

# PRESS RELEASE

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

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Table A. Summary of External Trade Performance in the Philippines  
 July 2022, June 2023<sup>r</sup>, and July 2023<sup>p</sup>

Indicator	July 2022		June 2023 <sup>r</sup>		July 2023 <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	18,432.75	11.9	17,348.32	-9.5	16,490.27	-10.5
Balance of Trade	-5,997.24	71.2	-3,942.30	-32.9	-4,200.94	-30.0
Exports	6,217.76	-4.2	6,703.01	0.9	6,144.66	-1.2
Imports	12,215.00	22.3	10,645.31	-15.0	10,345.60	-15.3

*p - preliminary*

*r - revised*

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade decreased

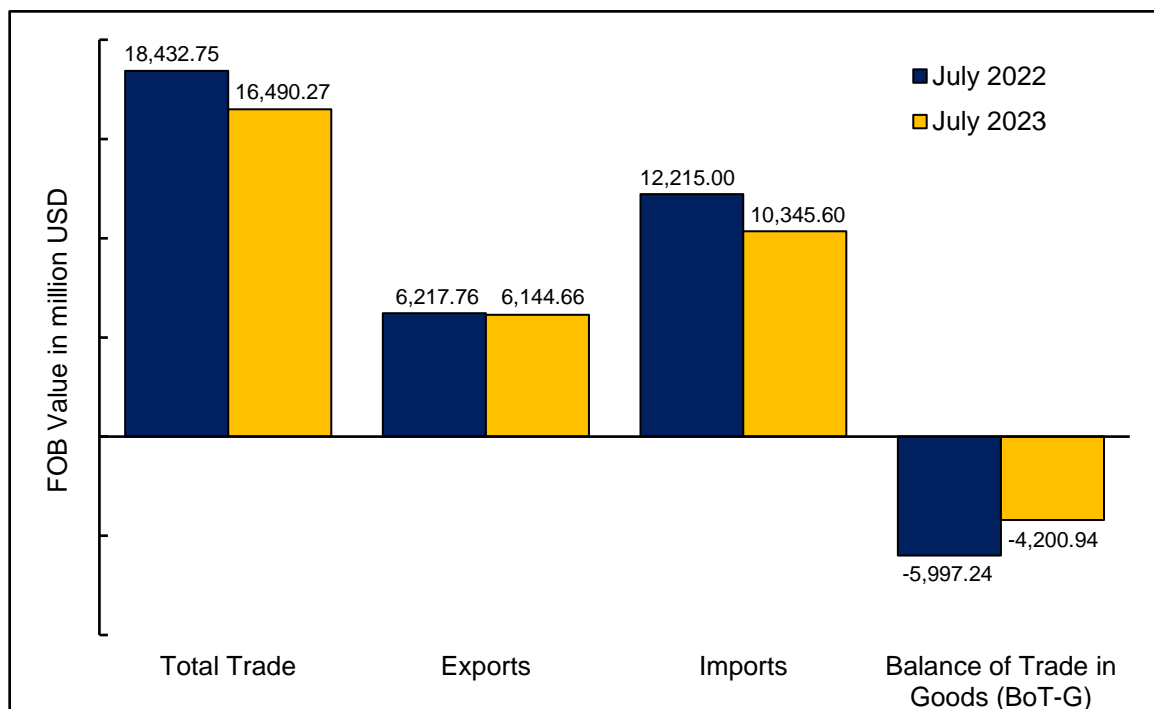
In July 2023, the country's total external trade in goods amounted to USD 16.49 billion, which indicates an annual decline of -10.5 percent from its level of USD 18.43 billion in the same period of the previous year. In June 2023, its annual decrease was recorded at -9.5 percent, while in July 2022, it expanded at an annual rate of 11.9 percent. (Figure 1, and Tables A and 1)

Of the total external trade in July 2023, 62.7 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 exports and imports. The BoT-G in July 2023 amounted to USD -4.20 billion, indicating a trade deficit with an annual decrease of -30.0 percent. In June 2023, the trade deficit recorded an annual decline of -32.9 percent and in July 2022, it posted an annual increase of 71.2 percent. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics  
July 2022 and July 2023<sup>p</sup>



*p* - preliminary

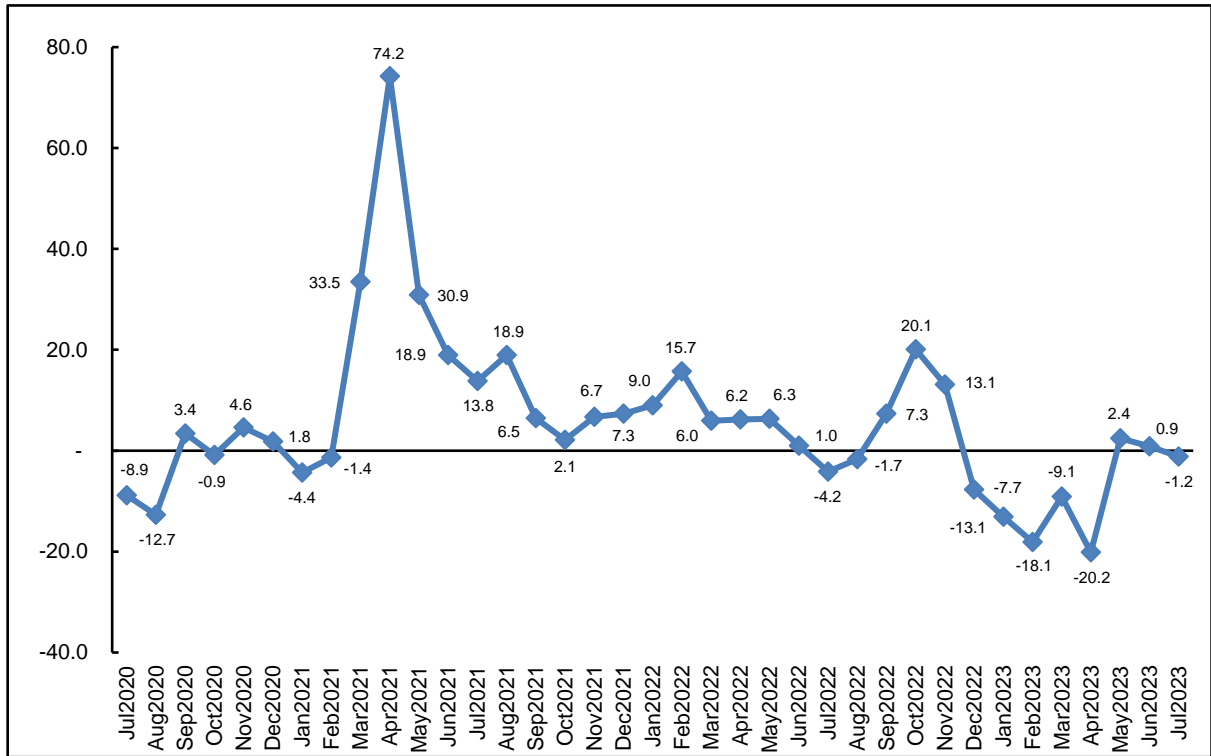
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in July 2023 amounted to USD 6.14 billion from USD 6.22 billion in the same month of the previous year. This indicates an annual decrease of -1.2 percent from an increment of 0.9 percent in the previous month. In July 2022, the total export sales dropped at an annual rate of -4.2 percent. (Figures 1 and 2, and Tables A and 3)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports  
July 2020 to July 2023<sup>p</sup>



*p* - preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decrease in the value of exports in July 2023 was coconut oil, which declined by USD -85.52 million. This was followed by other mineral products, which decreased by USD -78.58 million; and other manufactured goods by USD -49.50 million. (Tables B and 5)

Table B. Top Five Commodity Groups with the Highest Annual Decrease in Value of Exports: July 2023<sup>P</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of July 2023 FOB value
	July 2022	July 2023 <sup>P</sup>	Difference	
1) Coconut Oil <sup>1/</sup>	207.38	121.87	-85.52	9
2) Other Mineral Products	297.99	219.41	-78.58	3
3) Other Manufactured Goods	325.24	275.74	-49.50	2
4) Chemicals	165.86	131.78	-34.08	7
5) Miscellaneous Manufactured Articles, n.e.s.	69.84	52.18	-17.67	17

*1/ - includes crude and refined*

*n.e.s. - Not Elsewhere Specified*

*p - preliminary*

*Source: Philippine Statistics Authority*

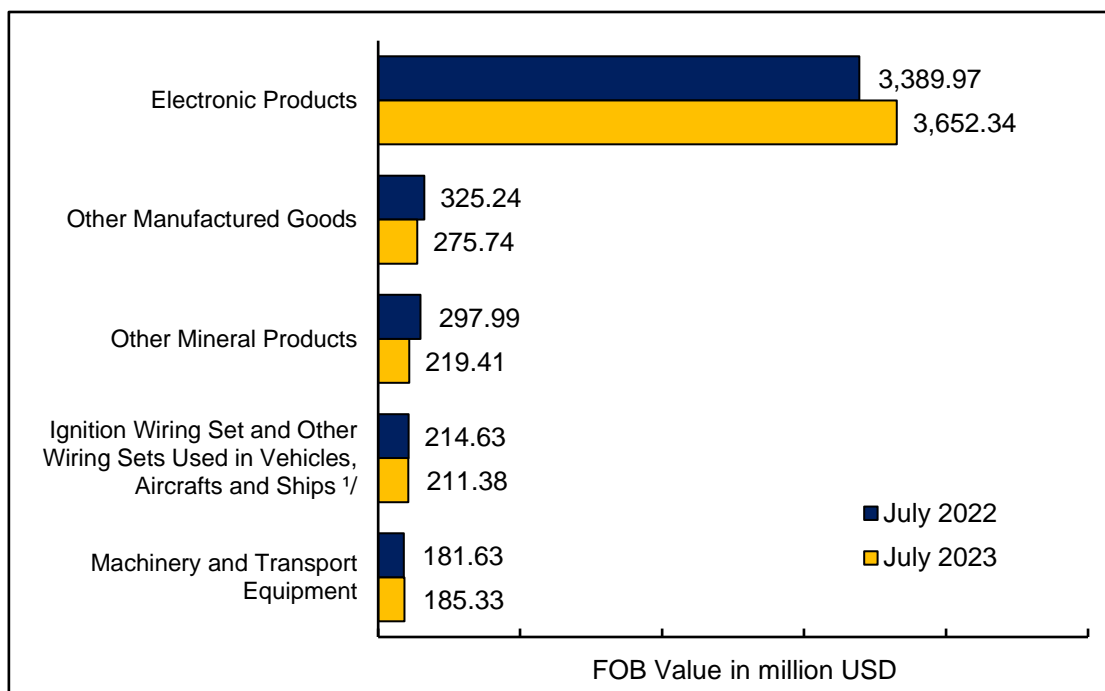
## 2. Year-to-date annual total exports decreased

The year-to-date annual total export earnings, that is from January to July 2023, amounted to USD 41.09 billion. This represents an annual decrease of -8.2 percent from the year-to-date annual total export value of USD 44.75 billion in January to July 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 July 2023 with total earnings of USD 3.65 billion or 59.4 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 275.74 million (4.5%); and other mineral products, which amounted to USD 219.41 million (3.6%). (Figure 3 and Table 5)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports July 2022 and July 2023<sup>p</sup>



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

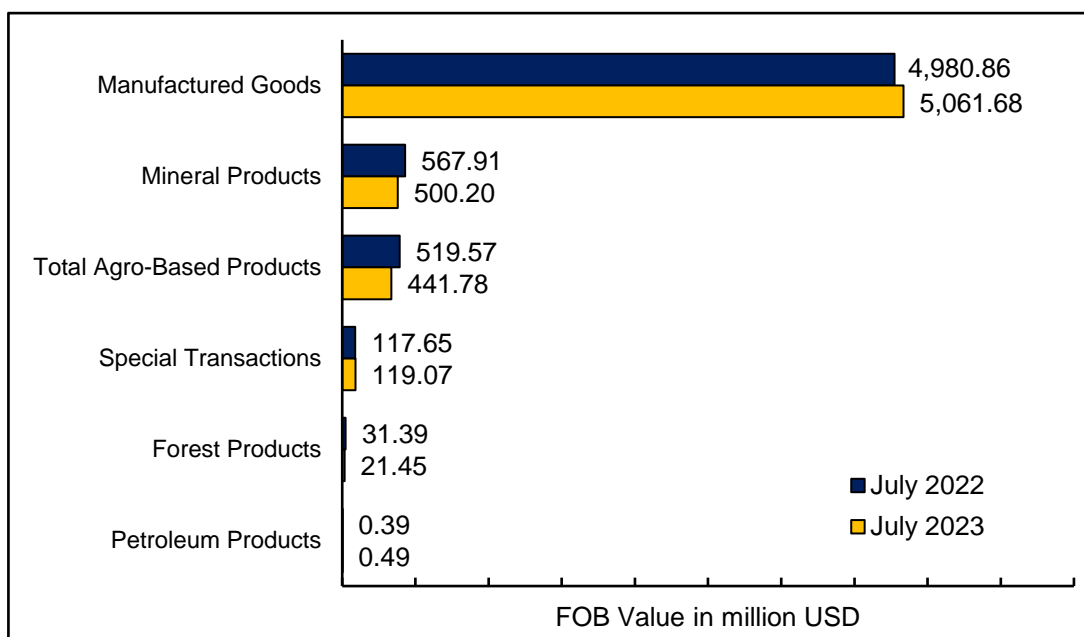
<sup>p</sup> - preliminary

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 July 2023 amounting to USD 5.06 billion or a share of 82.4 percent. This was followed by mineral products with a share of USD 500.20 million (8.1%); and total agro-based products, which contributed USD 441.78 million (7.2%). (Figure 4 and Table 7)

Figure 4. Value of Philippine Exports by Major Type of Goods  
July 2022 and July 2023<sup>p</sup>



*p - preliminary*  
Source: Philippine Statistics Authority

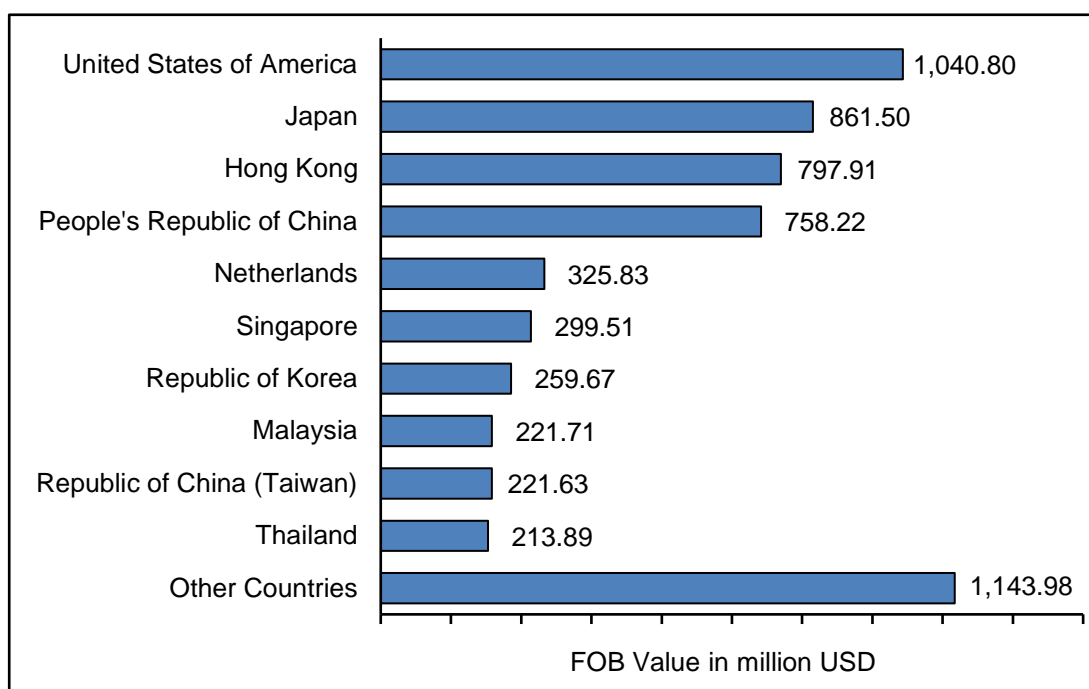
## 5. United States of America contributed the highest to the total export value

By major trading partner, exports to the United States of America (USA) comprised the highest export value amounting to USD 1.04 billion or a share of 16.9 percent to the country's total exports in July 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 861.50 million (14.0%);
- b. Hong Kong, USD 797.91 million (13.0%);
- c. People's Republic of China, USD 758.22 million (12.3%); and
- d. Netherlands, USD 325.83 million (5.3%). (Figure 5 and Table 9)

Figure 5. Value of Philippine Exports by Major Partner Country  
July 2023<sup>p</sup>



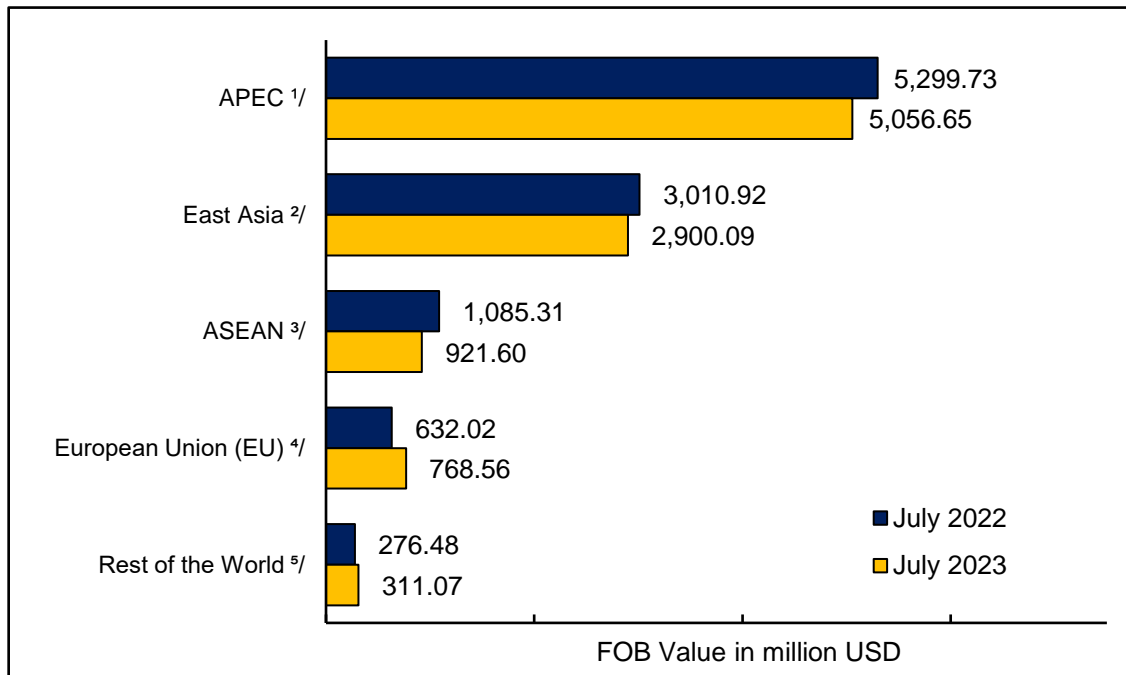
*p - preliminary*

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 July 2023 went to the APEC countries with a share of USD 5.06 billion (82.3%) to the country's total exports. This was followed by East Asia, valued at USD 2.90 billion (47.2%), and the Association of Southeast Asian Nations (ASEAN) at USD 921.60 million (15.0%). (Figure 6, and Tables 10 and 18)

Figure 6. Value of Philippine Exports by Economic Bloc July 2022 and July 2023<sup>p</sup>



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

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, 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, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

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.

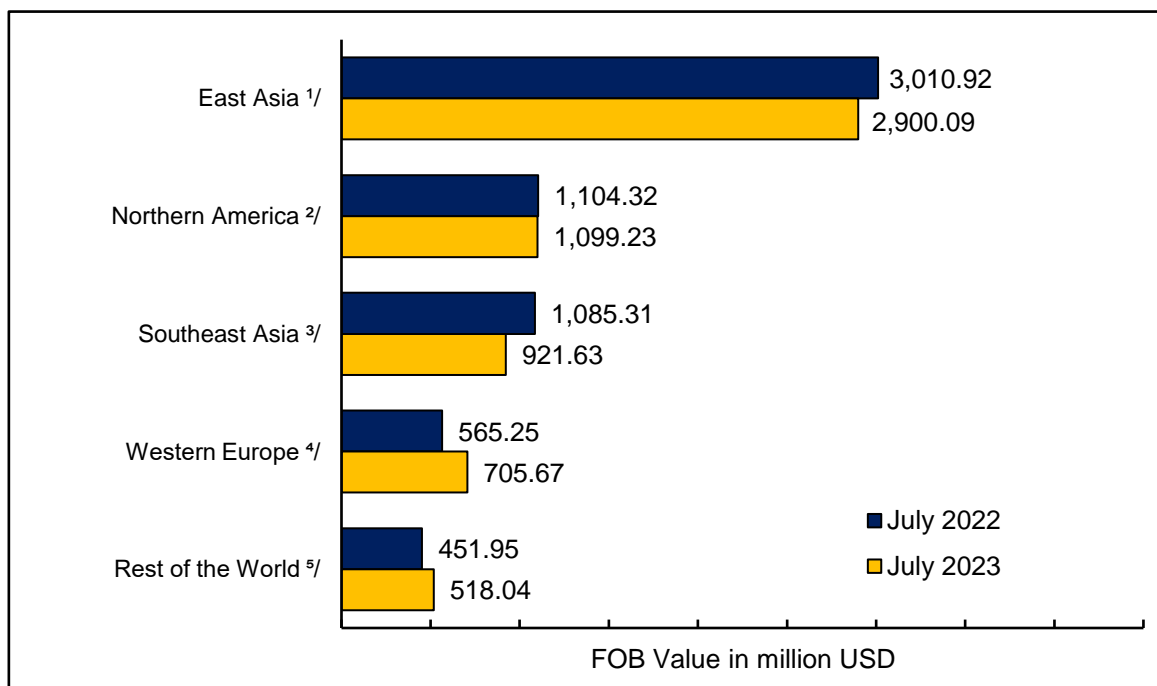
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in July 2023 amounting to USD 2.90 billion (47.2%). This was followed by Northern America with an export value of USD 1.10 billion (17.9%) and Southeast Asia with USD 921.63 million (15.0%) worth of export value. (Figure 7 and Table 19)



Figure 7. Value of Philippine Exports by Geographic Region  
July 2022 and July 2023<sup>p</sup>



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 July 2023

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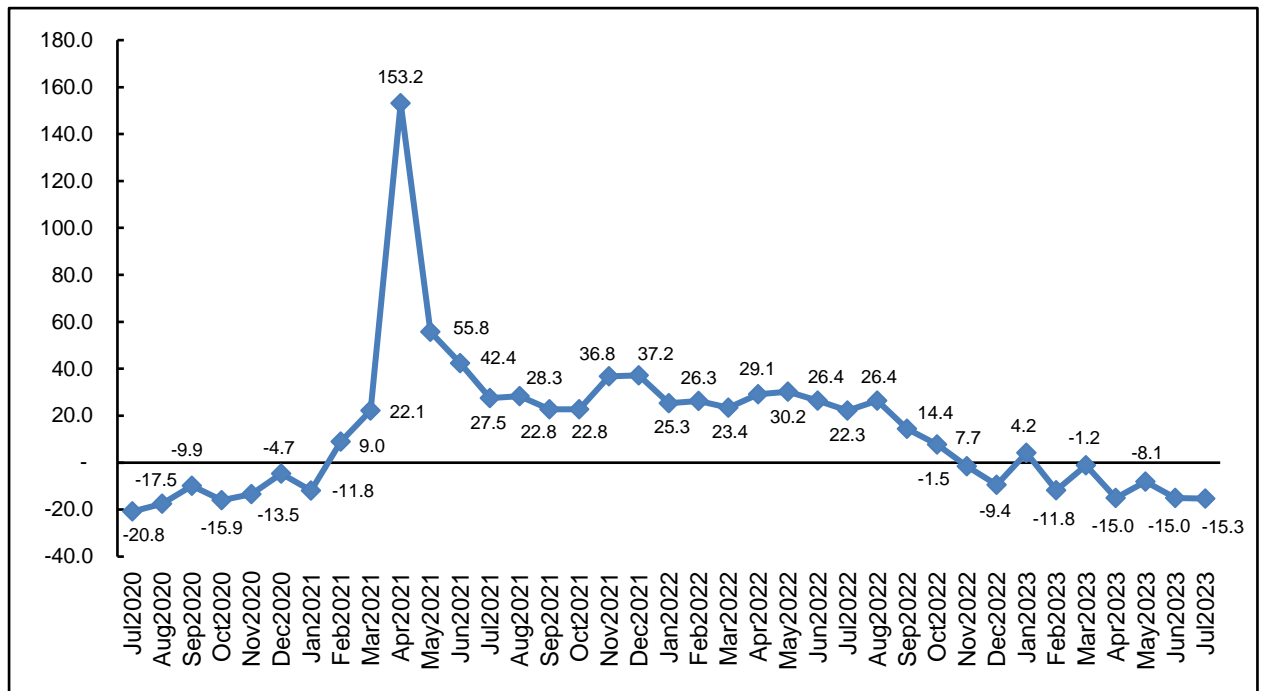
Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value decreased in July 2023

The total imported goods in July 2023 amounted to USD 10.35 billion from USD 12.22 billion in the same month of the previous year, indicating an annual decrease of -15.3 percent. In June 2023, it recorded an annual decrease of -15.0 percent, while in July 2022, it exhibited a double-digit annual increase of 22.3 percent. (Figures 1 and 8, and Tables A and 2)

Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports  
July 2020 to July 2023<sup>p</sup>



*p* - preliminary

Source: Philippine Statistics Authority

In July 2023, the commodity group with the highest decrement in the value of imported goods was mineral fuels, lubricants and related materials at USD -803.37 million. This was followed by electronic products, which declined by USD -532.98 million; and iron and steel by USD -213.06 million. (Tables C and 11)

Table C. Top Five Commodity Groups with the Highest Annual Decrease in Value of Imports: July 2023<sup>p</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of July 2023 FOB value
	July 2022	July 2023 <sup>p</sup>	Difference	
1) Mineral Fuels, Lubricants and Related Materials	2,337.30	1,533.94	-803.37	2
2) Electronic Products	2,793.75	2,260.77	-532.98	1
3) Iron and Steel	549.05	335.99	-213.06	7
4) Animal and Vegetable Oils and Fats	258.26	109.44	-148.82	24
5) Metalliferous Ores and Metal Scrap	276.35	166.56	-109.79	16

*p - preliminary*

Source: Philippine Statistics Authority

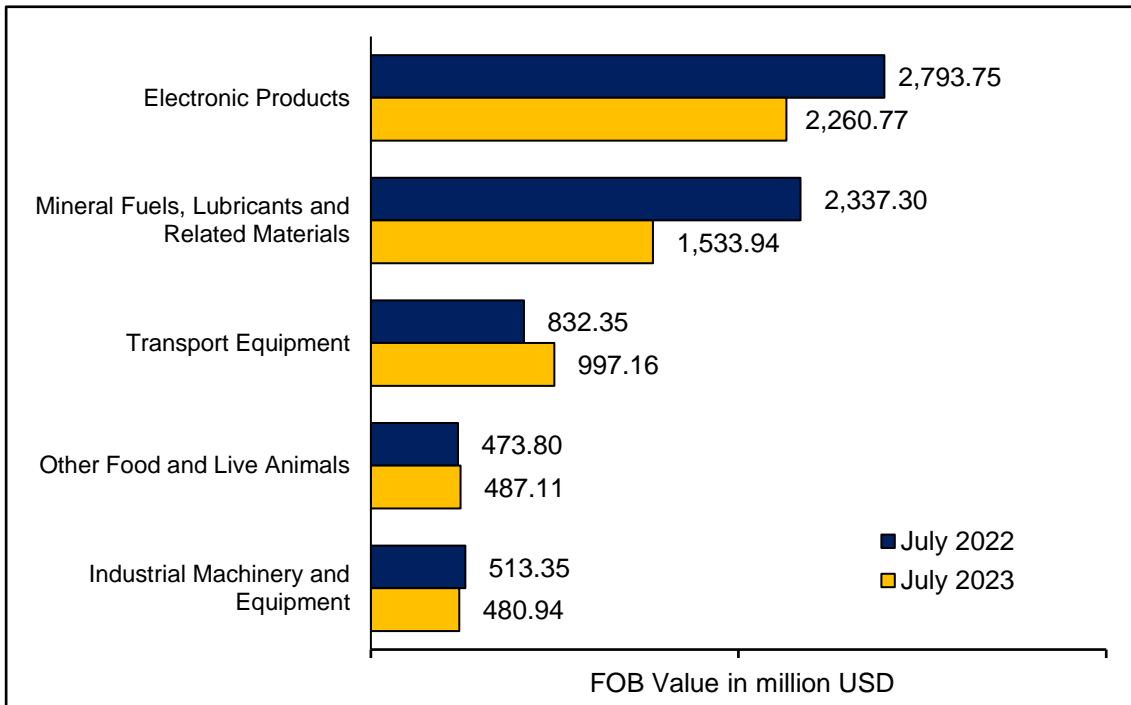
## 2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to July 2023, amounted to USD 73.27 billion. This represents an annual decrement of -9.1 percent from the total import value of USD 80.59 billion in January to July 2022. (Table 12)

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

The commodity group with the highest imported value in July 2023 was electronic products, which amounted to USD 2.26 billion or a share of 21.9 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.53 billion (14.8%); and transport equipment at USD 997.16 million (9.6%). (Figure 9 and Table 11)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports  
July 2022 and July 2023<sup>p</sup>

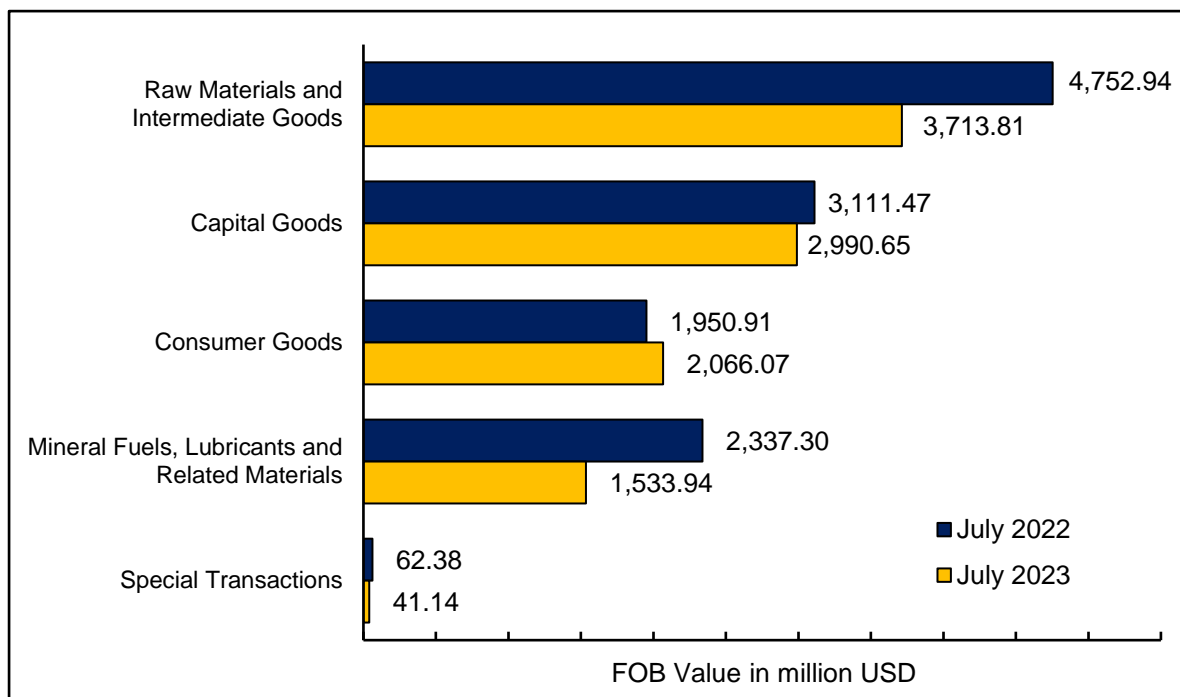


*p - preliminary*  
Source: Philippine Statistics Authority

#### 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 of the country's total imports in July 2023 amounting to USD 3.71 billion (35.9%). Imports of capital goods ranked second with a share of USD 2.99 billion (28.9%), followed by consumer goods with an import value of USD 2.07 billion (20.0%). (Figure 10 and Table 13)

Figure 10. Value of Philippine Imports by Major Type of Goods  
July 2022 and July 2023<sup>p</sup>



*p - preliminary*

Source: Philippine Statistics Authority

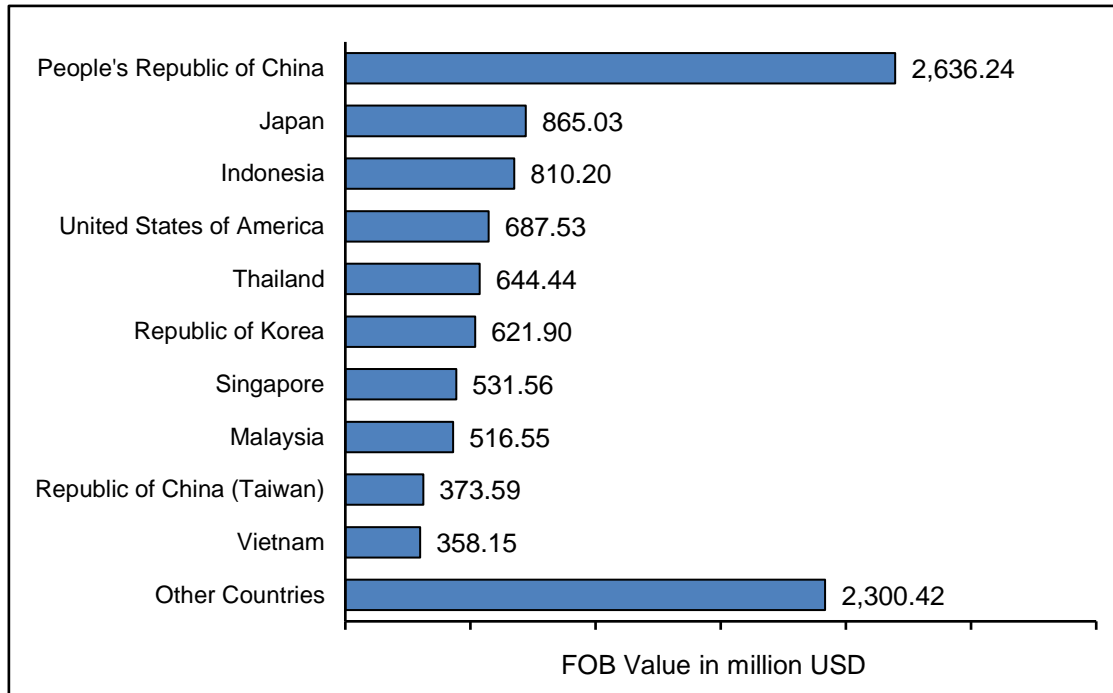
## 5. People's Republic of China had the highest import value

People's Republic of China was the country's biggest supplier of imported goods valued at USD 2.64 billion or 25.5 percent of the country's total imports in July 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. Japan, USD 865.03 million (8.4%);
- b. Indonesia, USD 810.20 million (7.8%);
- c. USA, USD 687.53 million (6.6%); and
- d. Thailand, USD 644.44 million (6.2%). (Figure 11 and Table 15)

Figure 11. Value of Philippine Imports by Major Partner Country  
July 2023<sup>p</sup>

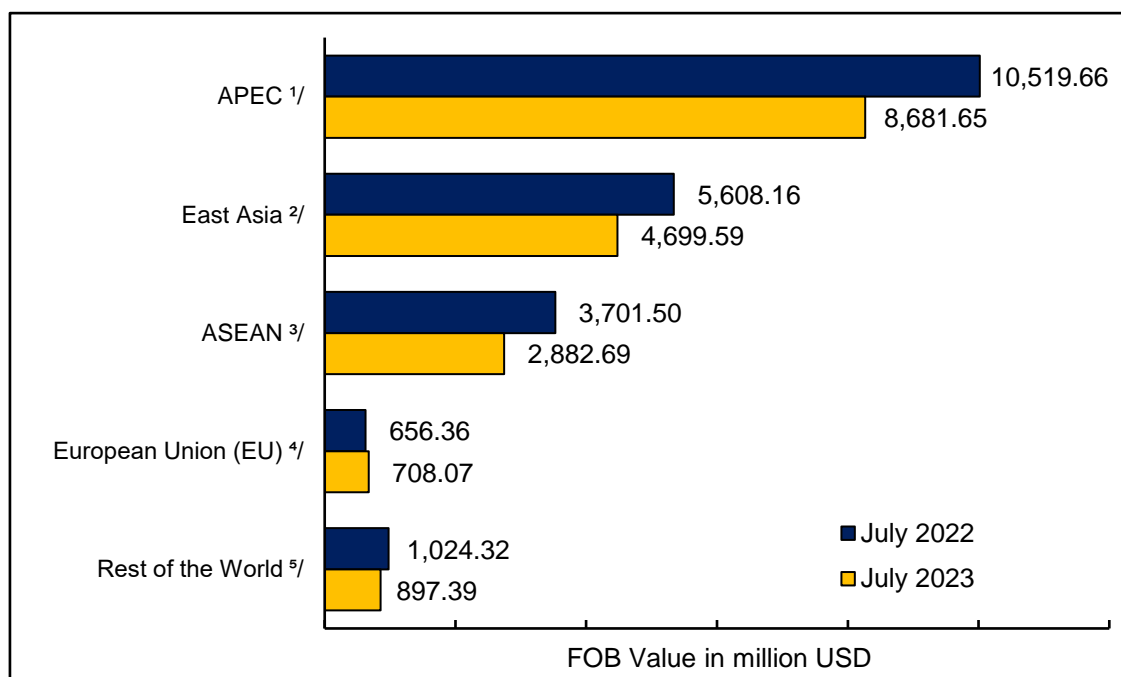


*p - preliminary*  
Source: Philippine Statistics Authority

## 6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in July 2023 with a share of USD 8.68 billion (83.9%). This was followed by East Asia with an import value of USD 4.70 billion (45.4%), and ASEAN with USD 2.88 billion (27.9%). (Figure 12, and Tables 16 and 18)

Figure 12. Value of Philippine Imports by Economic Bloc  
July 2022 and July 2023<sup>p</sup>



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

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, 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, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

5/ - includes all other countries not included in the economic bloc

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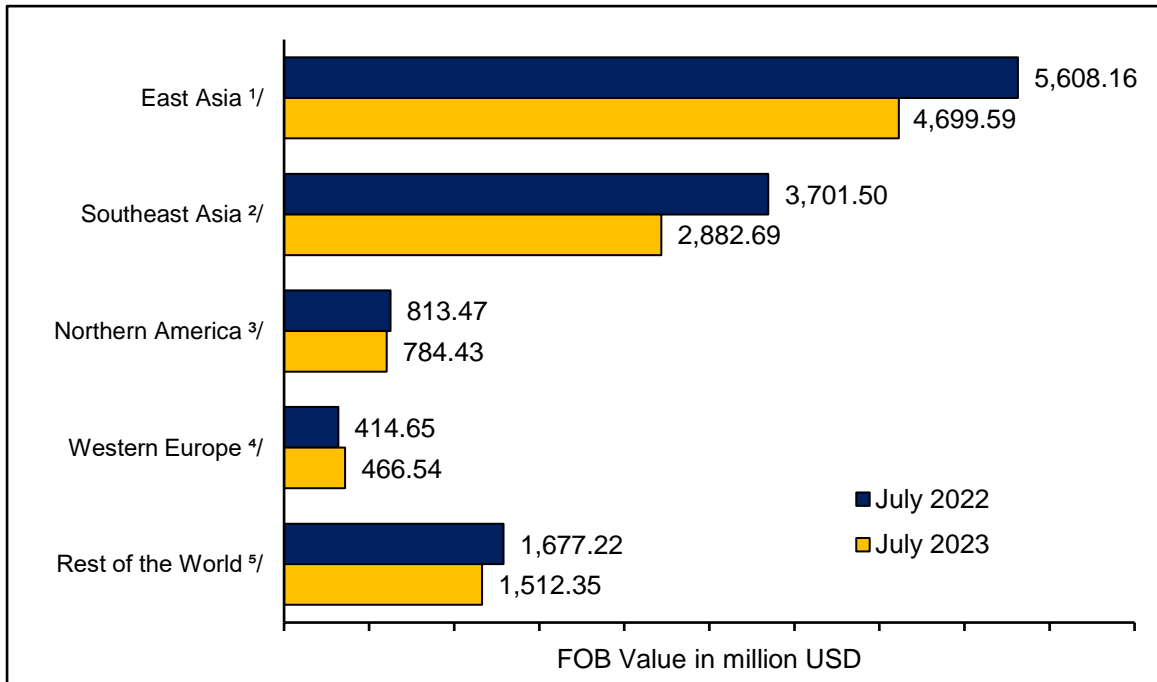
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

## 7. East Asia contributed the highest import value among geographic region

By geographic region, East Asia had the highest import value of USD 4.70 billion (45.4%) in July 2023. This was followed by Southeast Asia with an import value amounting to USD 2.88 billion (27.9%), and Northern America valued at USD 784.43 million (7.6%). (Figure 13 and Table 19)

Figure 13. Value of Philippine Imports by Geographic Region  
July 2022 and July 2023<sup>p</sup>



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

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5/ - includes all other countries not included in the Top 4 geographic regions in July 2023

p - preliminary

Source: Philippine Statistics Authority

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