

PRESS RELEASE

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

Date of Release: 10 October 2023, 09:00AM

Reference No. 2023-319

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

Indicator	August 2022		July 2023 ^r		August 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	18,885.55	15.2	16,528.09	-10.3	17,531.19	-7.2
Balance of Trade	-6,025.10	82.1	-4,198.99	-30.0	-4,127.66	-31.5
Exports	6,430.22	-1.7	6,164.55	-0.9	6,701.77	4.2
Imports	12,455.33	26.4	10,363.54	-15.2	10,829.43	-13.1

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased by 7.2 percent

In August 2023, the country's total external trade in goods amounted to USD 17.53 billion, which indicates an annual decline of 7.2 percent from the USD 18.89 billion total external trade in the same period of the previous year. In July 2023, it registered an annual decrease of 10.3 percent, while in August 2022, it increased at an annual rate of 15.2 percent. (Figure 1, and Tables A and 1)

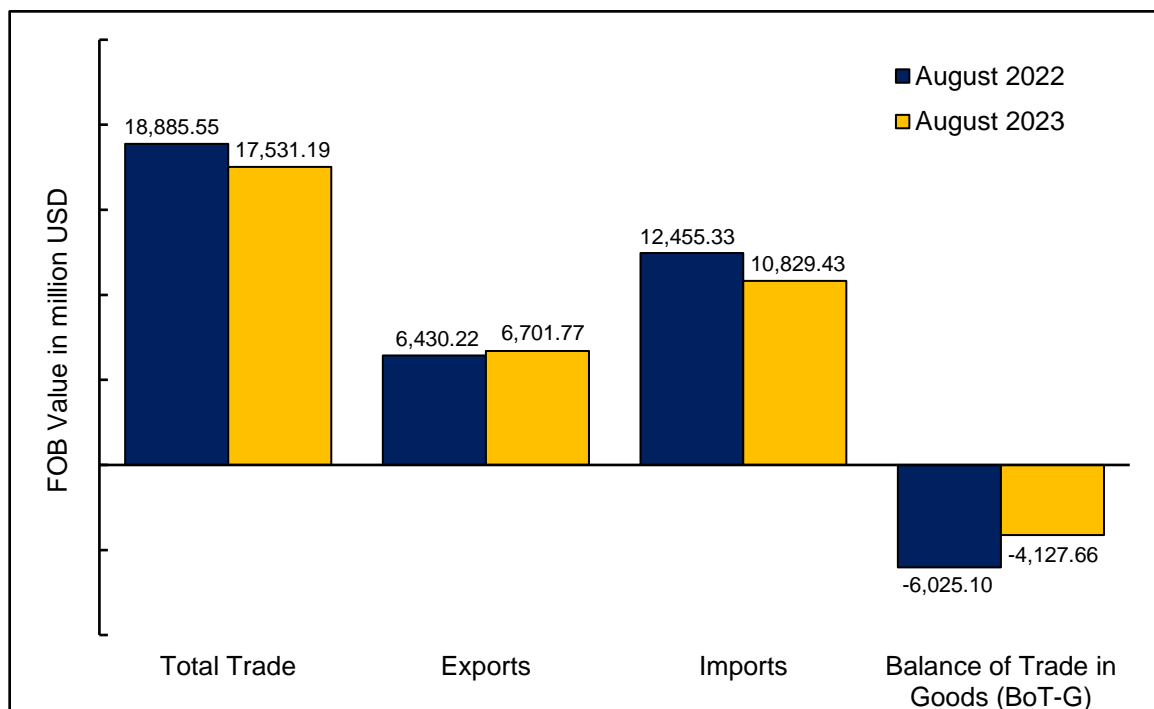
Of the total external trade in August 2023, 61.8 percent were imported goods, while the remaining were exported goods.



2. Trade deficit posted an annual decline

The balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G in August 2023 amounted to USD -4.13 billion, indicating a trade deficit with an annual decrease of 31.5 percent. In July 2023, the trade deficit recorded an annual decline of 30.0 percent, while an annual growth of 82.1 percent was posted in August 2022. (Figure 1, and Tables A and 4)

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



p – preliminary
Source: Philippine Statistics Authority

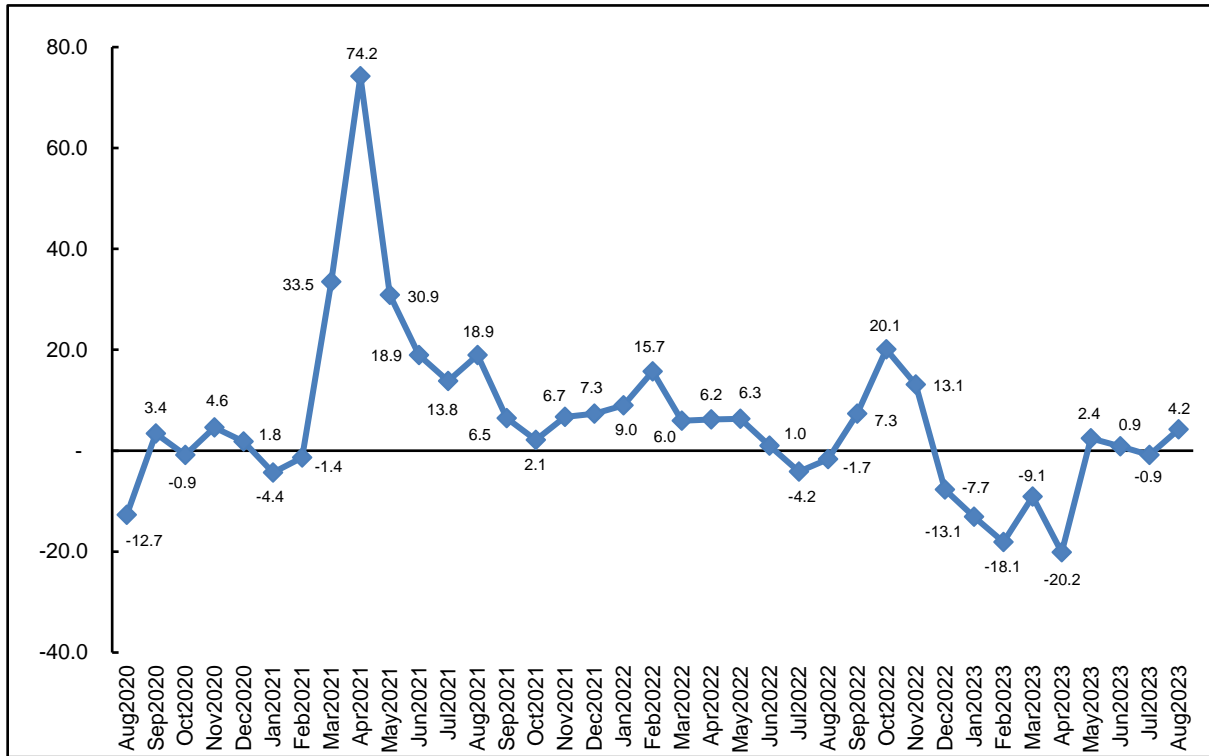
B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in August 2023 amounted to USD 6.70 billion, indicating an annual increase of 4.2 percent from the USD 6.43 billion total exports in the same month of the previous year. In July 2023, the total exports recorded an annual decrease of 0.9 percent, while it posted an annual decline of 1.7 percent in August 2022. (Figures 1 and 2, and Tables A and 3)

CSM

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



p - preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual increase in the value of exports in August 2023 was electronic products with USD 221.73 million. This was followed by cathodes and sections of cathodes, of refined copper with an annual increase of USD 127.92 million and gold with an annual increase of USD 78.24 million. (Tables B and 5)

CSM

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of August 2023 FOB value
	August 2022	August 2023 ^P	Difference	
1) Electronic Products	3,654.06	3,875.78	221.73	1
2) Cathodes and Sections Of Cathodes, Of Refined Copper	30.90	158.82	127.92	6
3) Gold ^{1/}	45.93	124.17	78.24	8
4) Chemicals	113.61	145.95	32.34	7
5) Other Mineral Products	277.93	310.16	32.23	3

^{1/} - extracted from copper ores and concentrates

p - preliminary

Source: Philippine Statistics Authority

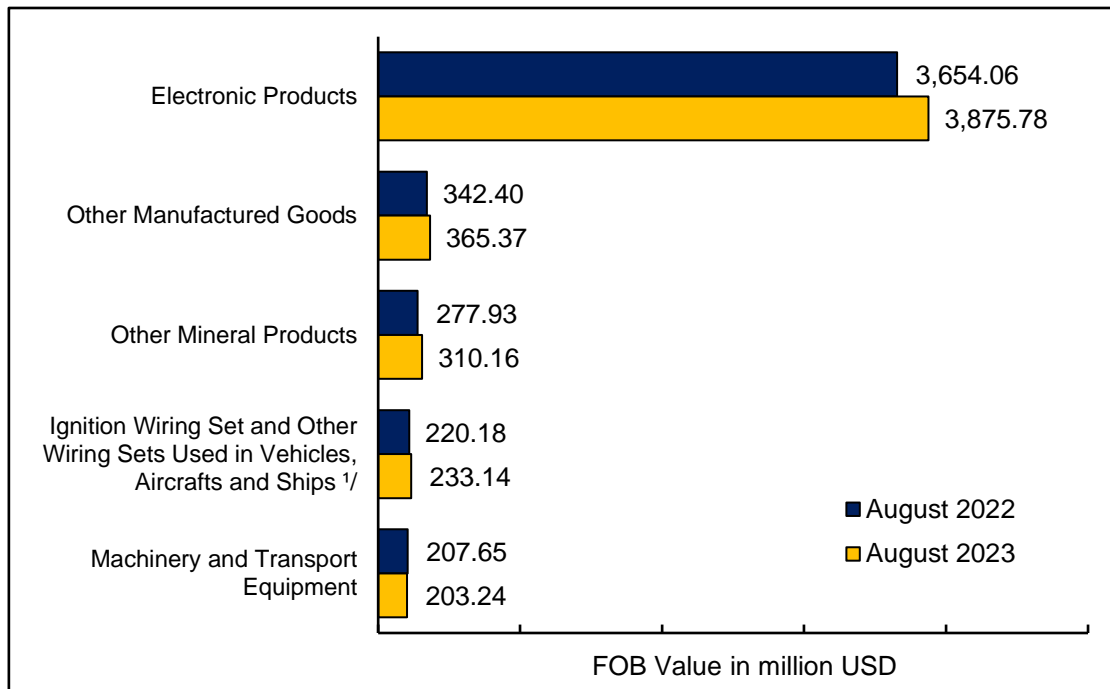
2. Year-to-date annual total exports decreased

The year-to-date annual total export earnings, that is from January to August 2023, amounted to USD 47.81 billion. This represents an annual decrease of 6.6 percent from the year-to-date annual total export value of USD 51.18 billion in January to August 2022. (Table 6)

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

By commodity group, electronic products continued to be the country's top exports in August 2023 with total earnings of USD 3.88 billion or 57.8 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 365.37 million (5.5%) and other mineral products with USD 310.16 million (4.6%). (Figure 3 and Table 5)

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



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

^p - preliminary

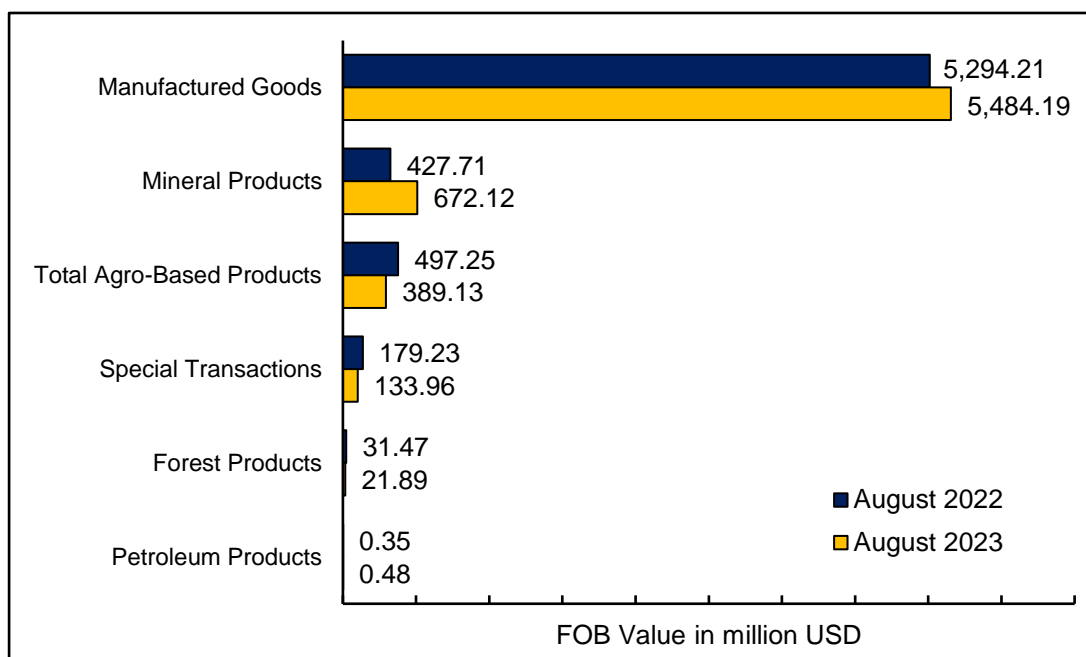
Source: Philippine Statistics Authority

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 contributed the largest to the country's total exports in August 2023 amounting to USD 5.48 billion or a share of 81.8 percent. This was followed by mineral products with a share of USD 672.12 million (10.0%); and total agro-based products, which contributed USD 389.13 million (5.8%). (Figure 4 and Table 7)

CSM

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



p - preliminary
Source: Philippine Statistics Authority

5. United States of America contributed the highest to the total export value

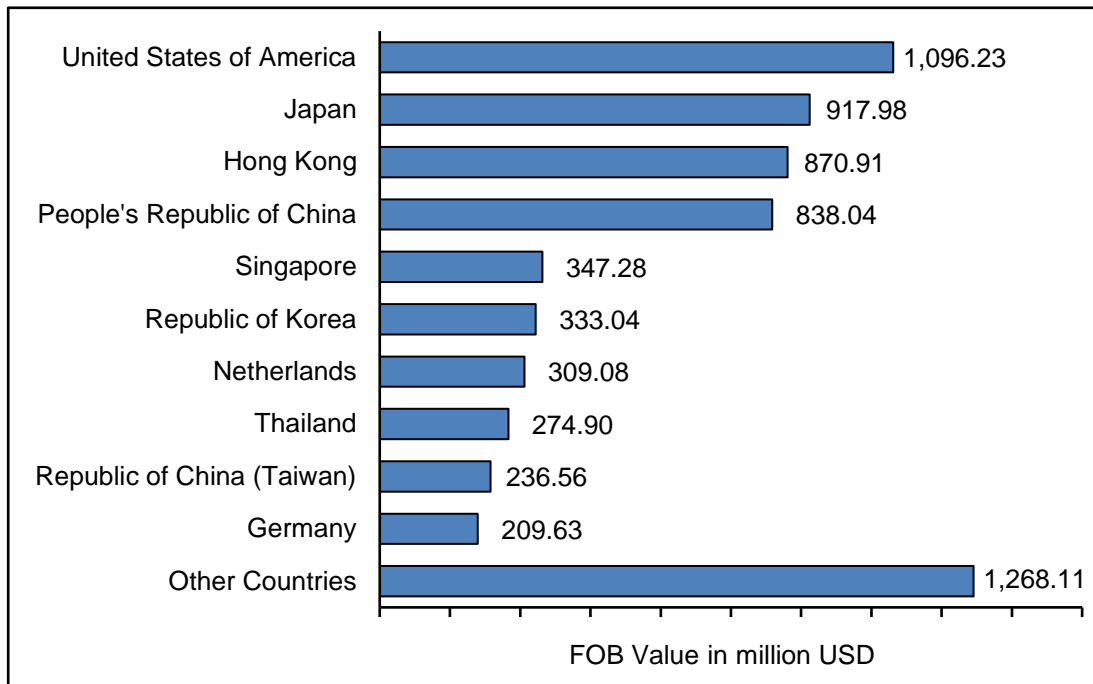
By major trading partner, exports to the United States of America (USA) comprised the highest export value amounting to USD 1.10 billion or a share of 16.4 percent to the country's total exports in August 2023.

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

- a. Japan, USD 917.98 million (13.7%);
- b. Hong Kong, USD 870.91 million (13.0%);
- c. People's Republic of China, USD 838.04 million (12.5%); and
- d. Singapore, USD 347.28 million (5.2%). (Figure 5 and Table 9)

COE

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



p - preliminary

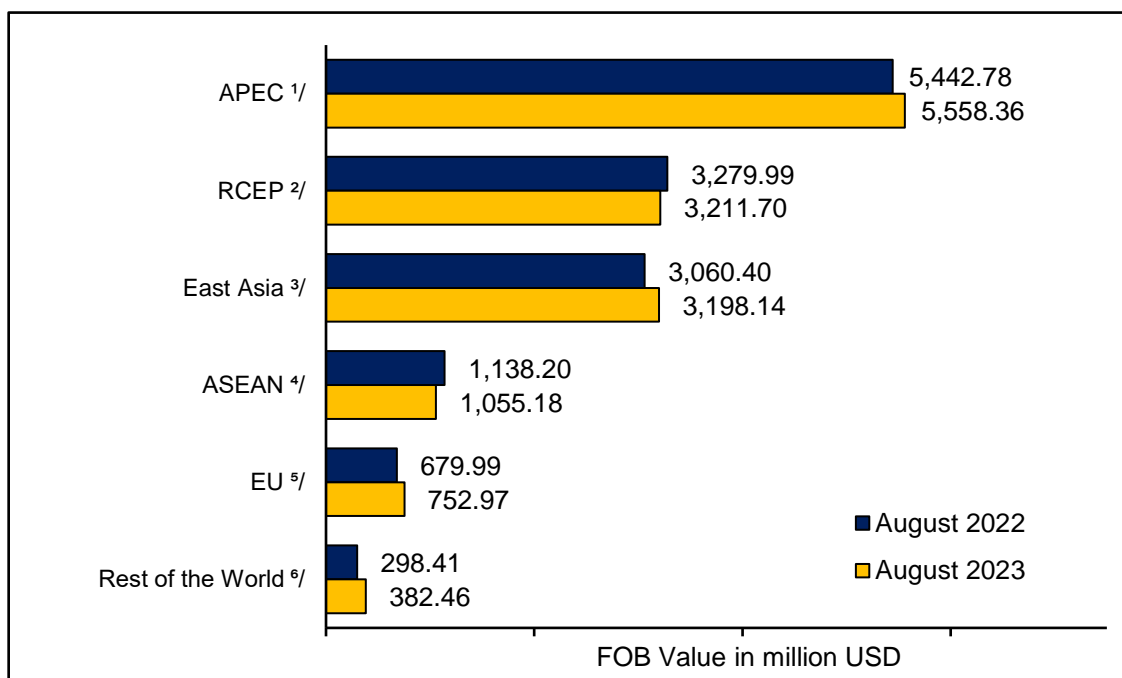
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in August 2023 went to the APEC countries with a share of USD 5.56 billion (82.9%) to the country's total exports. This was followed by Regional Comprehensive Economic Partnership (RCEP), valued at USD 3.21 billion (47.9%), and East Asia at USD 3.20 billion (47.7%). (Figure 6, and Tables 10 and 18)

CSM

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



1/ - includes Australia, Brunei Darussalam, Canada, Chile, Chinese Taipei, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, People's Republic of China, Peru, Republic of Korea, Russia, Singapore, Thailand, United States of America, and Vietnam

2/ - includes Australia, Brunei Darussalam, Cambodia, Indonesia, Japan, Lao People's Democratic Republic, Malaysia, Myanmar, New Zealand, People's Republic of China, Republic of Korea, Singapore, Thailand, and Vietnam

3/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

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

5/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

6/ - 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.

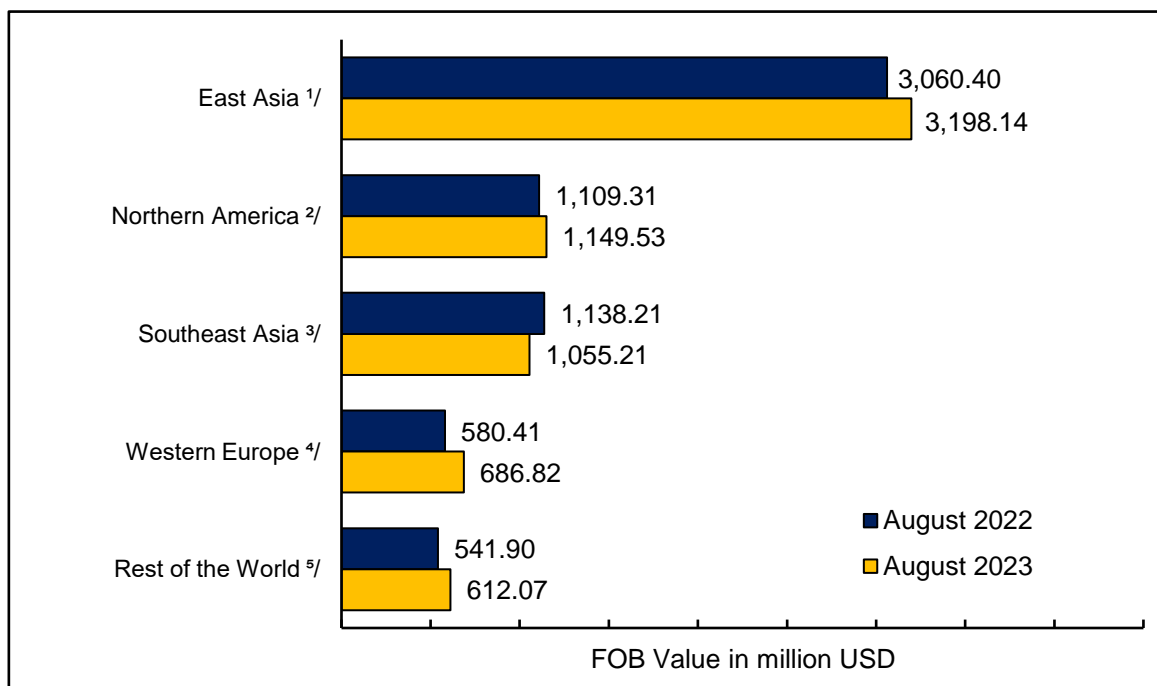
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in August 2023 amounting to USD 3.20 billion (47.7%). This was followed by Northern America with an export value of USD 1.15 billion (17.2%) and Southeast Asia with USD 1.06 billion (15.7%) worth of exports. (Figure 7 and Table 19)

CSM

Figure 7. Value of Philippine Exports by Geographic Region
August 2022 and August 2023^p



1/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

2/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, and United States of America

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

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 in August 2023

p - preliminary

Source: Philippine Statistics Authority

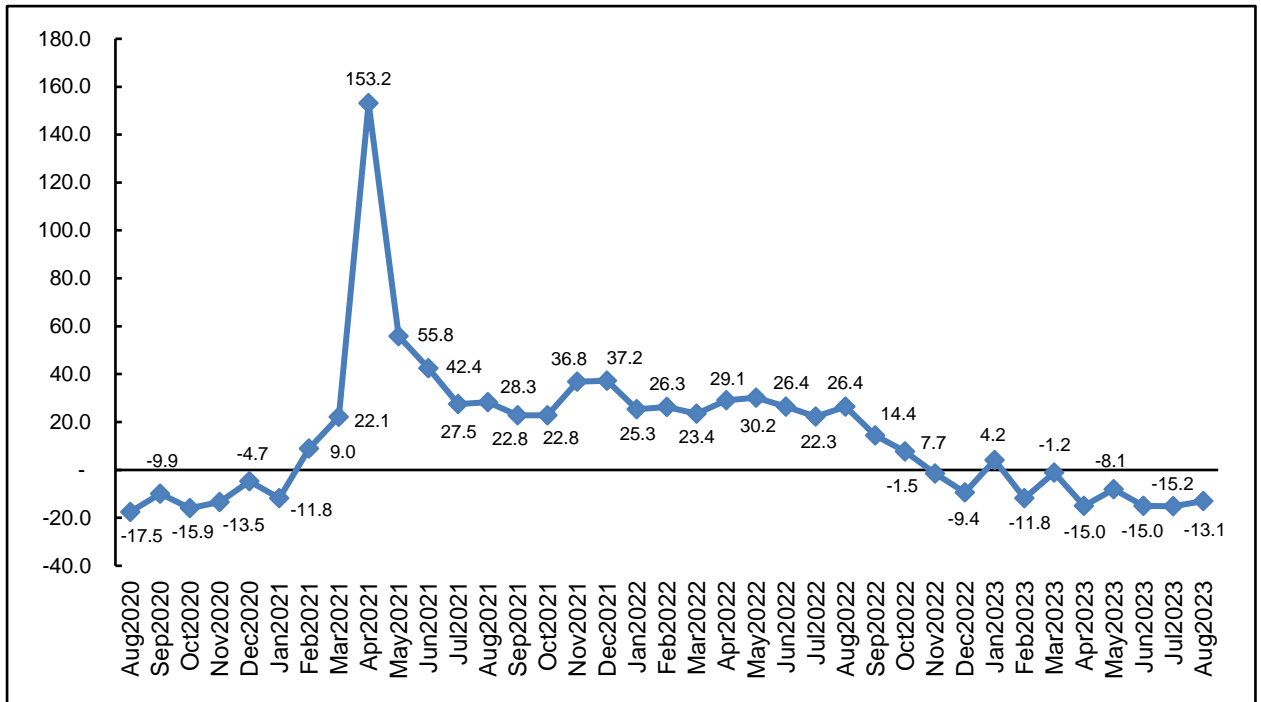
C. IMPORTS

1. Import value decreased in August 2023

The total imported goods in August 2023 amounted to USD 10.83 billion, indicating an annual decrease of 13.1 percent from the USD 12.46 billion in the same month of the previous year. In July 2023, it recorded an annual decline of 15.2 percent, while in August 2022, it exhibited a double-digit annual increase of 26.4 percent. (Figures 1 and 8, and Tables A and 2)

COE

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



p - preliminary

Source: Philippine Statistics Authority

In August 2023, the commodity group with the highest annual decrement in the value of imported goods was electronic products at USD 643.72 million. This was followed by iron and steel, which declined by USD 258.84 million; and mineral fuels, lubricants and related materials with an annual drop of USD 135.13 million. (Tables C and 11)

CSM

Table C. Top Five Commodity Groups with the Highest Annual Decrease in Value of Imports: August 2023^p

Commodity Groups	FOB Value (in million USD)			Rank in terms of August 2023 FOB value
	August 2022	August 2023 ^p	Difference	
1) Electronic Products	2,886.45	2,242.73	-643.72	1
2) Iron and Steel	630.31	371.47	-258.84	8
3) Mineral Fuels, Lubricants and Related Materials	2,105.28	1,970.14	-135.13	2
4) Cereals and Cereal Preparations	528.51	425.48	-103.03	6
5) Transport Equipment	957.68	866.16	-91.52	3

p – preliminary

Note: Difference may yield different results when computed manually due to rounding.

Source: Philippine Statistics Authority

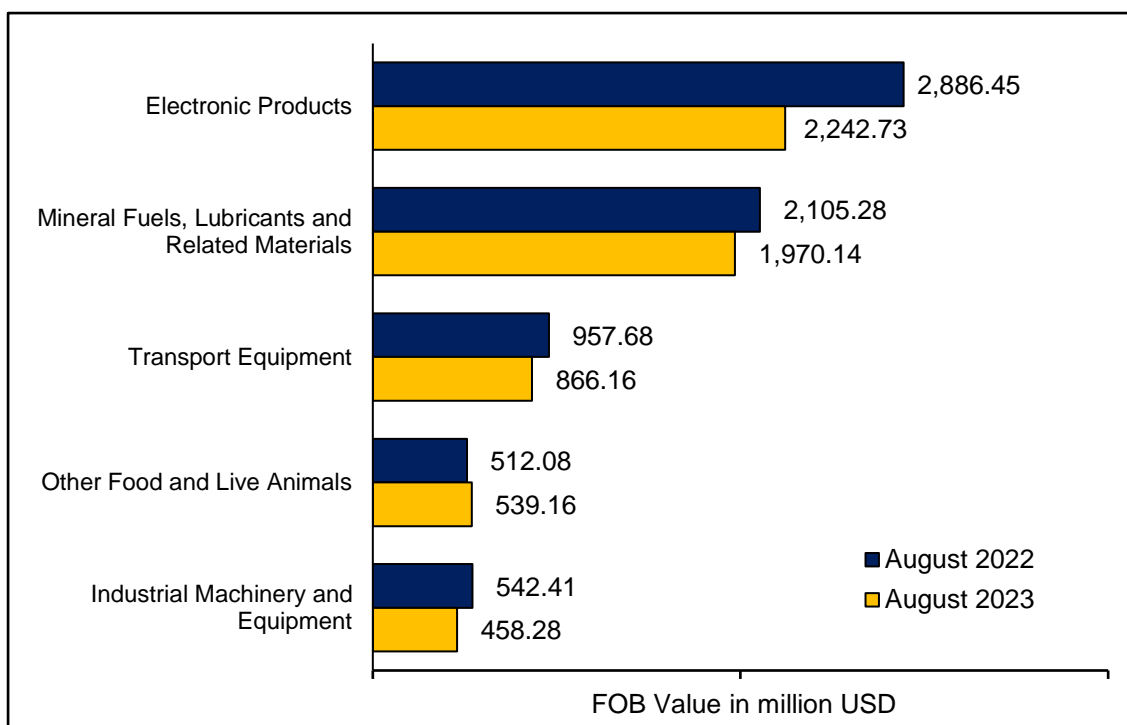
2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to August 2023, amounted to USD 84.12 billion. This represents an annual decrement of 9.6 percent from the total import value of USD 93.05 billion in January to August 2022. (Table 12)

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

The commodity group with the highest imported value in August 2023 was electronic products, which amounted to USD 2.24 billion or a share of 20.7 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.97 billion (18.2%); and transport equipment at USD 866.16 million (8.0%). (Figure 9 and Table 11)

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



p - preliminary

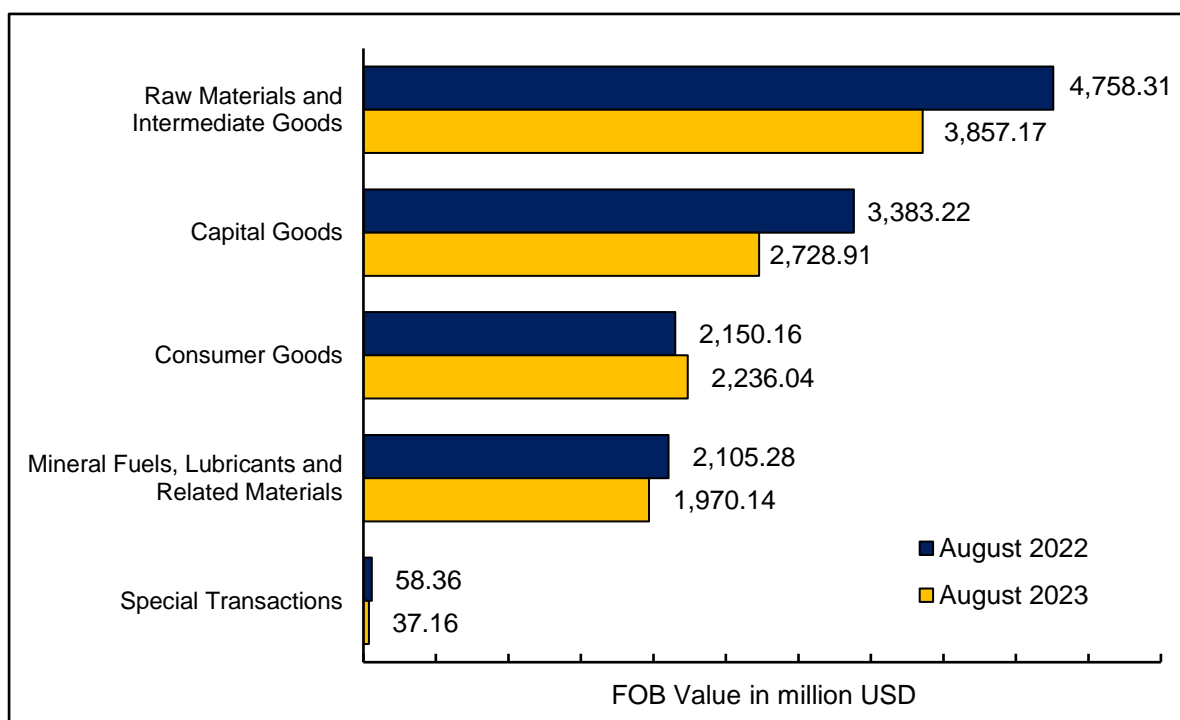
Source: Philippine Statistics Authority

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 country's total imports in August 2023 amounting to USD 3.86 billion (35.6%). Imports of capital goods ranked second with a share of USD 2.73 billion (25.2%), followed by consumer goods with an import value of USD 2.24 billion (20.6%). (Figure 10 and Table 13)

COF

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



p - preliminary

Source: Philippine Statistics Authority

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

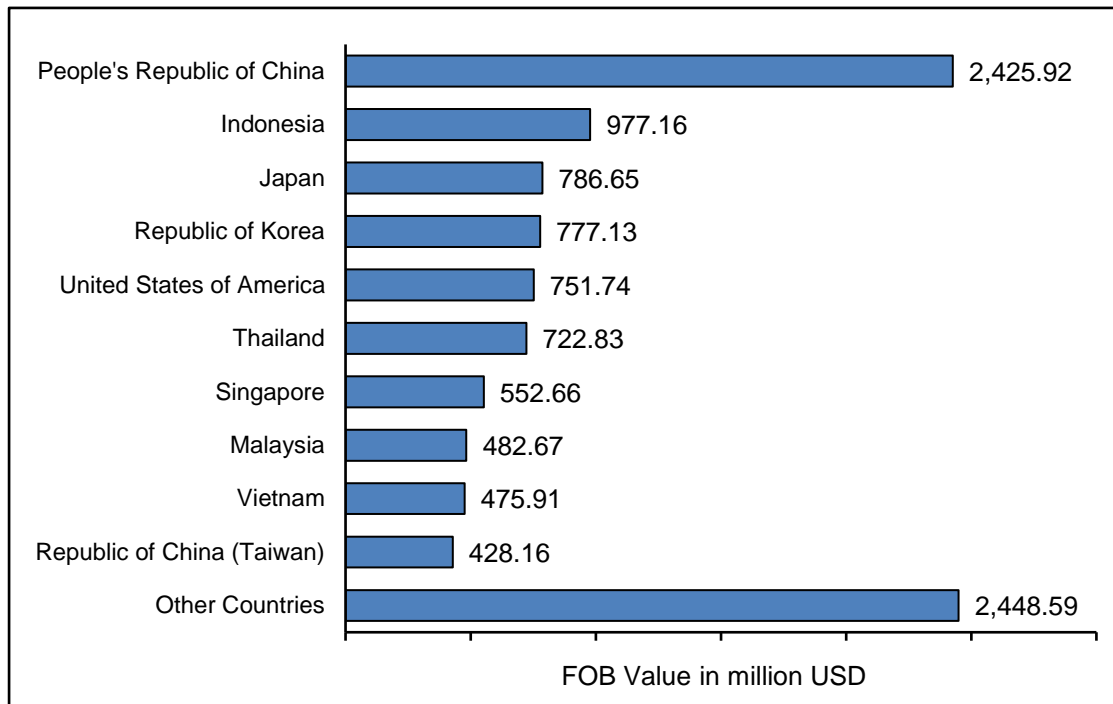
People's Republic of China was the country's largest supplier of imported goods valued at USD 2.43 billion or 22.4 percent of the country's total imports in August 2023.

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 977.16 million (9.0%);
- b. Japan, USD 786.65 million (7.3%);
- c. Republic of Korea, USD 777.13 million (7.2%); and
- d. USA, USD 751.74 million (6.9%). (Figure 11 and Table 15)

CSM

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



p - preliminary

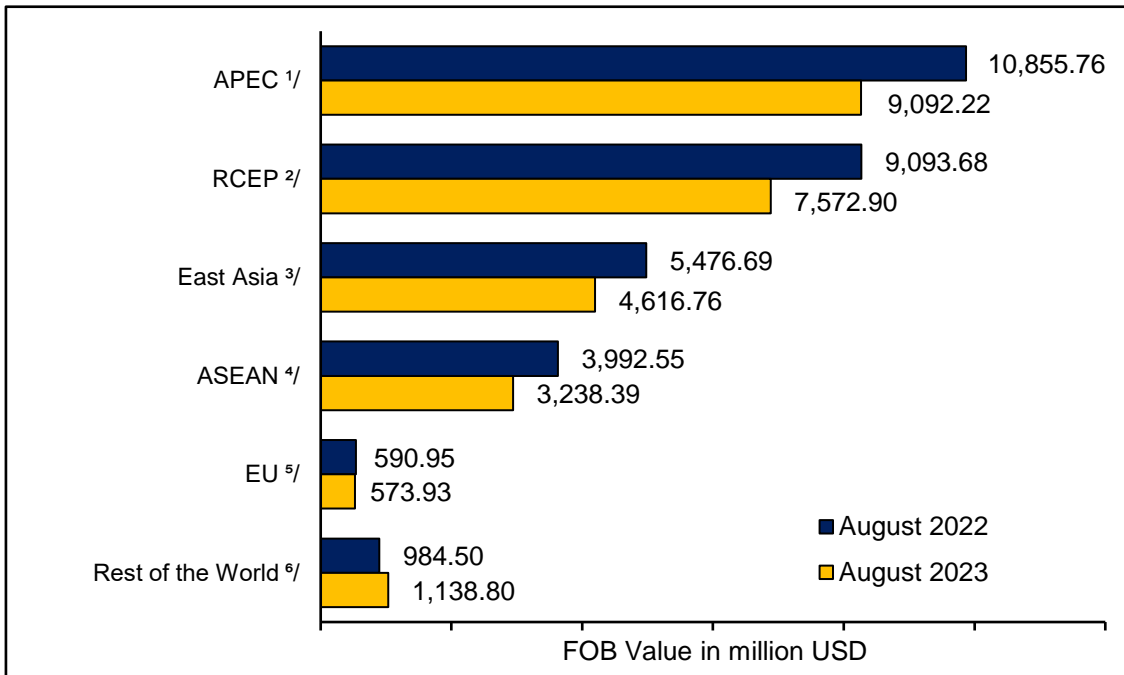
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in August 2023 with a share of USD 9.09 billion (84.0%). This was followed by RCEP with an import value of USD 7.57 billion (69.9%) and East Asia with USD 4.62 billion (42.6%). (Figure 12, and Tables 16 and 18)

COE

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



1/ - includes Australia, Brunei Darussalam, Canada, Chile, Chinese Taipei, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, People's Republic of China, Peru, Republic of Korea, Russia, Singapore, Thailand, United States of America, and Vietnam

2/ - includes Australia, Brunei Darussalam, Cambodia, Indonesia, Japan, Lao People's Democratic Republic, Malaysia, Myanmar, New Zealand, People's Republic of China, Republic of Korea, Singapore, Thailand, and Vietnam

3/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

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

5/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

6/ - 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.

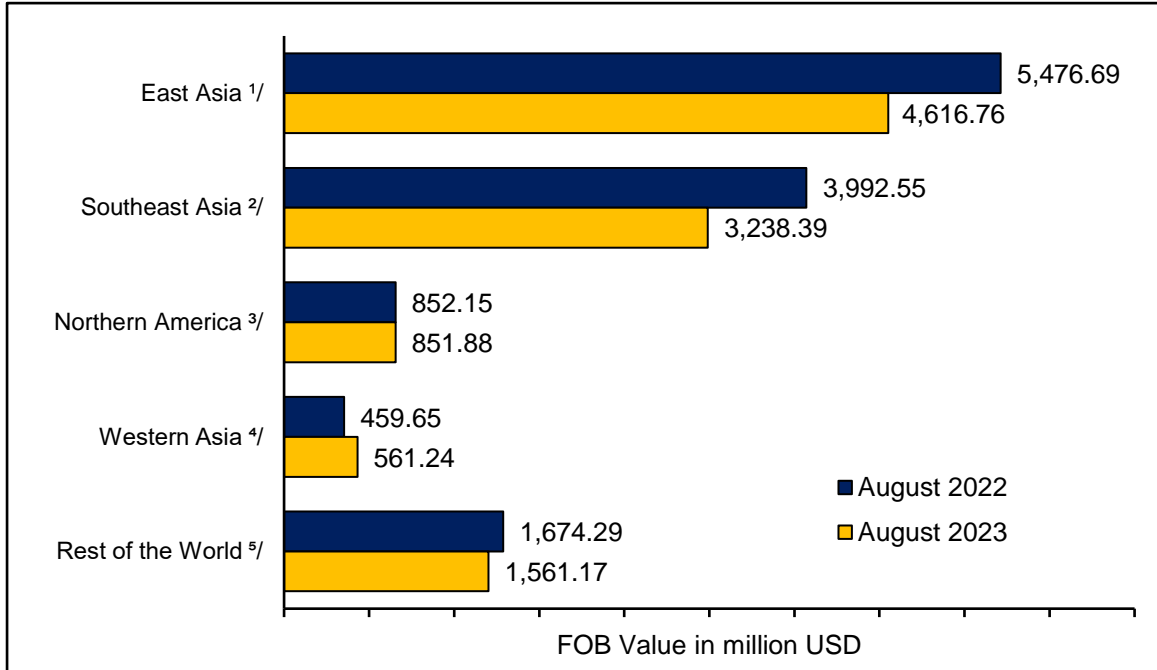
Source: Philippine Statistics Authority

7. East Asia contributed the highest import value among geographic regions

By geographic region, East Asia had the highest import value of USD 4.62 billion (42.6%) in August 2023. This was followed by Southeast Asia with an import value amounting to USD 3.24 billion (29.9%) and Northern America valued at USD 851.88 million (7.9%). (Figure 13 and Table 19)

COE

Figure 13. Value of Philippine Imports by Geographic Region
August 2022 and August 2023^p



1/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

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 Top 4 geographic regions in August 2023

p - preliminary

Source: Philippine Statistics Authority

CLAIRE DENNIS S. MAPA, PhD

Undersecretary

National Statistician and Civil Registrar General

DGLDP/RCL/MJPS