

# PRESS RELEASE

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

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

Indicator	November 2022		October 2023 <sup>r</sup>		November 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	17,917.81	3.8	17,123.17	-8.6	16,946.87	-5.4
Balance of Trade	-3,717.41	-21.0	-4,393.90	32.6	-4,693.66	26.3
Exports	7,100.20	13.1	6,364.64	-17.5	6,126.60	-13.7
Imports	10,817.61	-1.5	10,758.53	-2.4	10,820.27	0.02

*p - preliminary*

*r - revised*

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade decreased by 5.4 percent

In November 2023, the country's total external trade in goods amounted to USD 16.95 billion, which indicates an annual decline of 5.4 percent from the USD 17.92 billion total external trade in the same period of the previous year. In October 2023, total external trade in goods registered an annual decrease of 8.6 percent, while an annual increase of 3.8 percent was registered in November 2022. (Figure 1, and Tables A and 1)

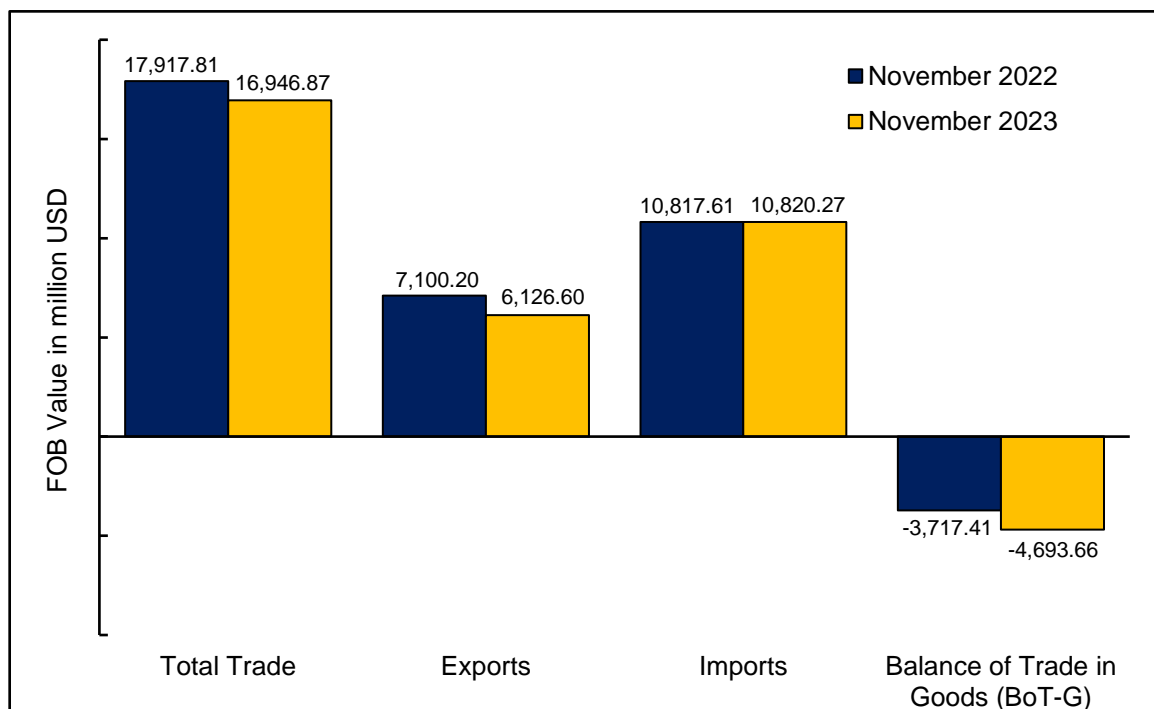
Of the total external trade in November 2023, 63.8 percent were imported goods, while the remaining were exported goods.



## 2. Trade deficit posted an annual increase

The balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G in November 2023 amounted to USD -4.69 billion, indicating a trade deficit with an annual increase of 26.3 percent. In October 2023, the trade deficit recorded an annual growth of 32.6 percent, while an annual decline of 21.0 percent was posted in November 2022. (Figure 1, and Tables A and 4)

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



*p - preliminary*

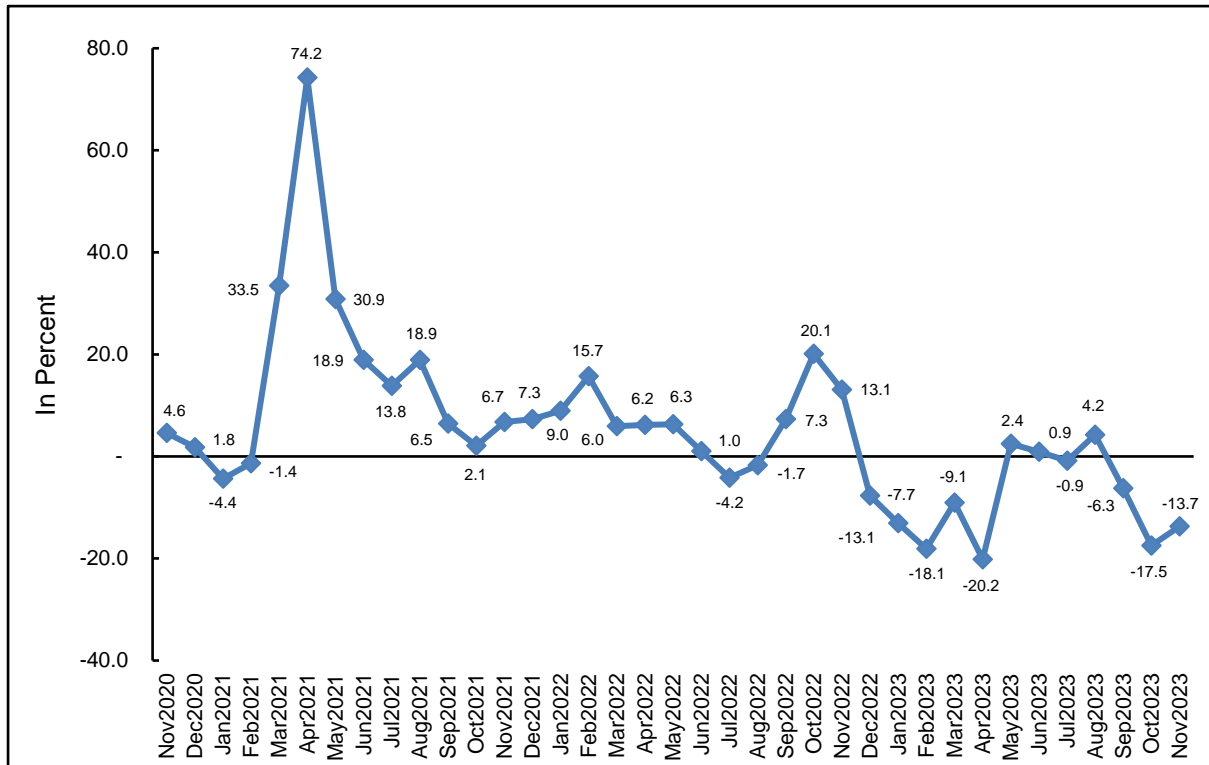
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in November 2023 amounted to USD 6.13 billion, indicating an annual decrease of 13.7 percent from the USD 7.10 billion total exports in the same month of the previous year. In October 2023, the total exports recorded an annual decrease of 17.5 percent, while it posted an annual growth of 13.1 percent in November 2022. (Figures 1 and 2, and Tables A and 3)

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



p - preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decrement in the value of exports in November 2023 was electronic products with USD 1.13 billion. This was followed by coconut oil with an annual decline of USD 26.76 million, and gold with an annual decrease of USD 18.61 million. (Tables B and 5)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of November 2023 FOB value
	November 2022	November 2023 <sup>p</sup>	Difference	
1) Electronic Products	4,564.70	3,439.32	-1,125.39	1
2) Coconut Oil <sup>1/</sup>	98.57	71.82	-26.76	11
3) Gold <sup>2/</sup>	85.00	66.39	-18.61	14
4) Unmanufactured Tobacco	22.02	5.55	-16.47	39
5) Electronic Equipment and Parts	102.90	86.46	-16.45	10

*1/ - includes crude and refined*

*2/ - extracted from copper ores and concentrates*

*p - preliminary*

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

*Source: Philippine Statistics Authority*

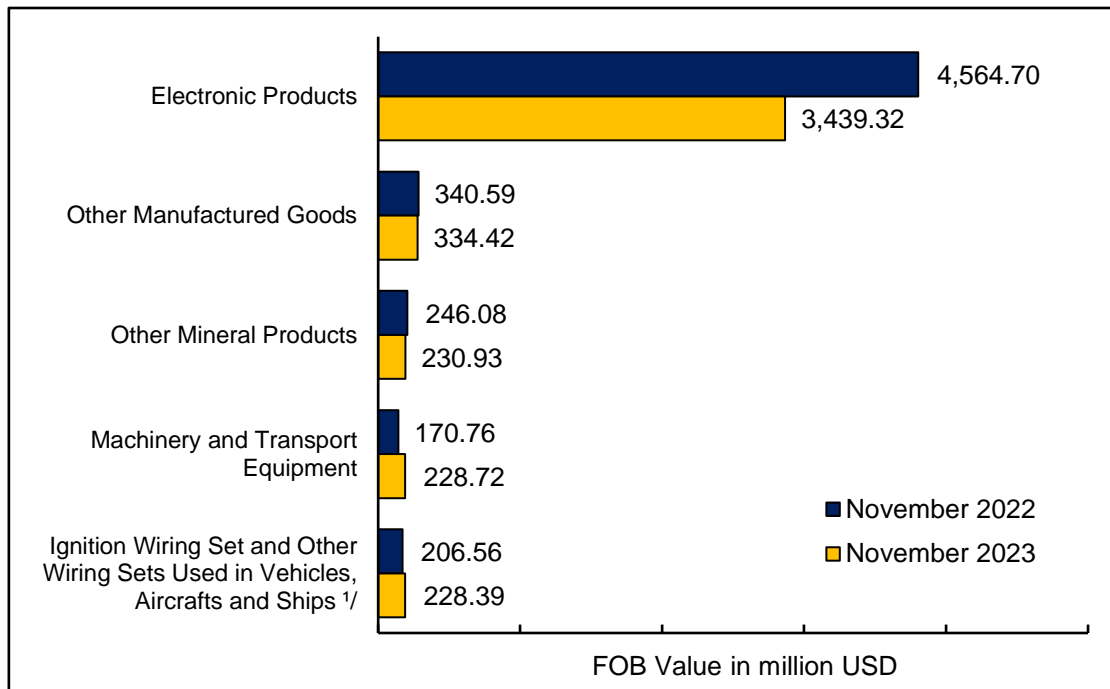
## 2. Year-to-date annual total exports decreased

The year-to-date annual total value of exports, that is from January to November 2023, amounted to USD 67.03 billion. This represents an annual decrease of 8.4 percent from the year-to-date annual total export value of USD 73.18 billion in January to November 2022. (Tables 3 and 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 November 2023 with total earnings of USD 3.44 billion or 56.1 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 334.42 million (5.5%), and other mineral products with USD 230.93 million (3.8%). (Figure 3 and Table 5)

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



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

<sup>p</sup> - preliminary

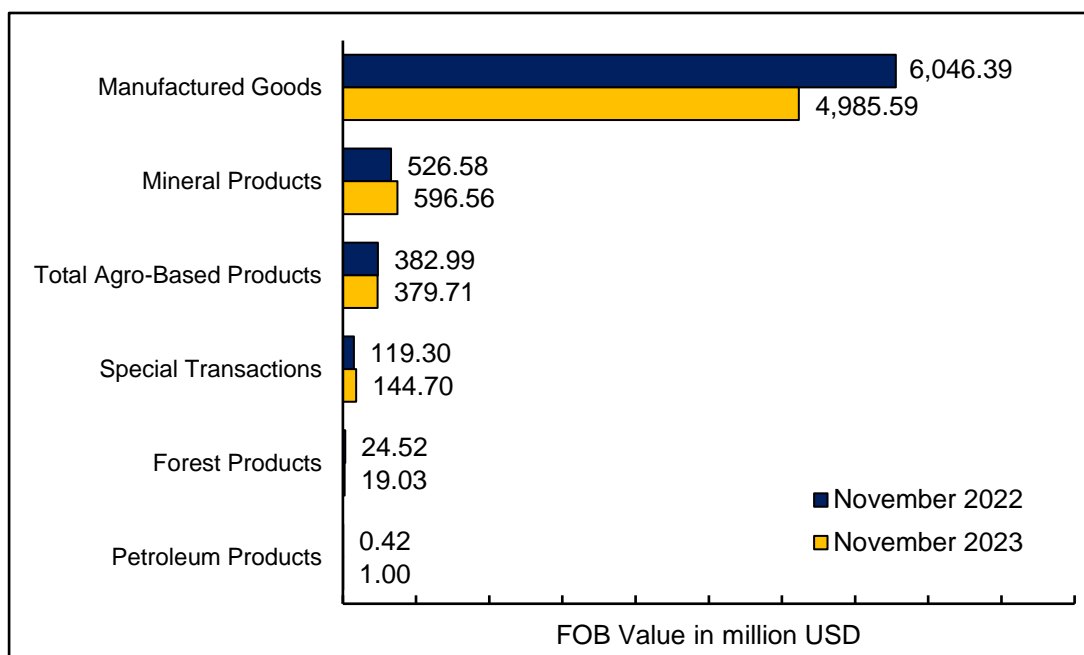
Source: Philippine Statistics Authority

#### 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 November 2023 amounting to USD 4.99 billion or a share of 81.4 percent. This was followed by mineral products with a share of USD 596.56 million (9.7%), and total agro-based products, which contributed USD 379.71 million (6.2%). (Figure 4 and Table 7)

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



*p - preliminary*  
Source: Philippine Statistics Authority

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

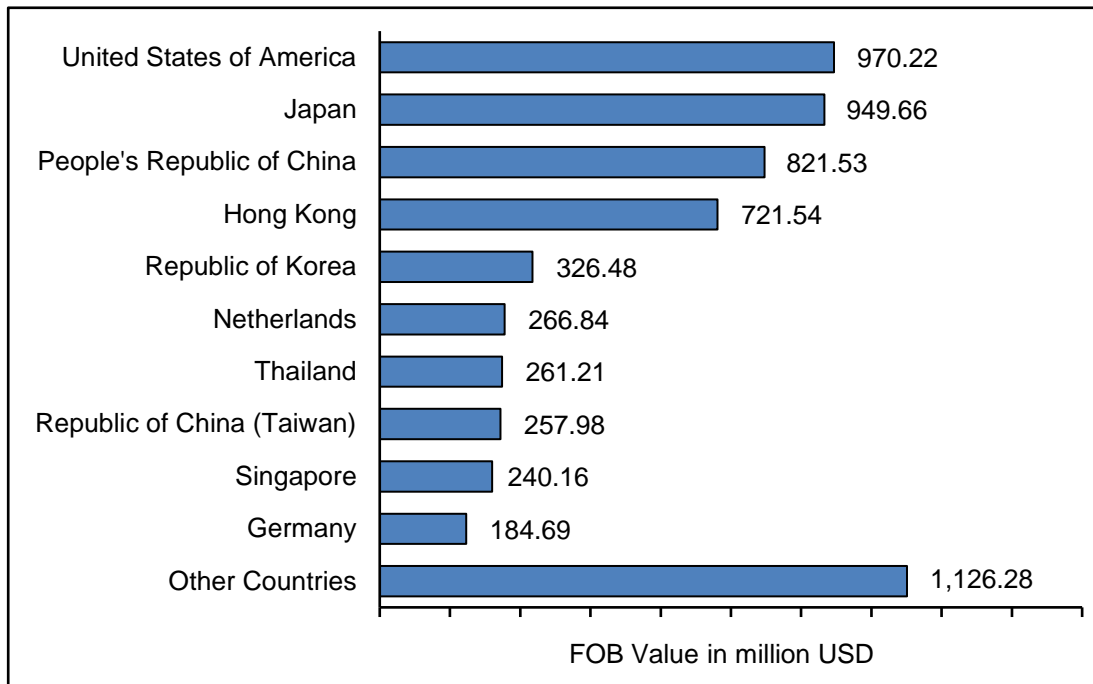
By major trading partner, exports to the United States of America (USA) comprised the highest export value amounting to USD 970.22 million or a share of 15.8 percent to the country's total exports in November 2023.

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 949.66 million (15.5%);
- b. People's Republic of China, USD 821.53 million (13.4%);
- c. Hong Kong, USD 721.54 million (11.8%); and
- d. Republic of Korea, USD 326.48 million (5.3%). (Figure 5 and Table 9)

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



*p - preliminary*

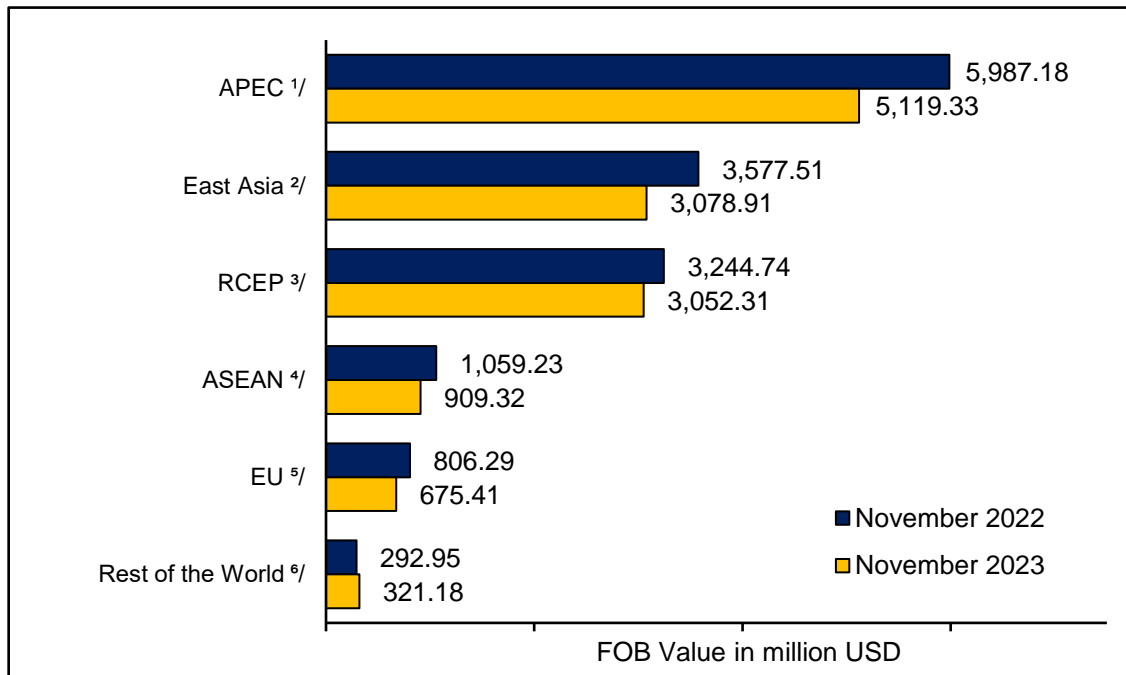
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in November 2023 went to APEC countries with a share of USD 5.12 billion or 83.6 percent to the country's total exports. This was followed by East Asia at USD 3.08 billion (50.3%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 3.05 billion (49.8%). (Figure 6, and Tables 10 and 18)

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Figure 6. Value of Philippine Exports by Economic Bloc  
November 2022 and November 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 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

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

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

Source: Philippine Statistics Authority

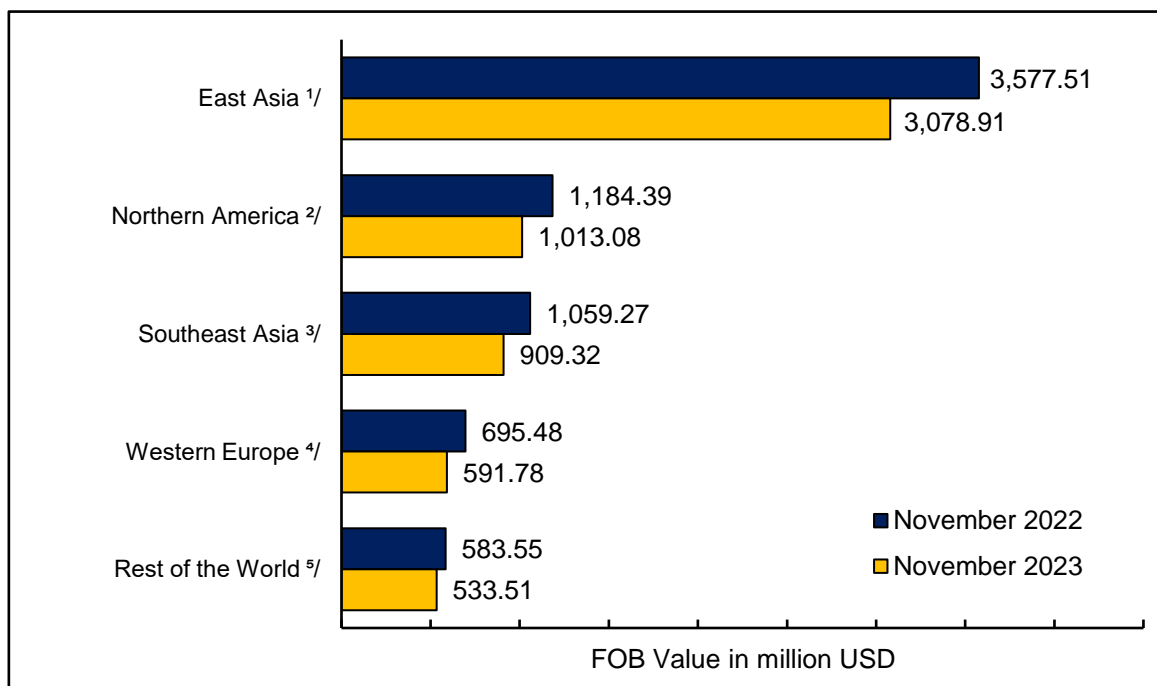
## 7. East Asia contributed the highest export value by geographic region

By geographic region, East Asia comprised the highest export value in November 2023 amounting to USD 3.08 billion (50.3%). This was followed by Northern America with an export value of USD 1.01 billion (16.5%) and Southeast Asia with USD 909.32 million (14.8%) worth of exports. (Figure 7 and Table 19)

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Figure 7. Value of Philippine Exports by Geographic Region  
November 2022 and November 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 November 2023

p - preliminary

Source: Philippine Statistics Authority

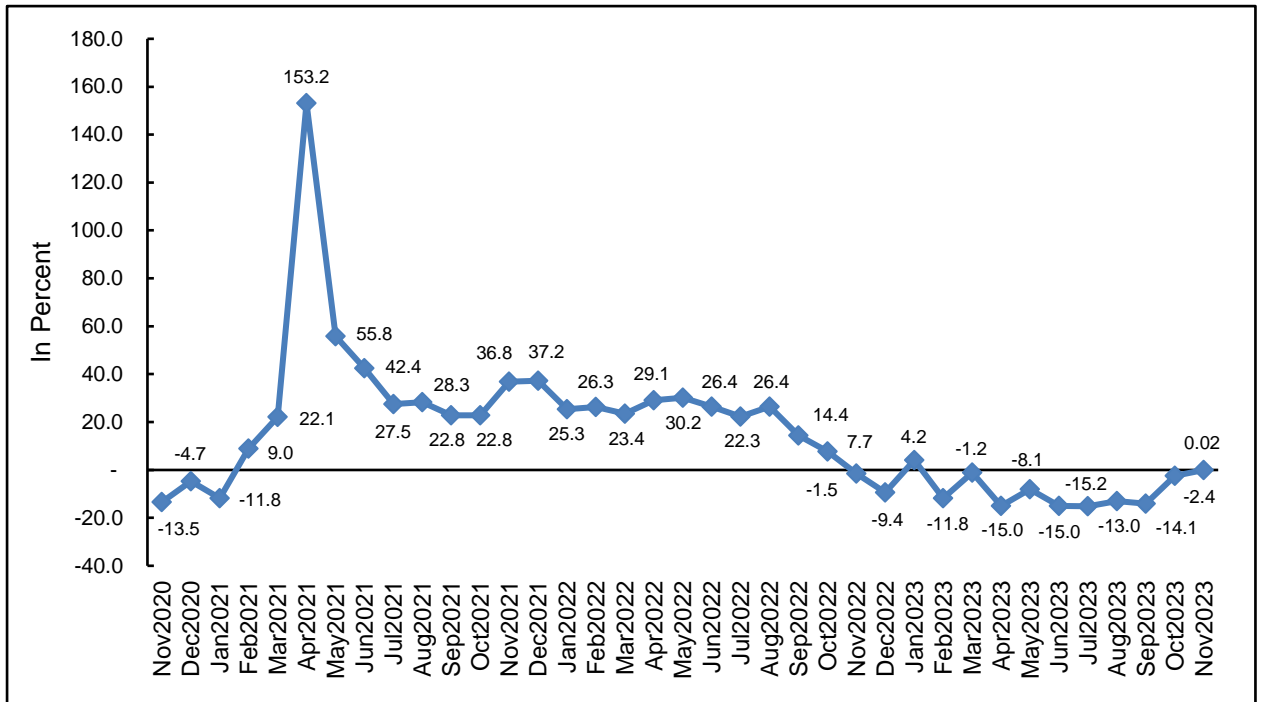
## C. IMPORTS

### 1. Import value increased in November 2023

The total imported goods in November 2023 amounted to USD 10.820 billion, indicating an annual increase of 0.02 percent from the USD 10.817 billion import value in the same month of the previous year. In October 2023, import value recorded an annual decline of 2.4 percent, while in November 2022, it exhibited an annual decrease of 1.5 percent. (Figures 1 and 8, and Tables A and 2)

*CSM*

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



*p* - preliminary  
Source: Philippine Statistics Authority

In November 2023, the commodity group with the highest annual increment in the value of imported goods was transport equipment with USD 340.72 million. This was followed by metalliferous ores and metal scrap, which grew by USD 146.03 million; and miscellaneous manufactured articles with an annual increase of USD 108.84 million. (Tables C and 11)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of November 2023 FOB value
	November 2022	November 2023 <sup>p</sup>	Difference	
1) Transport Equipment	827.02	1,167.74	340.72	3
2) Metalliferous Ores and Metal Scrap	127.97	274.00	146.03	10
3) Miscellaneous Manufactured Articles	353.42	462.26	108.84	4
4) Medicinal and Pharmaceutical Products	158.24	200.39	42.16	14
5) Iron and Steel	381.83	416.03	34.20	7

*p - preliminary*

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

*Source: Philippine Statistics Authority*

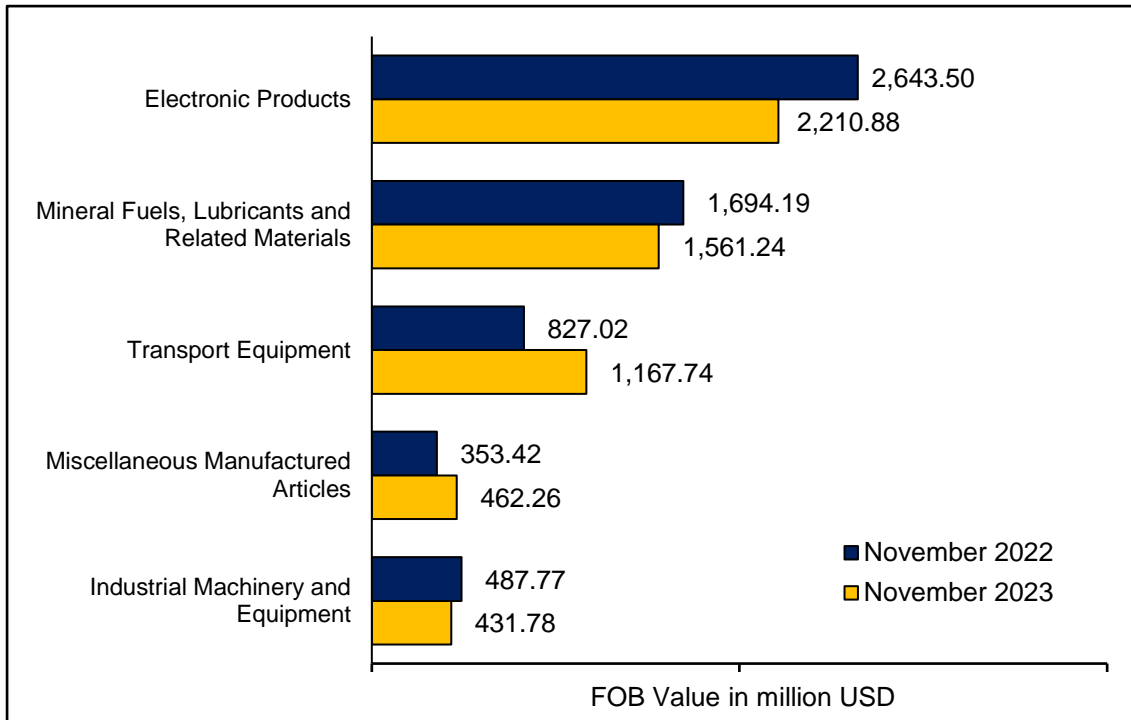
## 2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to November 2023, amounted to USD 116.01 billion. This represents an annual decrement of 8.6 percent from the total import value of USD 126.90 billion in January to November 2022. (Tables 2 and 12)

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

The commodity group with the highest imported value in November 2023 was electronic products, which amounted to USD 2.21 billion or a share of 20.4 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.56 billion (14.4%), and transport equipment at USD 1.17 billion (10.8%). (Figure 9 and Table 11)

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



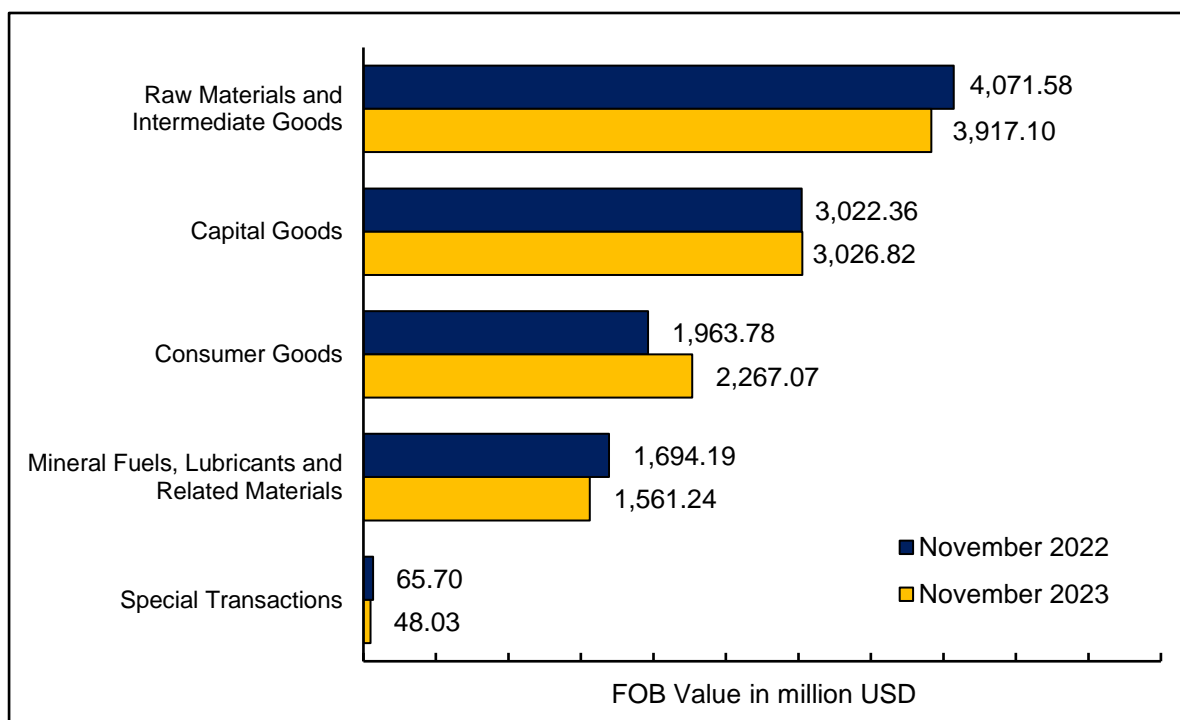
*p - preliminary*  
Source: Philippine Statistics Authority

#### 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 November 2023 amounting to USD 3.92 billion (36.2%). Imports of capital goods ranked second with a share of USD 3.03 billion (28.0%), followed by consumer goods with an import value of USD 2.27 billion (21.0%). (Figure 10 and Table 13)

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



*p - preliminary*

Source: Philippine Statistics Authority

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

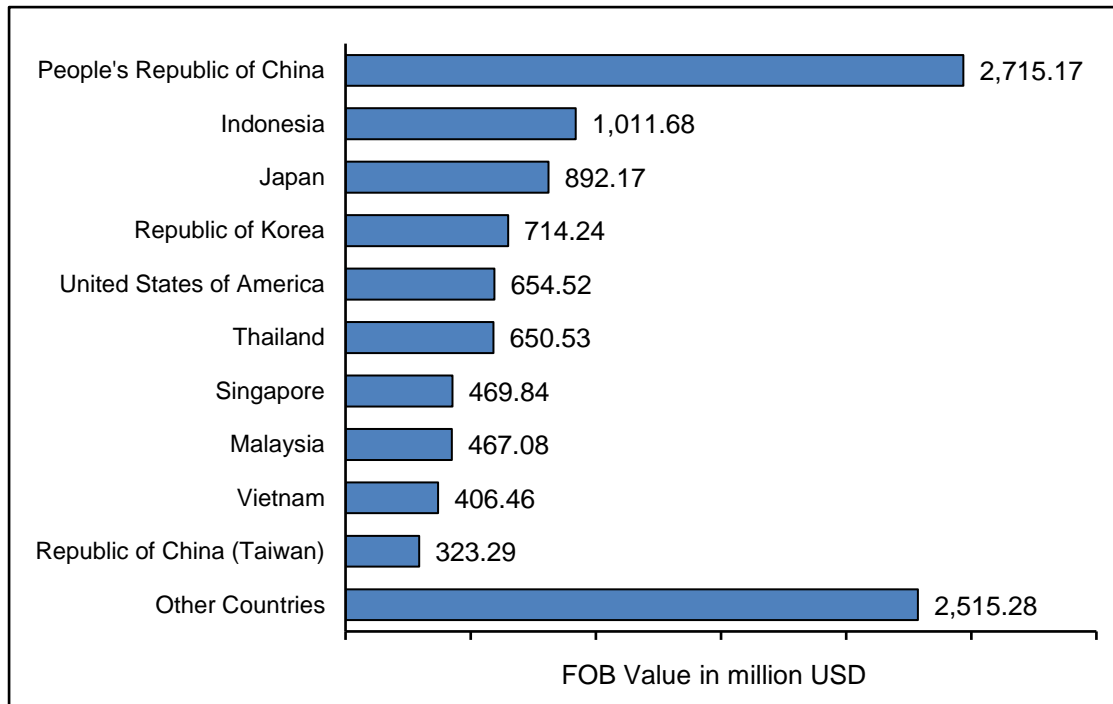
People's Republic of China was the country's largest supplier of imported goods valued at USD 2.72 billion or 25.1 percent of the country's total imports in November 2023.

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 1.01 billion (9.3%);
- b. Japan, USD 892.17 million (8.2%);
- c. Republic of Korea, USD 714.24 million (6.6%); and
- d. USA, USD 654.52 million (6.0%). (Figure 11 and Table 15)

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



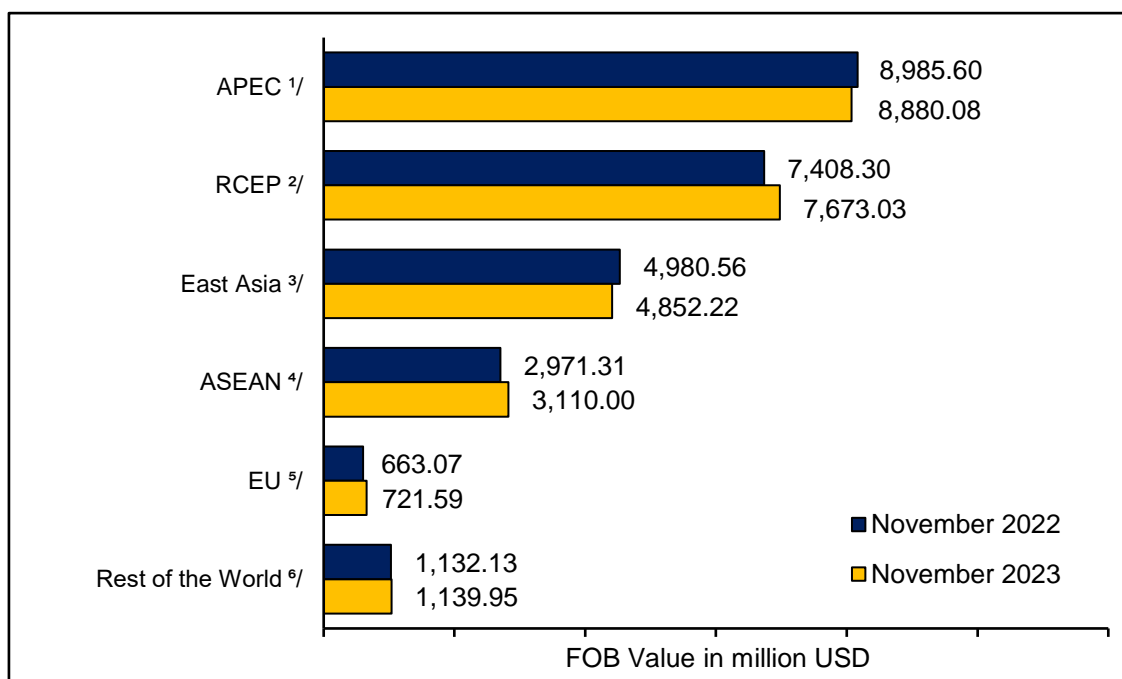
*p - preliminary*  
 Source: Philippine Statistics Authority

## 6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in November 2023 with a share of USD 8.88 billion (82.1%). This was followed by RCEP with an import value of USD 7.67 billion (70.9%) and East Asia with USD 4.85 billion (44.8%). (Figure 12, and Tables 16 and 18)

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Figure 12. Value of Philippine Imports by Economic Bloc  
November 2022 and November 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 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

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

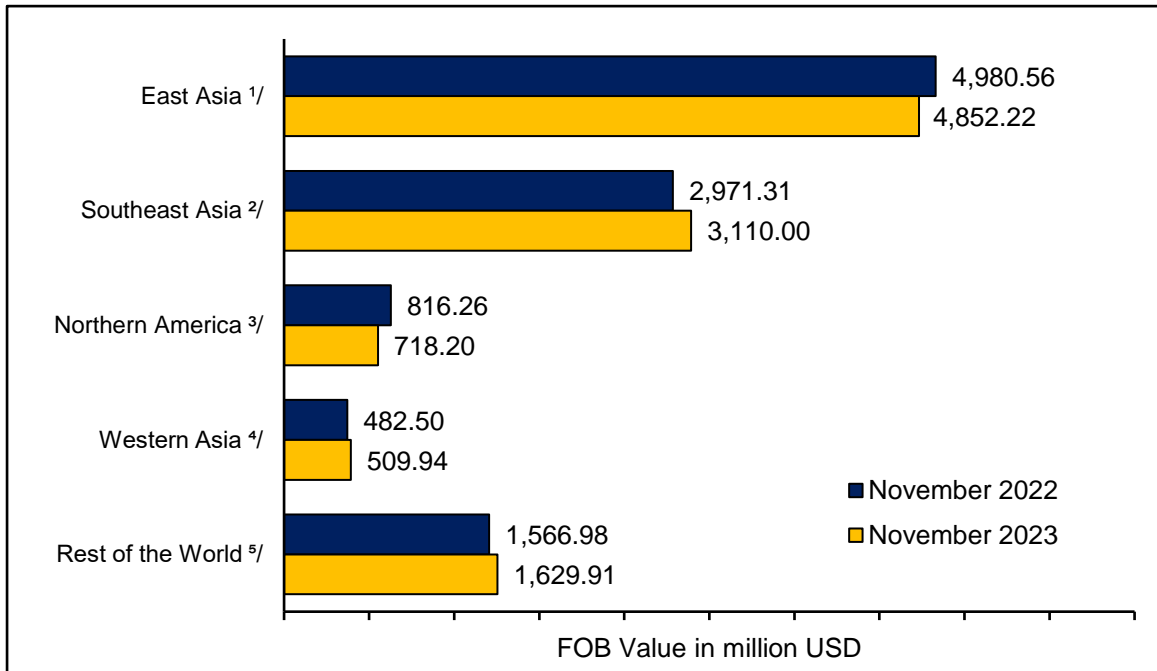
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 4.85 billion (44.8%) in November 2023. This was followed by Southeast Asia with an import value amounting to USD 3.11 billion (28.7%) and Northern America valued at USD 718.20 million (6.6%). (Figure 13 and Table 19)

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Figure 13. Value of Philippine Imports by Geographic Region  
November 2022 and November 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

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 November 2023

p - preliminary

Source: Philippine Statistics Authority

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