



PRESS RELEASE

Highlights of the Philippine Export and Import Statistics February 2023 (Preliminary)

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Table A. Summary of External Trade Performance in the Philippines
February 2022^r, January 2023^r, and February 2023^p

Indicator	February 2022 ^r		January 2023 ^r		February 2023 ^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	16,387.14	22.1	16,241.60	-2.2	14,032.88	-14.4
Balance of Trade	-3,984.32	47.2	-5,733.17	27.1	-3,876.56	-2.7
Exports	6,201.41	15.7	5,254.21	-13.1	5,078.16	-18.1
Imports	10,185.73	26.3	10,987.38	4.1	8,954.72	-12.1

p – preliminary, r – revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased

In February 2023, the country's total external trade in goods amounted to USD 14.03 billion, which indicates an annual decline of -14.4 percent from its level in the same period of the previous year. In January 2023, its annual decrease was recorded at -2.2 percent, while in February 2022, it expanded at an annual rate of 22.1 percent. (Figure 1 and Tables A, 1, and 2)

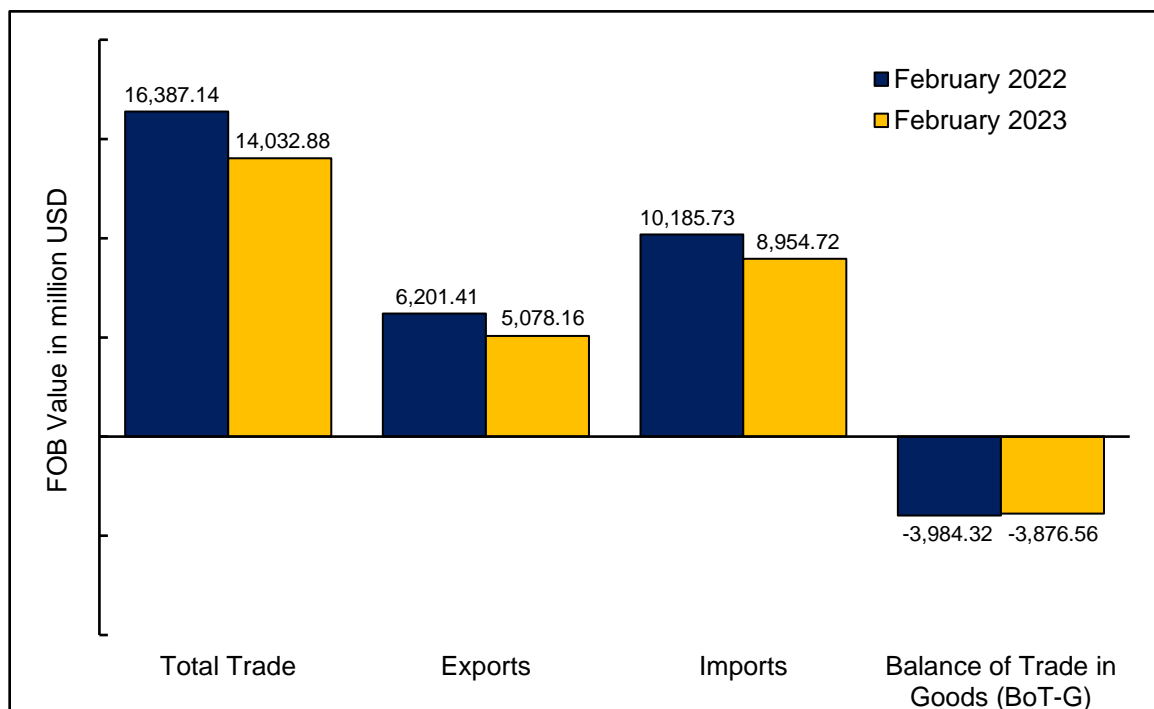
Of the total external trade in February 2023, 63.8 percent were imported goods, while the rest were exported goods.



2. Trade deficit posted an annual decline

The balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G in February 2023 amounted to USD -3.88 billion, indicating a trade deficit with an annual decrease of -2.7 percent. In January 2023, the trade deficit recorded an annual growth of 27.1 percent and in February 2022, it posted an annual increase of 47.2 percent. (Figure 1, and Tables A and 2)

Figure 1. Value of Philippine Export and Import Statistics
February 2022^r and February 2023^p



p – preliminary

r – revised

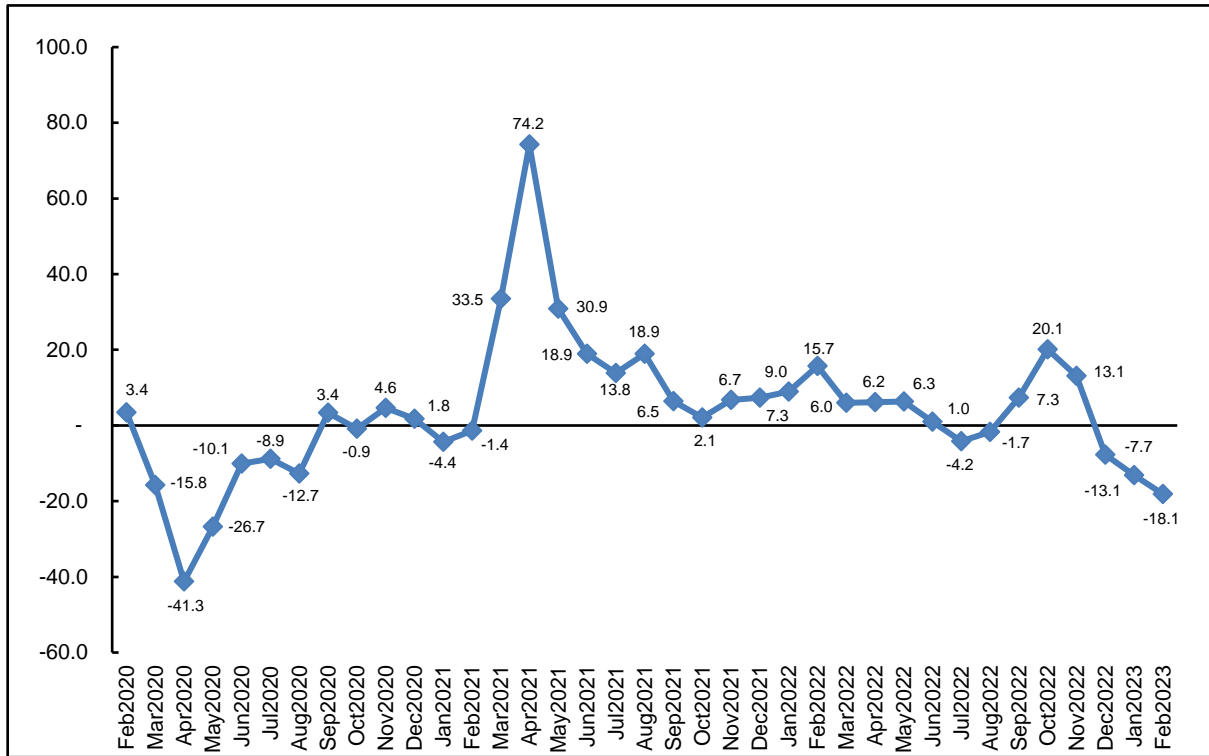
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in February 2023 amounted to USD 5.08 billion, reflecting a faster decrease at an annual rate of -18.1 percent from a decrement of -13.1 percent in the previous month. In February 2022, the total export sales grew at an annual rate of 15.7 percent. (Figures 1 and 2, and Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports
February 2020 to February 2023^p



p – preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decline in the value of exports in February 2023 was electronic products, which dropped by USD -765.48 million. This was followed by coconut oil, which decreased by USD -156.54 million; and other mineral products by USD -126.51 million. (Tables B and 3)

Table B. Top Five Commodity Groups with the Highest Annual Decrease in Value of Exports: February 2023^P

Commodity Groups	FOB Value (in million USD)			Rank in terms of February 2023 FOB value
	February 2022 ^r	February 2023 ^P	Difference	
1) Electronic Products	3,443.79	2,678.31	-765.48	1
2) Coconut Oil ^{1/}	227.53	70.99	-156.54	11
3) Other Mineral Products	255.54	129.03	-126.51	7
4) Cathodes and Sections Of Cathodes, Of Refined Copper	202.24	134.21	-68.03	5
5) Travel Goods and Handbags	65.53	39.57	-25.96	17

1/ – includes crude and refined

p – preliminary

r – revised

Source: Philippine Statistics Authority

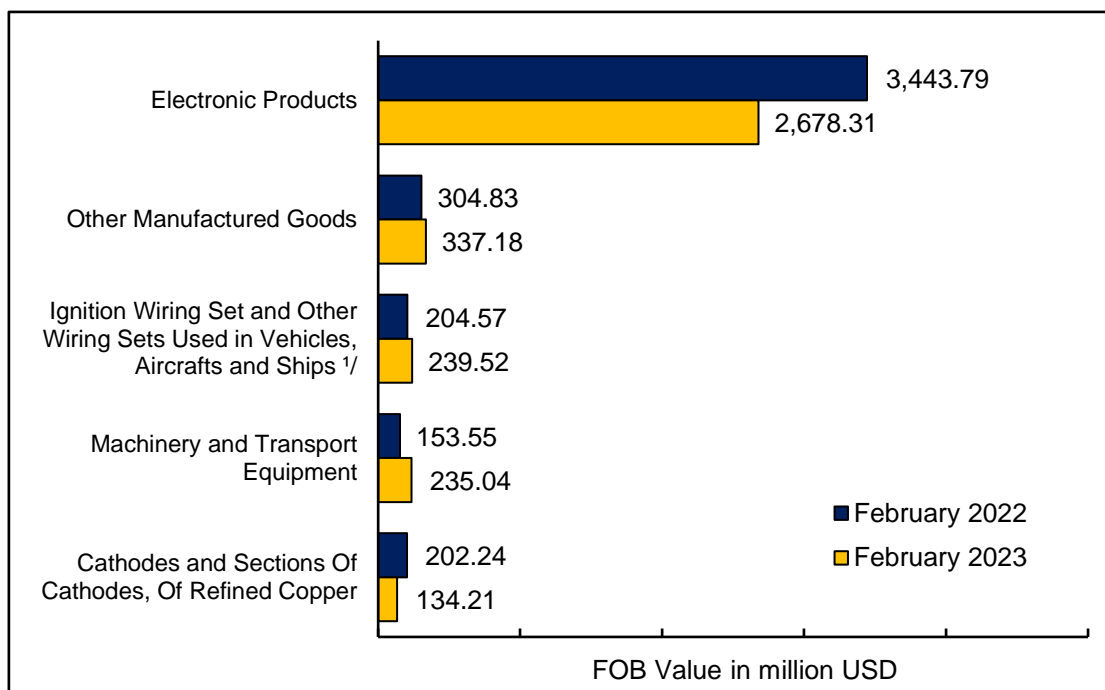
2. Year-to-date annual total export decreased

The year-to-date annual total export earnings, that is from January to February 2023, amounted to USD 10.33 billion. This represents an annual decrease of -15.6 percent from the year-to-date annual total export value of USD 12.25 billion in January to February 2022. (Table 4)

3. Electronic products commodity group remained the highest on export sales

By commodity group, electronic products continued to be the country's top export in February 2023 with total earnings of USD 2.68 billion, which accounted for 52.7 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 337.18 million (6.6%); and ignition wiring set and other wiring sets used in vehicles, aircrafts and ships, which amounted to USD 239.52 million (4.7%). (Figure 3 and Table 3)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports
February 2022^r and February 2023^p



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

p – preliminary

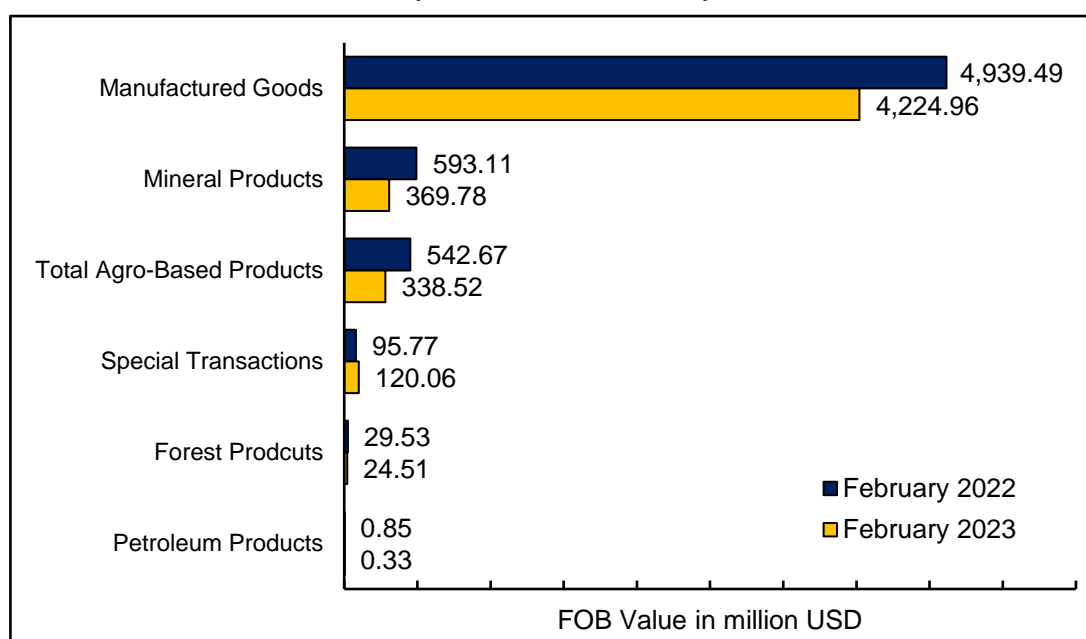
r – revised

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 contributed the largest to the country's total exports in February 2023 amounting to USD 4.22 billion (83.2%). This was followed by mineral products with a share of USD 369.78 million (7.3%); and total agro-based products, which contributed USD 338.52 million (6.7%). (Figure 4 and Table 5)

Figure 4. Value of Philippine Exports by Major Type of Goods
February 2022^r and February 2023^p



p – preliminary

r – revised

Source: Philippine Statistics Authority

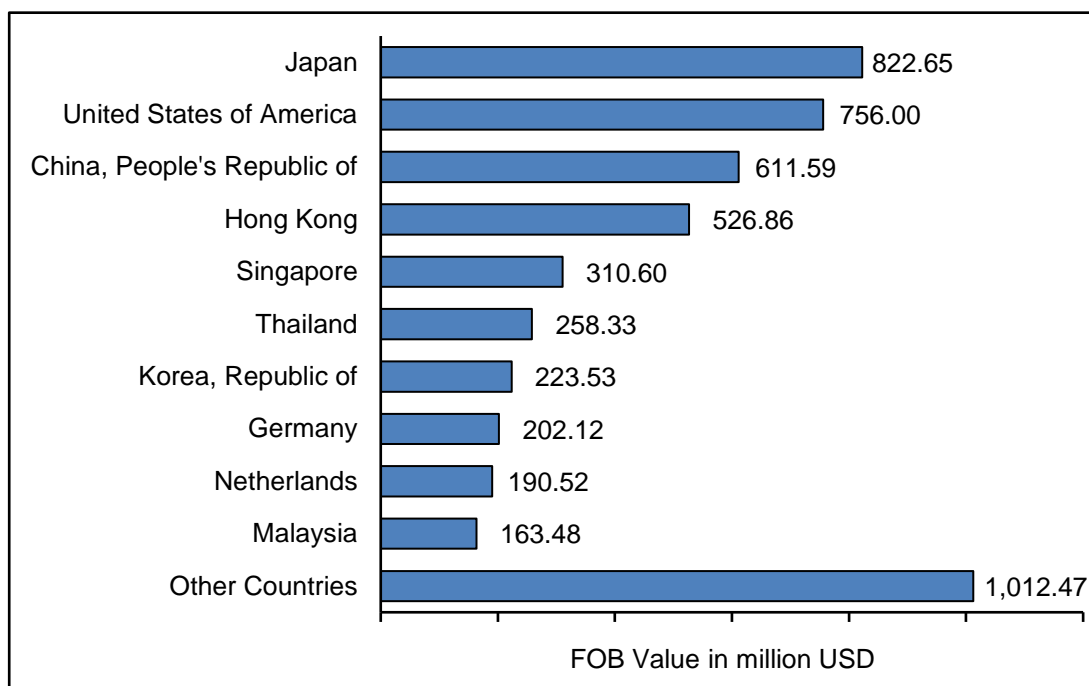
5. Japan contributed the highest to the total export value

By major trading partner, exports to Japan comprised the highest export value amounting to USD 822.65 million or a share of 16.2 percent to the country's total exports during the month.

Completing the top five major export trading partners in February 2023 with their export values and percent shares to the total exports were:

- a) United States of America (USA), USD 756.00 million (14.9%);
- b) People's Republic of China, USD 611.59 million (12.0%);
- c) Hong Kong, USD 526.86 million (10.4%); and
- d) Singapore, USD 310.60 million (6.1%). (Figure 5 and Table 7)

Figure 5. Value of Philippine Exports by Major Partner Country
February 2023^p



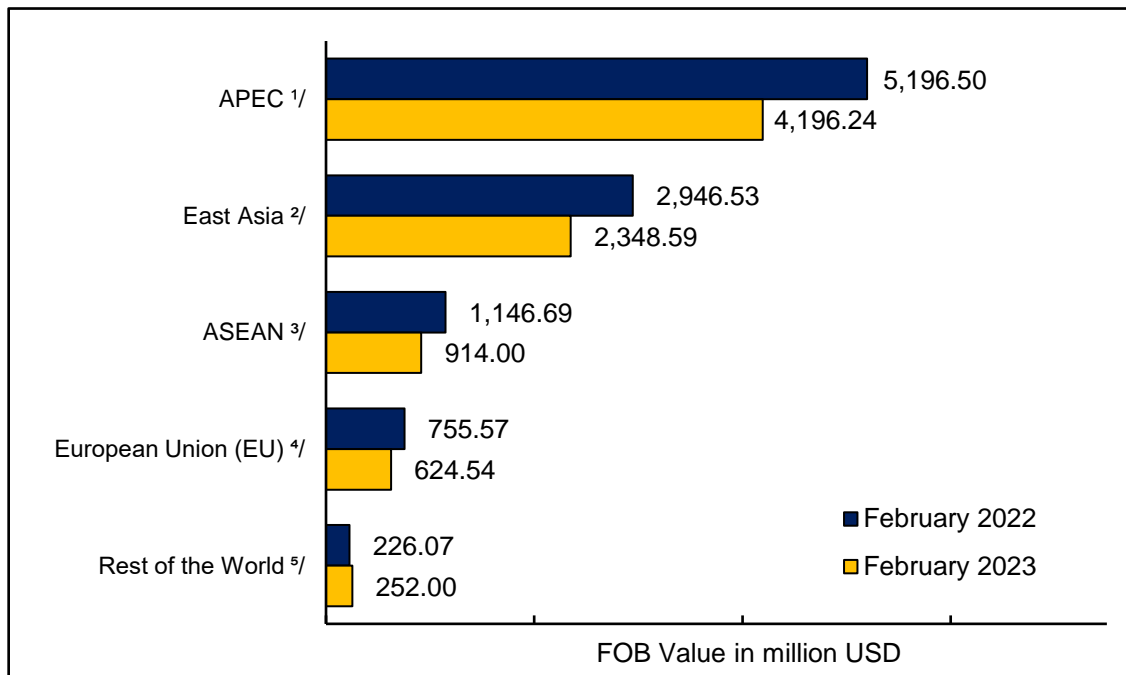
p – preliminary

Source: Philippine Statistics Authority

6. Majority of exports were for Asia-Pacific Economic Cooperation (APEC) countries

By economic bloc, majority of the country's merchandise exports in February 2023 went to the APEC countries with a share of USD 4.20 billion (82.6%) to the country's total exports. This was followed by East Asia, valued at USD 2.35 billion (46.2%), and the Association of Southeast Asian Nations (ASEAN) at USD 914.00 million (18.0%). (Figure 6 and Table 8)

Figure 6. Value of Philippine Exports by Economic Bloc
February 2022^r and February 2023^p



1/ – includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, South 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

r – revised

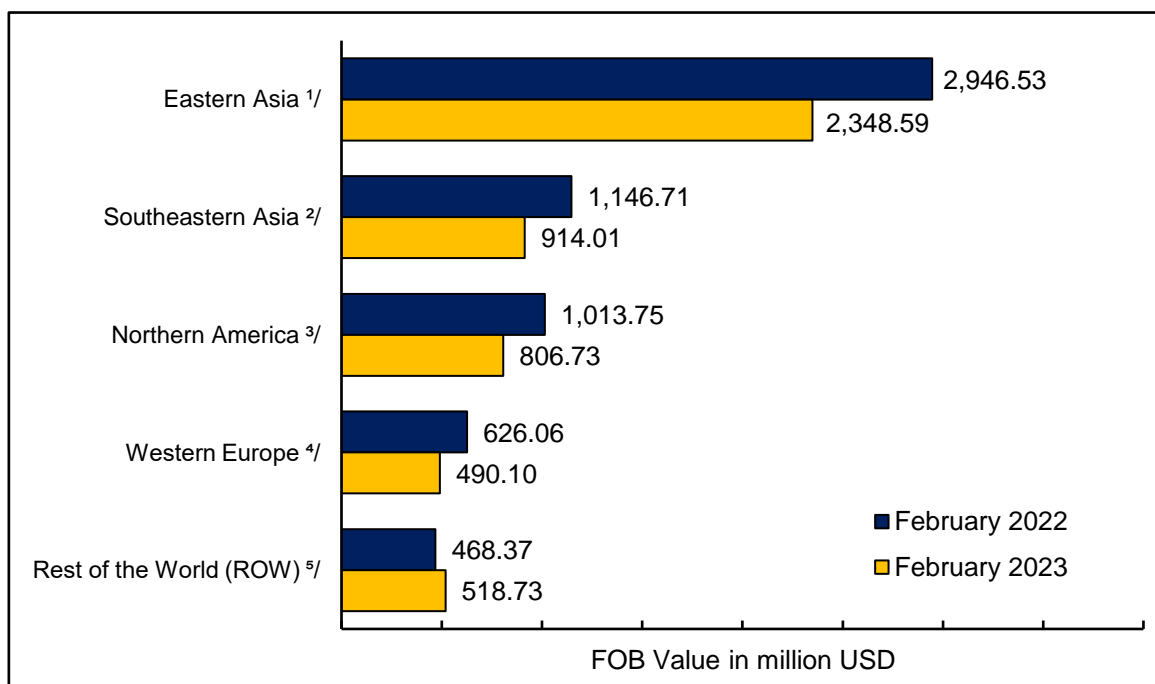
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia comprised the highest export value in February 2023 amounting to USD 2.35 billion (46.2%). This was followed by Southeastern Asia with an export value of USD 914.01 million (18.0%) and Northern America with USD 806.73 million (15.9%) worth of export value. (Figure 7 and Table 17)

Figure 7. Value of Philippine Exports by Geographic Region
February 2022^r and February 2023^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 Top 4 geographic regions

p – preliminary

r – revised

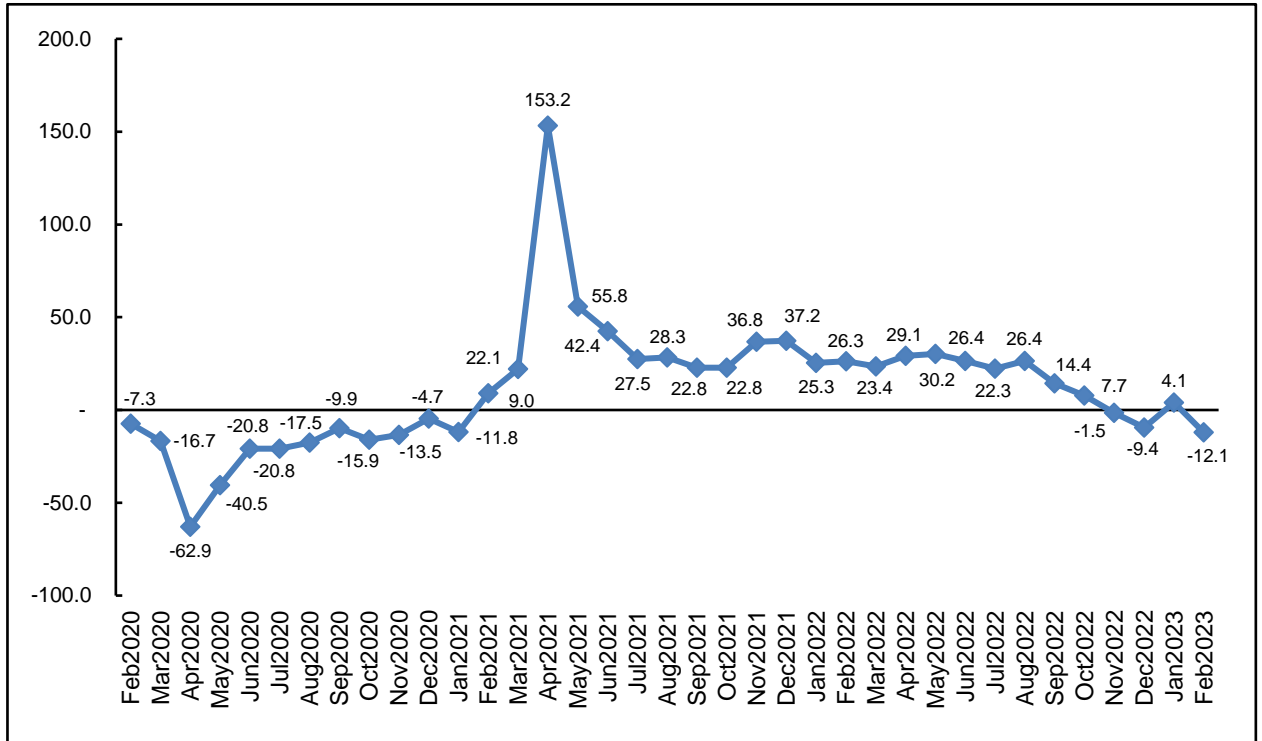
Source: Philippine Statistics Authority

C. IMPORTS

1. Import value decreased in February 2023

The total imported goods in February 2023 amounted to USD 8.95 billion, indicating an annual decrease of -12.1 percent. In January 2023, it recorded an annual increase of 4.1 percent, while in February 2022, it exhibited a double-digit annual increase of 26.3 percent. (Figures 1 and 8, and Tables A, 1, and 2)

Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports
February 2020 to February 2023^P



p – preliminary
Source: Philippine Statistics Authority

In February 2023, the commodity group with the highest decrement in value of imported goods was electronic products at USD -356.38 million. This was followed by transport equipment, which declined by USD -166.52 million; and cereals and cereal preparations by USD -165.84 million. (Tables C and 9)

Table C. Top Five Commodity Groups with the Highest Annual Decrease of Value of Imports: February 2023^P

Commodity Groups	FOB Value (in million USD)			Rank in terms of Feb. 2023 FOB value
	February 2022 ^r	February 2023 ^P	Difference	
1) Electronic Products	2,491.33	2,134.95	-356.38	1
2) Transport Equipment	984.76	818.24	-166.52	3
3) Cereals and Cereal Preparations	397.70	231.86	-165.84	9
4) Iron and Steel	378.73	273.93	-104.80	6
5) Chemical Materials and Products, n.e.s.	186.17	125.19	-60.98	16

n.e.s. – Not Elsewhere Specified

p – preliminary

r – revised

Source: Philippine Statistics Authority

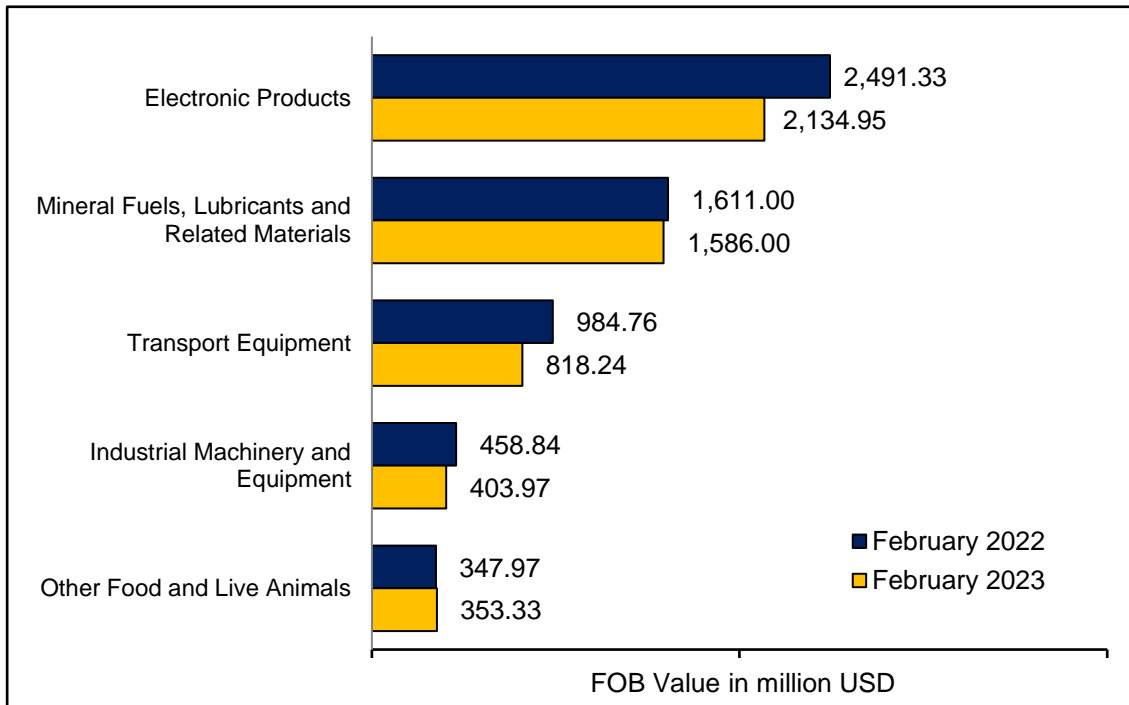
2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to February 2023, amounted to USD 19.94 billion. This represents an annual decrement of -3.9 percent from the year-to-date annual total import value of USD 20.74 billion in January to February 2022. (Table 10)

3. Electronic products recorded the highest import value among commodity groups

The commodity group with the highest imported value in February 2023 was electronic products with an import value of USD 2.13 billion or a share of 23.8 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.59 billion (17.7%); and transport equipment at USD 818.24 million (9.1%). (Figure 9 and Table 9)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports
February 2022^r and February 2023^p



p – preliminary
r – revised

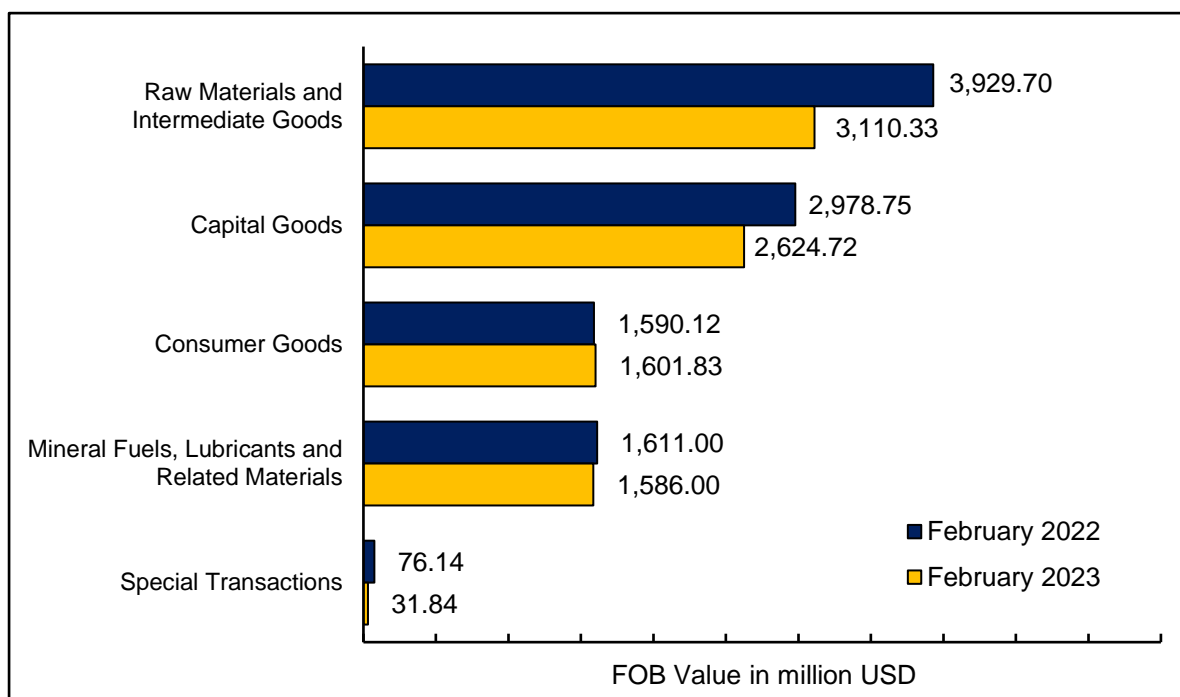
Source: Philippine Statistics Authority

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 country's total imports amounting to USD 3.11 billion (34.7%). Imports of capital goods ranked second with a share of USD 2.62 billion (29.3%), followed by consumer goods with an import value of USD 1.60 billion (17.9%).

Imports of mineral fuels, lubricants and related materials recorded an annual decline of -1.6 percent compared with its value of USD 1.61 billion in the same month of the previous year. (Figure 10 and Table 11)

Figure 10. Value of Philippine Imports by Major Type of Goods
February 2022^r and February 2023^p



p – preliminary

r – revised

Source: Philippine Statistics Authority

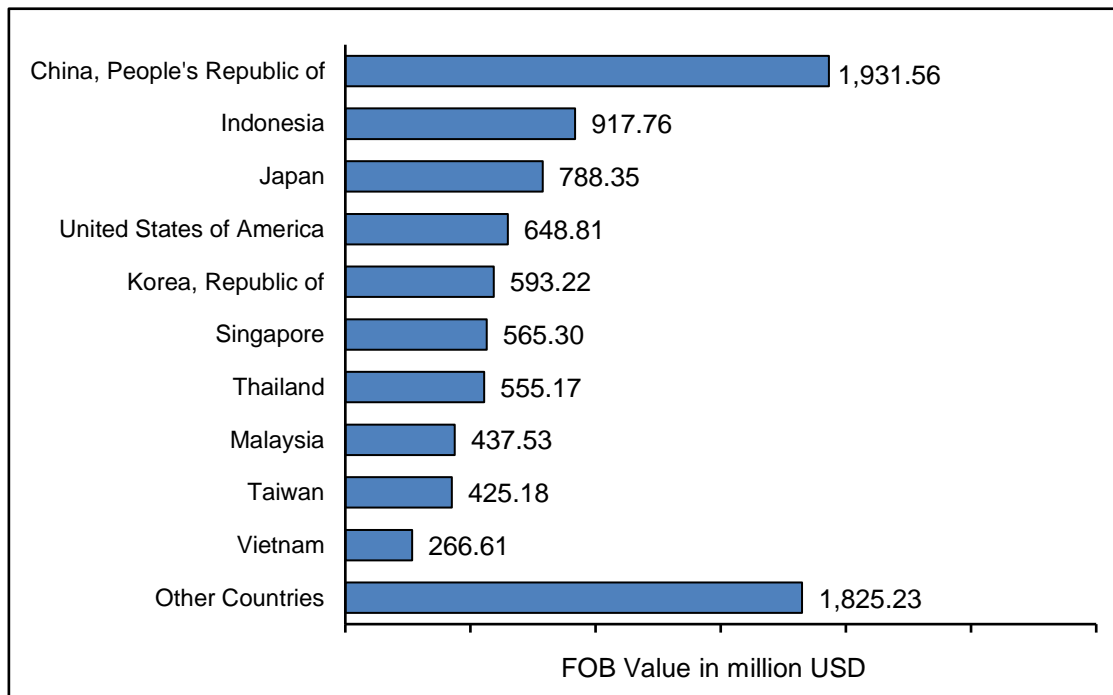
5. People’s Republic of China had the highest import value

People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 1.93 billion or 21.6 percent of the country’s total imports in February 2023.

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

- a. Indonesia, USD 917.76 million (10.2%);
 - b. Japan, USD 788.35 million (8.8%);
 - c. USA, USD 648.81 million (7.2%); and
 - d. Republic of Korea, USD 593.22 million (6.6%).
- (Figure 11 and Table 13)

Figure 11. Value of Philippine Imports by Major Partner Country
February 2023^p

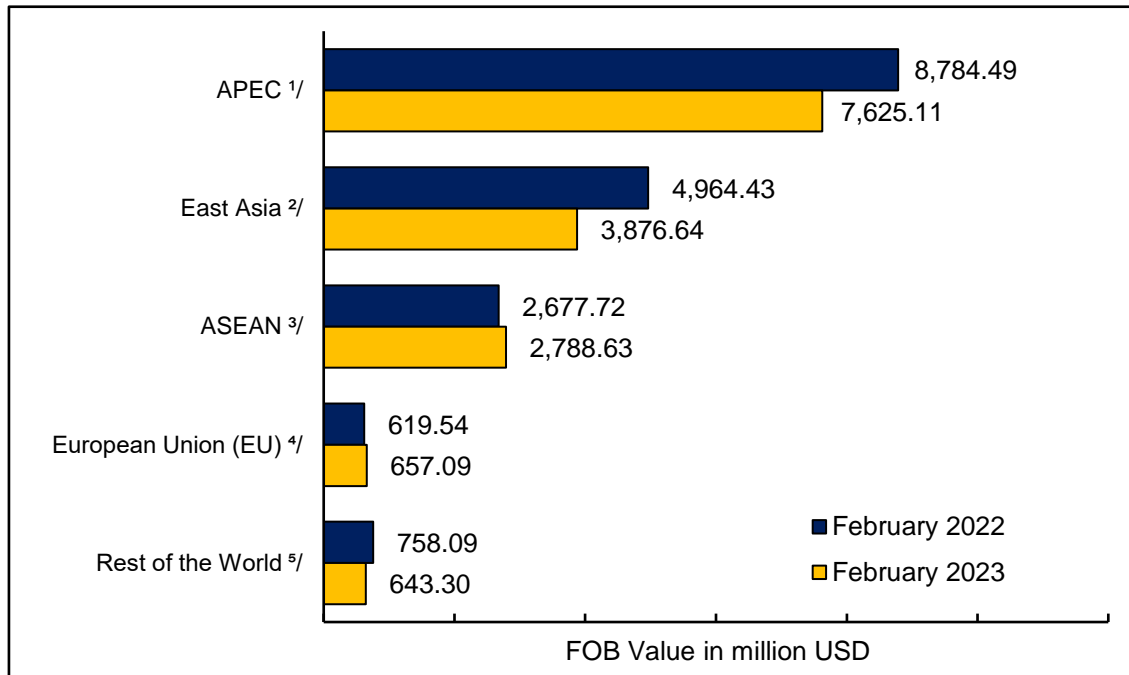


p – preliminary
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in February 2023 with a share of USD 7.63 billion (85.2%). This was followed by East Asia with an import value of USD 3.88 billion (43.3%) and ASEAN with USD 2.79 billion (31.1%). (Figure 12, and Tables 14 and 16)

Figure 12. Value of Philippine Imports by Economic Bloc
February 2022^r and February 2023^p



1/ – includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, South 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

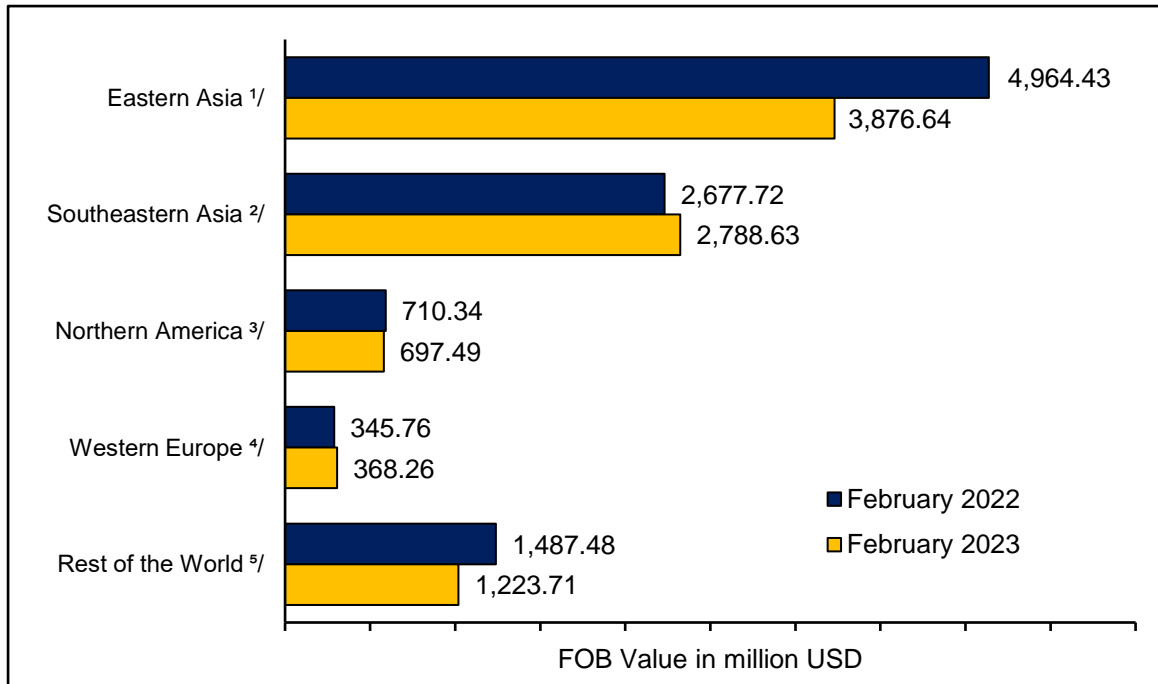
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia had the highest import value of USD 3.88 billion (43.3%) in February 2023. This was followed by Southeastern Asia with import value amounting to USD 2.79 billion (31.1%) and Northern America valued at USD 697.49 million (7.8%). (Figure 13 and Table 17)

Figure 13. Value of Philippine Imports by Geographic Region
February 2022^r and February 2023^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 Top 4 geographic regions

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Source: Philippine Statistics Authority

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