

SPECIAL RELEASE

Highlights of the Foreign Trade Statistics for Agricultural Commodities in the Philippines Second Quarter 2024, Preliminary

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Table A. Summary of Agricultural Trade: Philippines
Second Quarter 2023^r, First Quarter 2024^r, and Second Quarter 2024^p

Indicator	Second Quarter 2023 ^r		First Quarter 2024 ^r		Second Quarter 2024 ^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 Agricultural Trade	5,945.60	-14.7	6,068.35	2.6	6,795.95	14.3
Agricultural Exports	1,621.68	-24.0	1,723.54	10.7	1,860.86	14.7
Agricultural Imports	4,323.92	-10.6	4,344.82	-0.3	4,935.09	14.1
Balance of Trade in Agricultural Goods	-2,702.24	-0.04	-2,621.28	-6.5	-3,074.23	13.8

p - preliminary

r - revised

Source: Philippine Statistics Authority

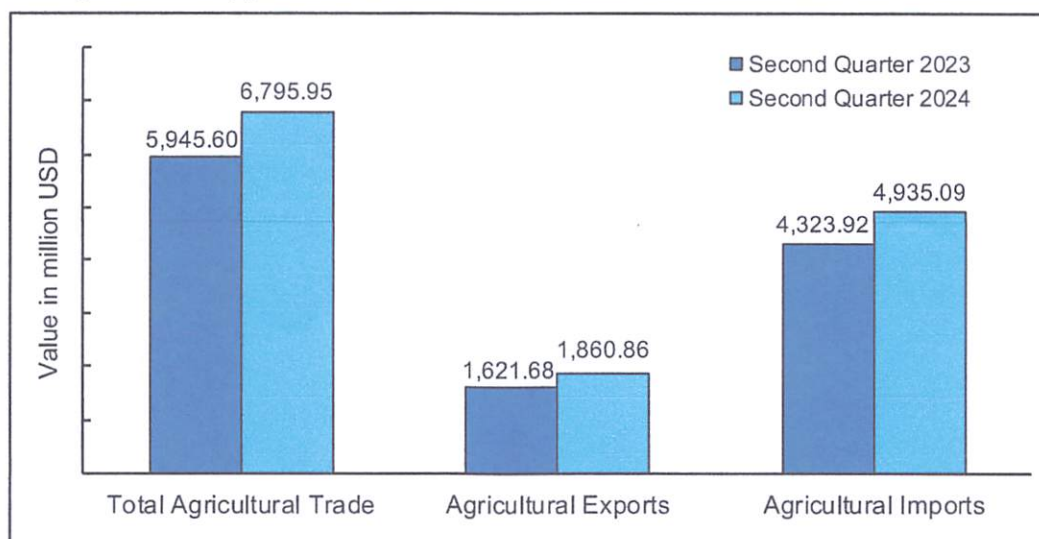
A. Total Agricultural Trade

1. Total agricultural trade increased by 14.3 percent

The country's total agricultural trade in the second quarter of 2024, which amounted to USD 6.80 billion, posted an annual increase of 14.3 percent. In the first quarter of 2024, the total agricultural trade recorded an annual increase of 2.6 percent, while an annual decrease of 14.7 percent was registered in the second quarter of 2023.

In the second quarter of 2024, total agricultural exports was recorded at USD 1.86 billion or 27.4 percent share to the total agricultural trade, while agricultural imports accounted for USD 4.94 billion or 72.6 percent of the total agricultural trade. (Figure 1, and Tables A and 1)

Figure 1. Total Agricultural Trade, and Agricultural Exports and Imports: Philippines, Second Quarter 2023^r and Second Quarter 2024^p



p - preliminary

r - revised

Source: Philippine Statistics Authority

2. Agricultural trade balance increased by 13.8 percent

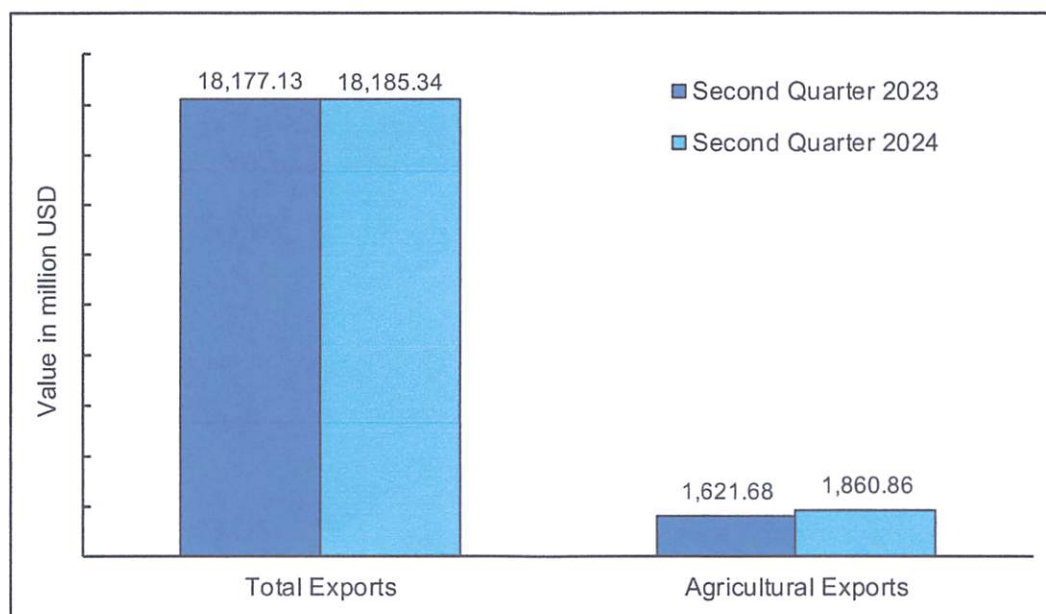
In the second quarter of 2024, the total balance of trade in agricultural goods was recorded at USD -3.07 billion, which reflects a deficit with an annual increment of 13.8 percent. In the first quarter of 2024 and second quarter of 2023, the trade deficit registered annual declines of 6.5 percent and 0.04 percent, respectively. (Tables A and 1)

B. Agricultural Exports

1. Agricultural exports grew by 14.7 percent

The country's agricultural export revenue increased to USD 1.86 billion in the second quarter of 2024. This indicates an annual increment of 14.7 percent from the USD 1.62 billion agricultural export revenue in the second quarter of 2023. The second quarter of 2024 value of agricultural exports accounted for 10.2 percent of the country's total exports. (Figure 2, and Tables A and 1)

Figure 2. Total Exports and Agricultural Exports: Philippines
Second Quarter 2023^r and Second Quarter 2024^p



p - preliminary

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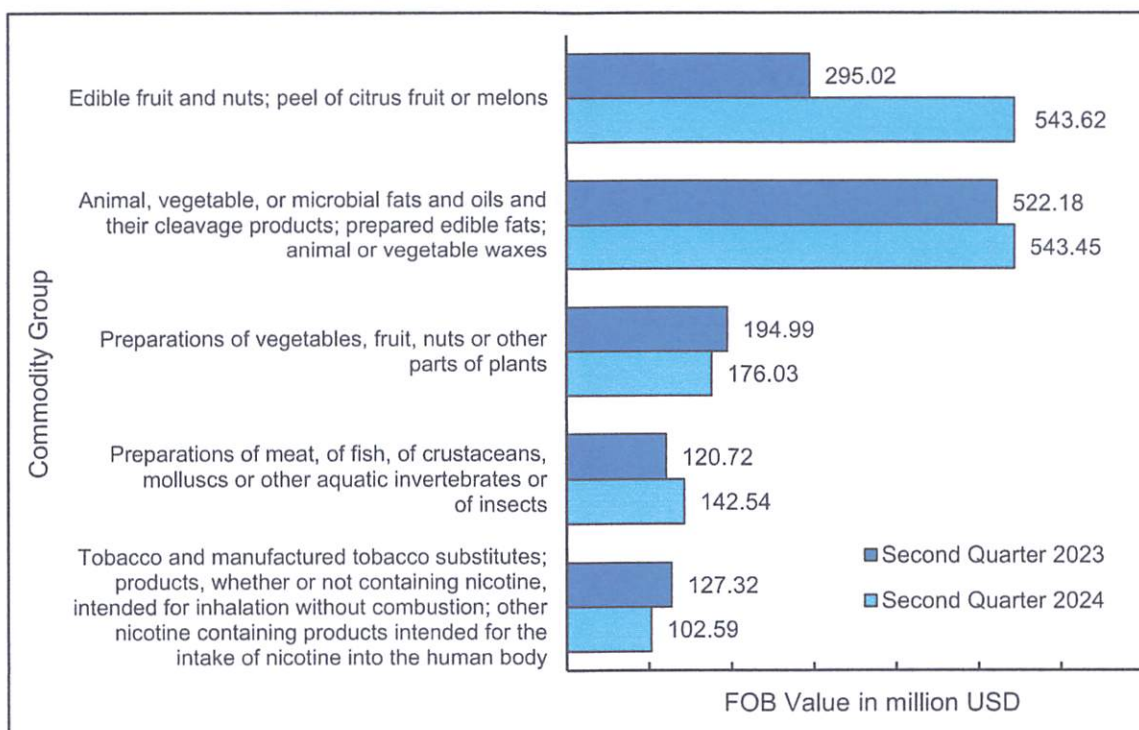
Source: Philippine Statistics Authority

2. Edible fruit and nuts; peel of citrus fruit or melons commodity group accounted for the largest share to the total agricultural exports

The top 10 commodity groups in terms of value of agricultural exports contributed USD 1.80 billion or 96.9 percent to the total agricultural export revenue in the second quarter of 2024. The combined agricultural export value of these top 10 commodity groups posted an annual increase of 14.8 percent during the quarter.

Among the commodity groups, edible fruit and nuts; peel of citrus fruit or melons, which was valued at USD 543.62 million, comprised the largest share of 29.2 percent to the total agricultural exports in the second quarter of 2024. (Figure 3 and Table 3)

Figure 3. Value of Agricultural Exports of the Top Five Commodity Groups: Philippines, Second Quarter 2023^r and Second Quarter 2024^p



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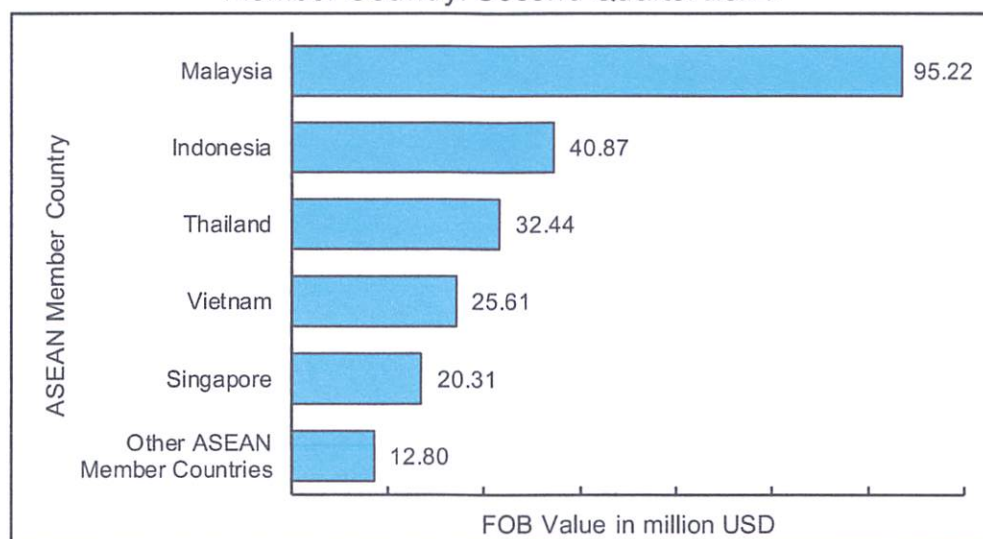
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Source: Philippine Statistics Authority

3. Malaysia led as a trading partner in agricultural exports among Association of Southeast Asian Nations (ASEAN) member countries

The country's agricultural exports to ASEAN member countries in the second quarter of 2024 amounted to USD 227.24 million, which accounted for 8.8 percent of the total value of exports to ASEAN member countries. Among the ASEAN member countries, Malaysia was the top buyer of agricultural exports worth USD 95.22 million or a share of 41.9 percent to the total value of agricultural exports to ASEAN member countries in the second quarter of 2024. (Figure 4 and Table 7)

Figure 4. Value of Philippine Agricultural Exports by ASEAN Member Country: Second Quarter 2024^p



p - preliminary

Source: Philippine Statistics Authority

4. Animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group was the top agricultural exports to ASEAN member countries

The top three major agricultural commodities exported to ASEAN member countries in the second quarter of 2024 were:

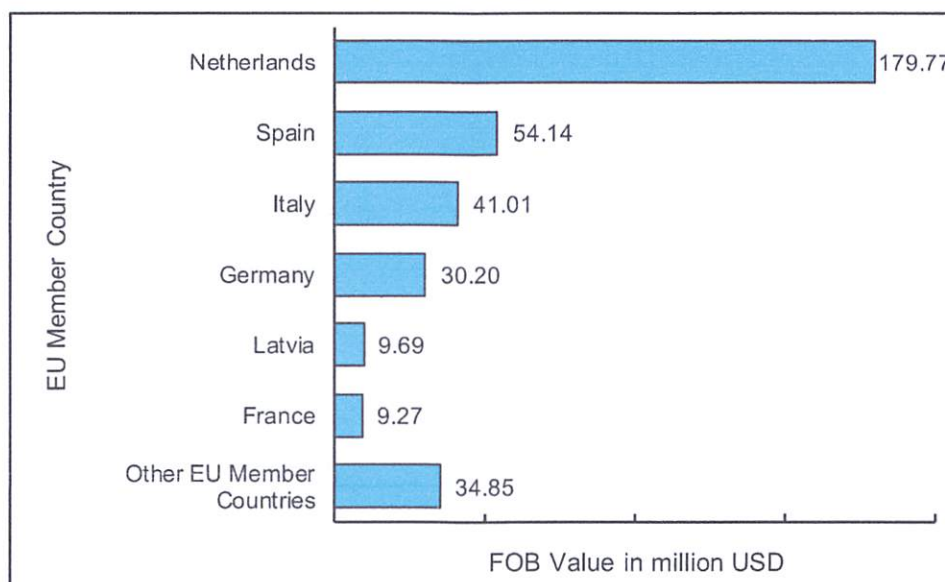
- a. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 91.74 million;
- b. tobacco and manufactured tobacco substitutes; products, whether or not containing nicotine, intended for inhalation without combustion; other nicotine containing products intended for the intake of nicotine into the human body, USD 59.44 million; and
- c. miscellaneous edible preparations, USD 13.69 million. (Table 7)

5. Netherlands was the country's major trading partner in the exports of agricultural goods among European Union (EU) member countries

Exports of agricultural goods to EU member countries in the second quarter of 2024 reached USD 358.93 million, which contributed 18.6 percent to the country's total value of exports to EU member countries.

Among the EU member countries, Netherlands was the country's top destination of agricultural commodities worth USD 179.77 million or 50.1 percent of the total agricultural exports to EU member countries for this quarter of 2024. (Figure 5 and Table 9)

Figure 5. Value of Philippine Agricultural Exports by EU Member Country: Second Quarter 2024^p



p - preliminary

Source: Philippine Statistics Authority

6. Animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group was the top agricultural exports to EU member countries

The top three major agricultural commodities exported to EU member countries in the second quarter of 2024 were:

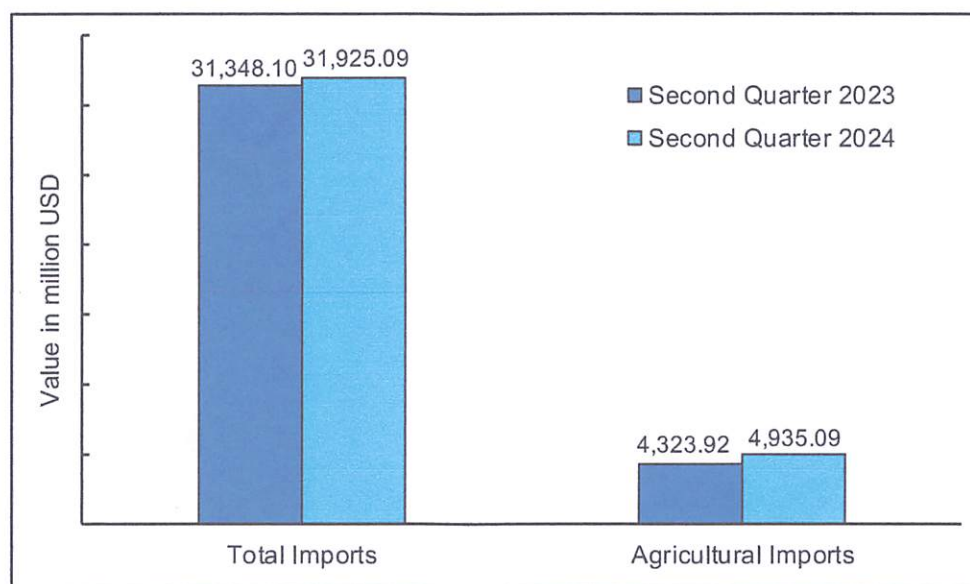
- animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 211.08 million;
- preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates or of insects, USD 64.00 million; and
- preparations of vegetables, fruit, nuts or other parts of plants, USD 26.81 million. (Table 9)

C. Agricultural Imports

1. Agricultural imports grew annually by 14.1 percent

The total agricultural imports was valued at USD 4.94 billion, representing a share of 15.5 percent to the country's total imports in the second quarter of 2024. It registered an increase of 14.1 percent from the USD 4.32 billion worth of agricultural imports in the second quarter of 2023. (Figure 6, and Tables A and 1).

Figure 6. Total Imports and Agricultural Imports: Philippines
Second Quarter 2023^r and Second Quarter 2024^p



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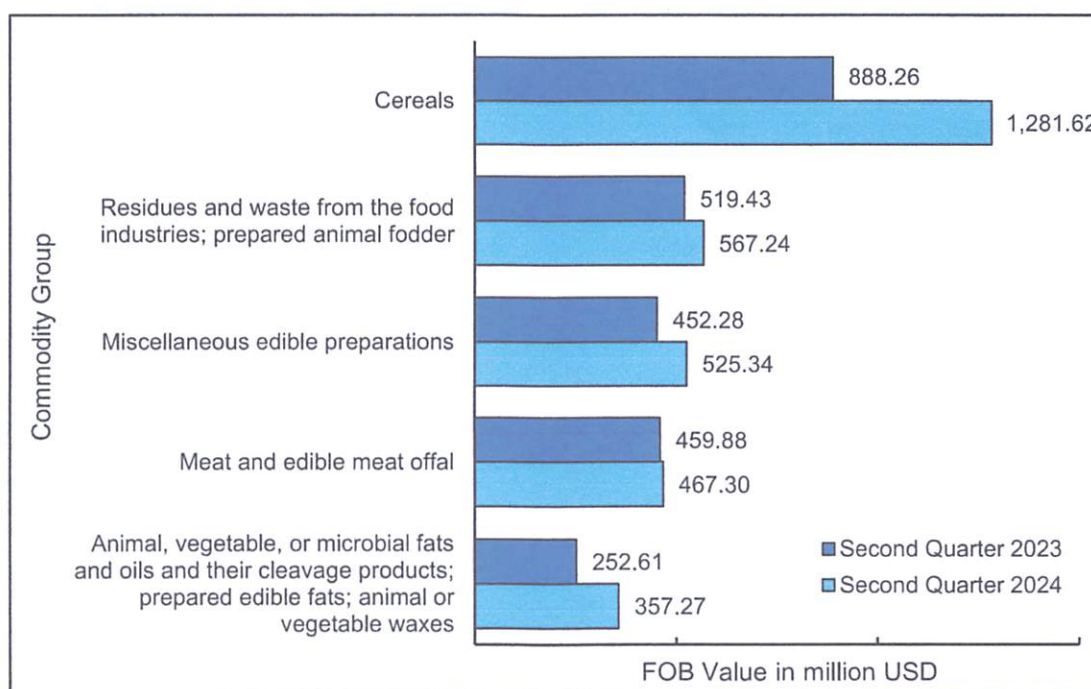
Source: Philippine Statistics Authority

2. Cereals commodity group accounted for the highest value of agricultural imports

The top 10 commodity groups in terms of value of agricultural imports amounted to USD 4.22 billion or 85.5 percent of the total agricultural import revenue in the second quarter of 2024. The combined agricultural import value of these top 10 commodity groups posted an annual increase of 15.6 percent during the second quarter of 2024 relative to its value in the same quarter of 2023.

Among the major commodity groups, cereals accounted for the largest share worth USD 1.28 billion or 26.0 percent of the total value of agricultural imports in the second quarter of 2024. (Figure 7 and Table 5)

Figure 7. Value of Agricultural Imports of the Top Five Commodity Groups: Philippines, Second Quarter 2023^r and Second Quarter 2024^p



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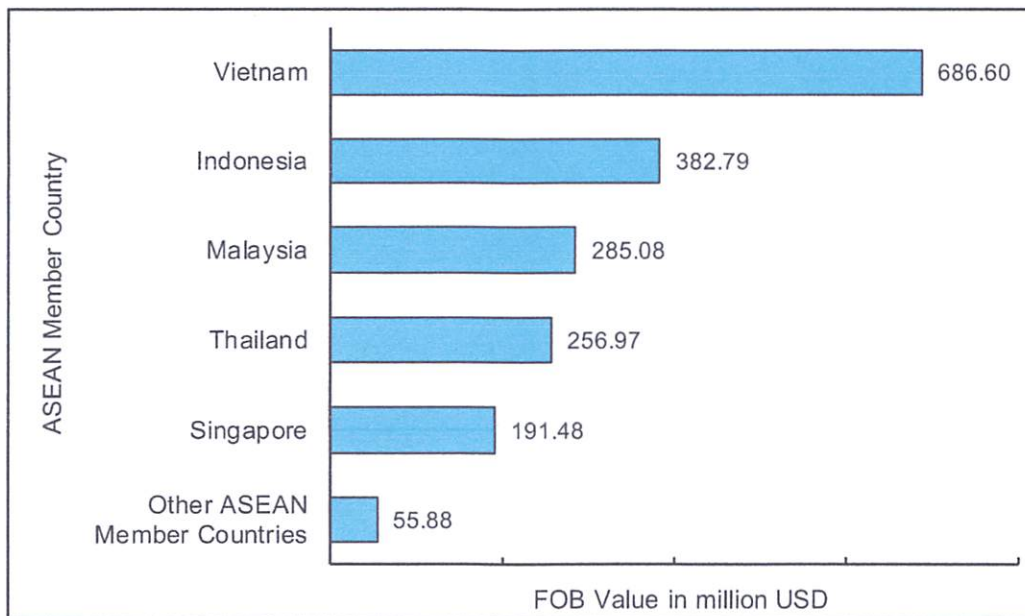
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Source: Philippine Statistics Authority

3. Vietnam reported the highest agricultural import value among ASEAN member countries

The country's agricultural imports from ASEAN member countries in the second quarter of 2024 amounted to USD 1.86 billion or 19.9 percent of the country's total imports. In terms of value, Vietnam was the leading supplier of agricultural products to the Philippines among ASEAN member countries. It contributed USD 686.60 million or 36.9 percent to the country's total value of agricultural imports from ASEAN member countries in the second quarter of 2024. (Figure 8 and Table 8)

Figure 8. Value of Philippine Agricultural Imports by ASEAN Member Country: Second Quarter 2024^p



p - preliminary
Source: Philippine Statistics Authority

4. Cereals commodity group was the top imported agricultural commodity from ASEAN member countries

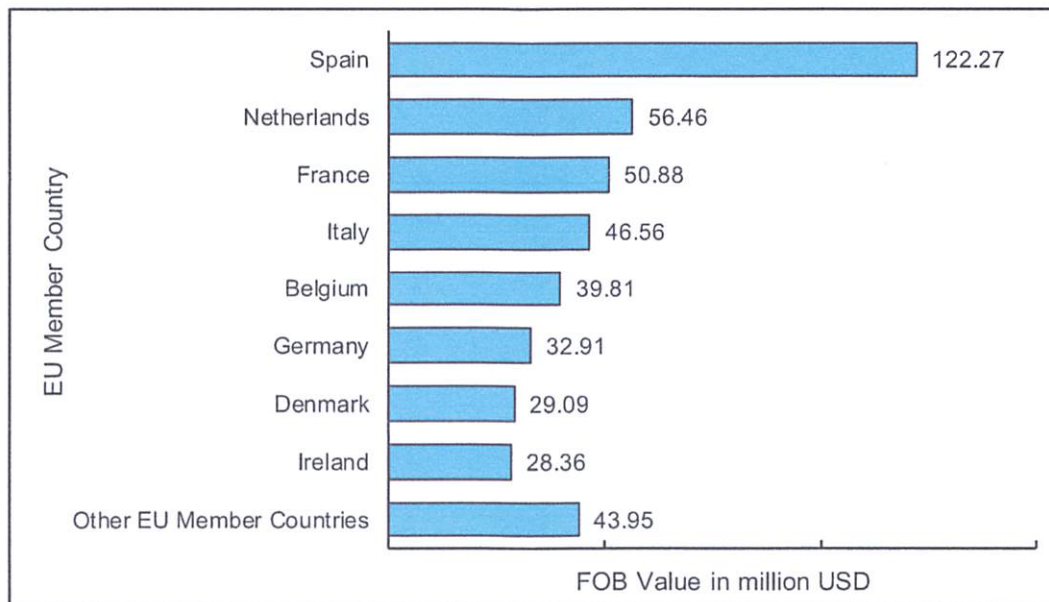
The top three imported agricultural goods from ASEAN member countries in the second quarter of 2024 were:

- cereals, USD 600.92 million;
- miscellaneous edible preparations, USD 389.80 million; and
- animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 328.46 million. (Table 8)

5. Spain led EU member countries in agricultural imports

The country's agricultural imports from EU member countries amounted to USD 450.29 million or a share of 24.6 percent to the total value of imports in the second quarter of 2024. Among EU member countries, Spain was the country's top supplier of agricultural commodities with an import value of USD 122.27 million or a share of 27.2 percent to the country's total value of agricultural imports from EU member countries. (Figure 9 and Table 10)

Figure 9. Value of Philippine Agricultural Imports by EU Member Country: Second Quarter 2024^p



p - preliminary

Source: Philippine Statistics Authority

6. Meat and edible meat offal commodity group topped agricultural imports from EU member countries

The top three agricultural commodities imported from EU member countries in the second quarter of 2024 were:

- meat and edible meat offal, USD 119.27 million;
- dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included, USD 88.13 million; and
- residues and waste from the food industries; prepared animal fodder, USD 62.89 million. (Table 10)

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