Tables D and 10)

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

Major Commodity Group	Annual Growth Rate (%)
Gainers	
1) Mineral Fuels, Lubricants and Related Materials	128.7 ▲
2) Cereals and Cereal Preparations	65.7 ▲
3) Iron and Steel	64.2 ▲
4) Transport Equipment	51.1 ▲
5) Plastics in Primary and Non-Primary Forms	17.3 ▲
6) Telecommunication Equipment and Electrical Machinery 1/	13.0 ▲
7) Electronic Products	12.7 ▲
8) Industrial Machinery and Equipment	11.4 ▲
9) Miscellaneous Manufactured Articles	2.4 ▲
10) Other Food and Live Animals	0.3 ▲

1/ - includes telecommunications and sound recording and reproducing apparatus and equipment

p – preliminary

Source: Philippine Statistics Authority

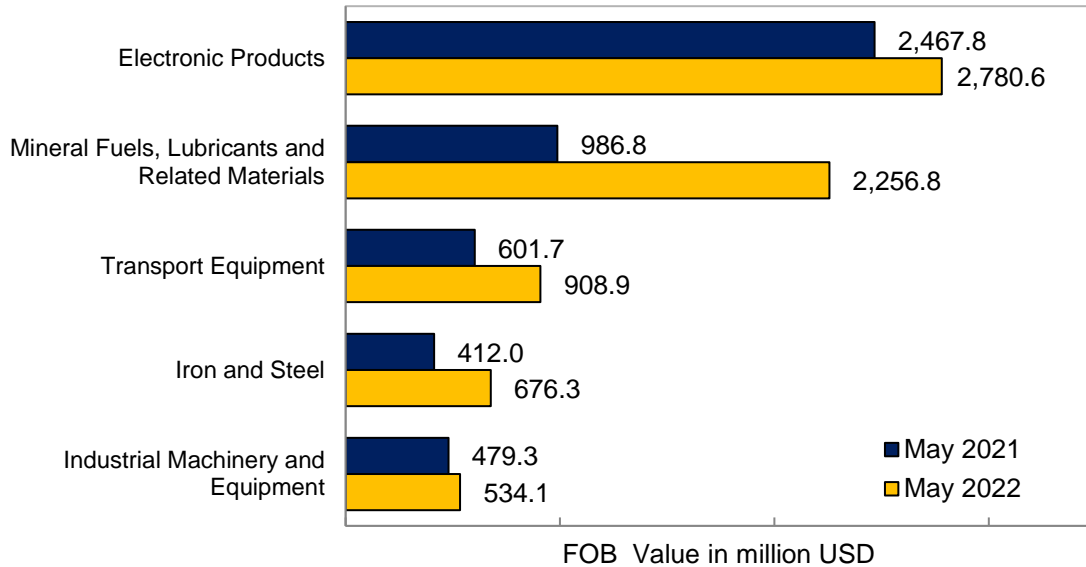
2. Year-to-date annual total import value grew

The year-to-date annual total import value, that is from January 2022 to May 2022, amounted to USD 56.80 billion. This represents an annual increment of 29.0 percent from the year-to-date annual total import value of USD 44.02 billion in January 2021 to May 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 2.78 billion or a share of 23.2 percent to the total imports in May 2022. This was followed by mineral fuels, lubricants and related materials, valued at USD 2.26 billion (18.8%); and transport equipment which amounted to USD 908.95 million (7.6%). (Figure 9 and Table 10)

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



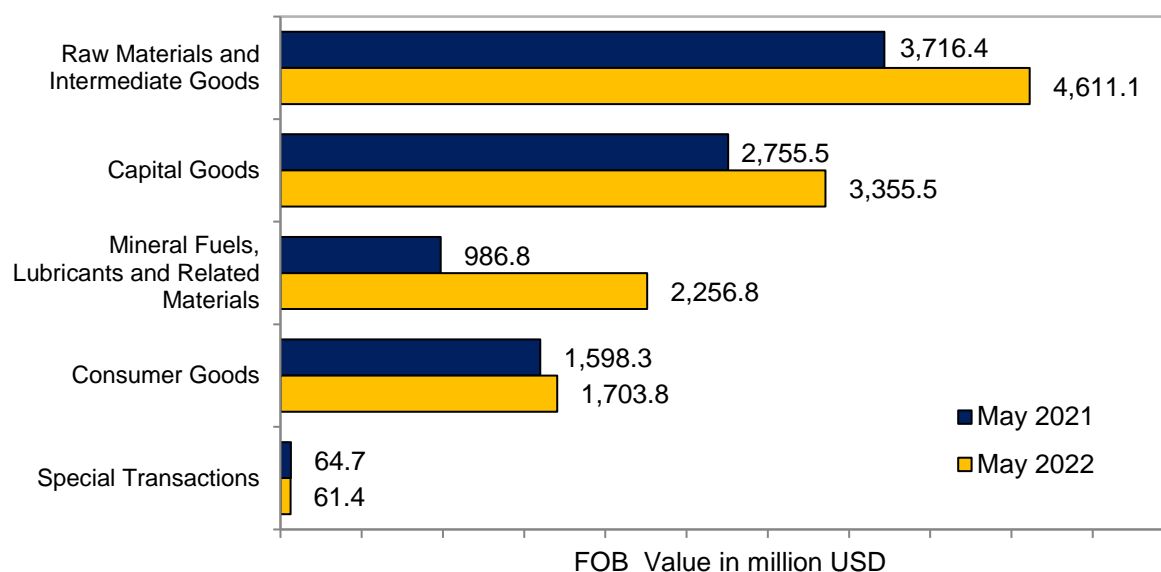
p – preliminary
Source: Philippine Statistics Authority

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 4.61 billion (38.5%) in May 2022. Imports of capital goods ranked second with a share of USD 3.36 billion (28.0%), followed by mineral fuels, lubricants and related materials with USD 2.26 billion (18.8%).

Imports of mineral fuels, lubricants and related materials recorded a positive annual growth of 128.7 percent from its value of USD 986.81 million 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 petroleum products used to run motor vehicles (*includes diesel fuel and fuel oils, light oils and preparations, and aviation turbine fuel*) with a value of USD 1.41 billion. (Figure 10 and Table 12)

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



p – preliminary
Source: Philippine Statistics Authority

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

The total import value for Personal Protective Equipment (PPE) and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, declined to USD 18.39 million in May 2022, indicating an annual decrement of -74.6 percent from its value in the same month of the previous year.

In May 2022, the total import for COVID-19 vaccine was valued at USD 0.01 million.

Annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at -67.4 percent in April 2022, while in May 2021, the annual increase was 115.2 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 May 2022:

- a. COVID-19 vaccine (-100.0%);
- b. face shield (-99.5%);
- c. protective clothing (-84.9%);

- d. surgical face mask (-52.8%);
- e. testing kits (-38.5%);
- f. other face mask (non-surgical/non-medical masks including masks made of cloth, -29.1%); and
- g. surgical gloves (-18.7%).

Meanwhile, import value increased year-on-year for safety headgear (235.7%).

Month-on-month, import value for PPE and medical supplies, including COVID-19 vaccine, grew by 7.5 percent in May 2022, while it registered a decrease of -93.4 percent in the previous month.

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

- a. surgical face mask (160.1%);
- b. protective clothing (79.8%);
- c. surgical gloves (77.3%);
- d. testing kits (21.1%);
- e. safety headgear (16.6%); and
- f. other face mask (non-surgical/non-medical masks including masks made of cloth, 12.7%).

On the other hand, import value of PPE and medical supplies in May 2022, including COVID-19 vaccine, decreased month-on-month for COVID-19 vaccine (-99.6%) and face shield (-92.3%). (Tables E and 14)

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

Indicator	May 2021	April 2022 ^r	May 2022 ^p
Imports (FOB value in million USD)	72.49	17.11	18.39
Year-on-Year Growth Rate (%)	115.2	-67.4	-74.6
Month-on-Month Growth Rate (%)	38.2	-93.4	7.5

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

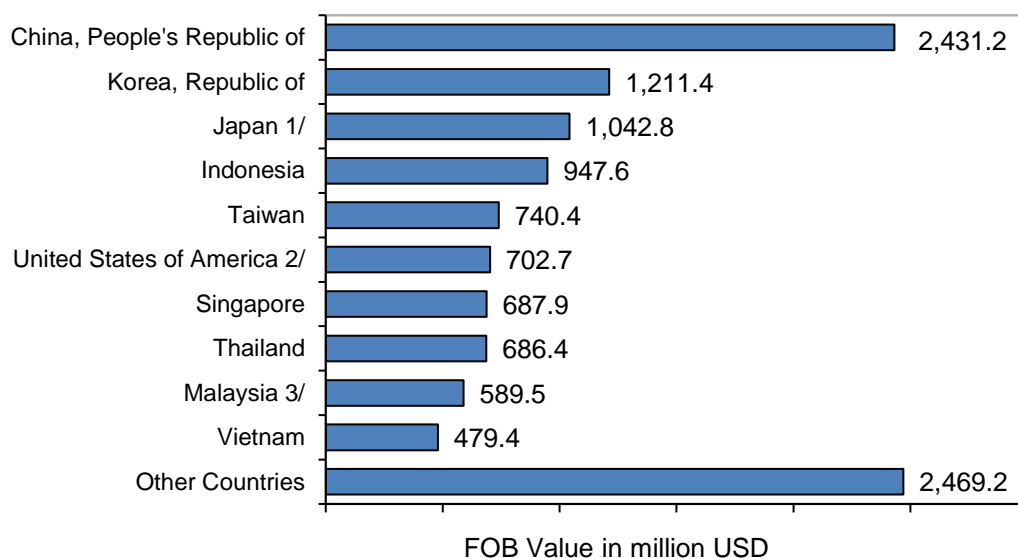
6. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.43 billion or 20.3 percent of the total imports in May 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 1.21 billion (10.1%);
 - b. Japan, USD 1.04 billion (8.7%);
 - c. Indonesia, USD 947.62 million (7.9%); and
 - d. Taiwan, USD 740.37 million (6.2%).
- (Figure 11 and Table 15)

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



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sabah and Sarawak

p – preliminary

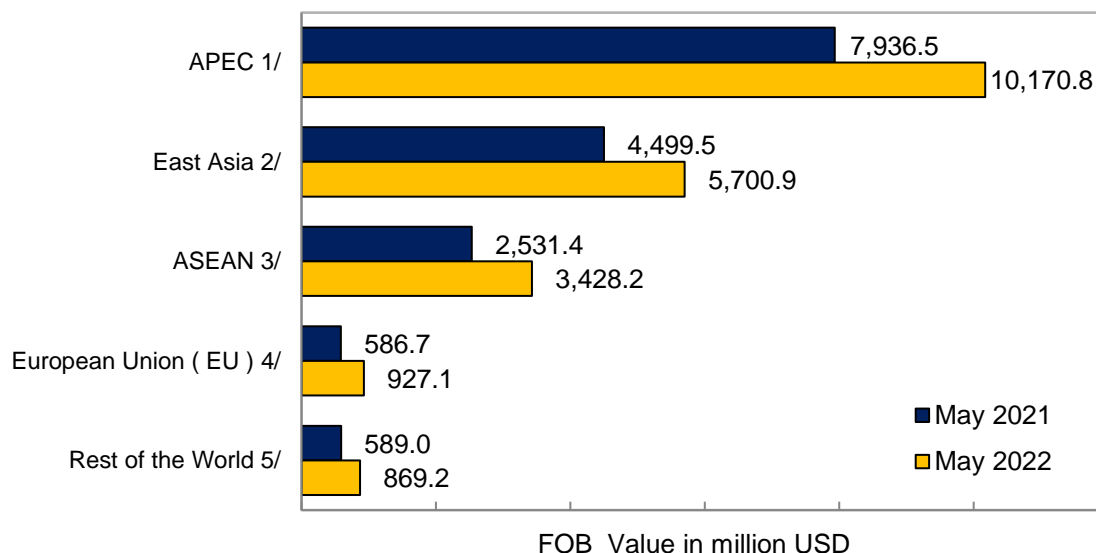
Source: Philippine Statistics Authority

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 May 2022 with a share of USD 10.17 billion (84.8%). This was followed by East Asia with an

import value of USD 5.70 billion (47.6%), and ASEAN with USD 3.43 billion (28.6%). (Figure 12 and Table 16)

Figure 12. Philippine Imports by Economic Bloc
May 2021 and May 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

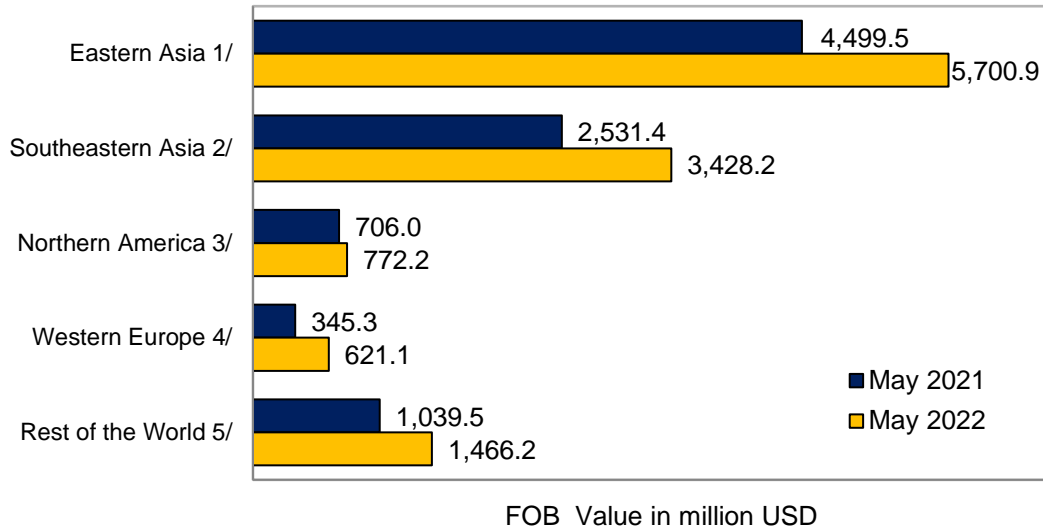
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, USD 5.70 billion of the country's imports in May 2022 were from Eastern Asia. This was followed by Southeastern Asia whose import value amounted to USD 3.43 billion and Northern America valued at USD 772.18 million. (Figure 13 and Table 19)

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



1/ - includes People's Republic of China, Hong Kong, Macao, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

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

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

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

Explanatory Notes

Export and import trade statistics are compiled by the Philippine Statistics Authority (PSA) from export and import documents submitted to the Bureau of Customs (BOC) by exporters and importers or their authorized representatives as required by law.

The following are documents collected, either in electronic or hard copies:

1. Export Declaration (ED – DTI form);
2. 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 press release (PR). The PR is disseminated every 40th day after the reference month. However, if the 40th day falls on a Saturday, the release is made a day earlier (Friday). If it falls on a Sunday or Monday, the release is on Tuesday. Moreover, if the release date falls on a holiday, the date of release is moved accordingly. Preliminary results are posted on the PSA website (www.psa.gov.ph).

All documents received after the cut-off date are included in the generation of the revised results. The revised data of the previous month are reported during the release of the preliminary report of the current month. Revisions are made for the previous months until the annual report is released three months after the reference year.

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

Data requests on export and import statistics can be made at the PSA, Economic Sector Statistics Service, Trade Statistics Division with telephone number (02) 8376-1975 or email address j.soliven@psa.gov.ph.