

# SPECIAL RELEASE

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

Date of Release: 25 November 2024

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Table A. Summary of Agricultural Trade: Philippines  
Third Quarter 2023<sup>r</sup>, Second Quarter 2024<sup>r</sup>, and Third Quarter 2024<sup>p</sup>

Indicator	Third Quarter 2023 <sup>r</sup>		Second Quarter 2024 <sup>r</sup>		Third Quarter 2024 <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 Agricultural Trade	6,211.19	-11.8	6,797.64	14.3	6,962.37	12.1
Agricultural Exports	1,621.81	-12.9	1,861.51	14.8	1,974.75	21.8
Agricultural Imports	4,589.37	-11.4	4,936.13	14.2	4,987.62	8.7
Balance of Trade in Agricultural Goods	-2,967.56	-10.6	-3,074.61	13.8	-3,012.88	1.5

*p - preliminary*

*r - revised*

Source: Philippine Statistics Authority

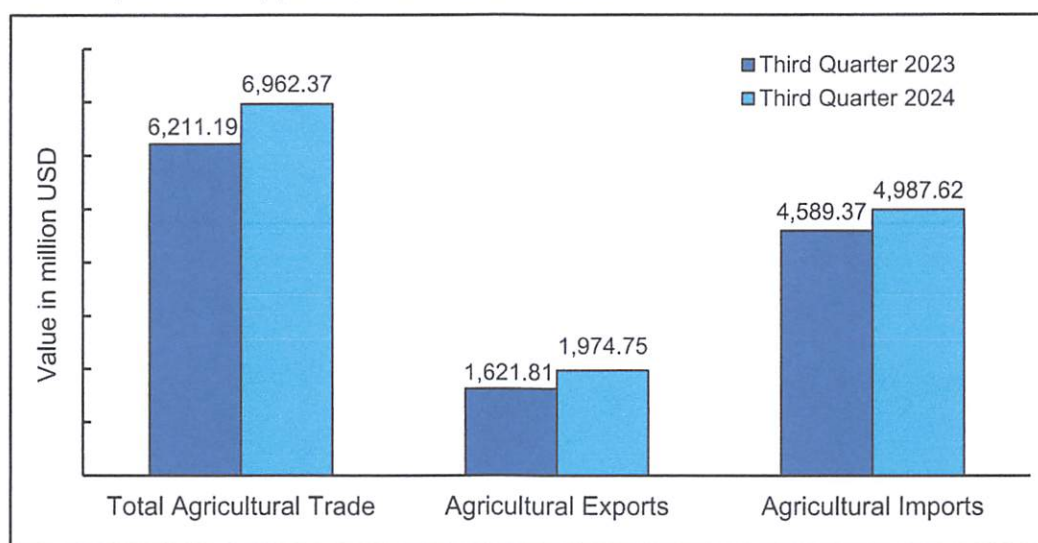
### A. Total Agricultural Trade

#### 1. Total agricultural trade increased by 12.1 percent

The country's total agricultural trade in the third quarter of 2024, which amounted to USD 6.96 billion, posted an annual increase of 12.1 percent. In the second quarter of 2024, the total agricultural trade recorded an annual increase of 14.3 percent, while an annual decrease of 11.8 percent was registered in the third quarter of 2023.

In the third quarter of 2024, total agricultural exports was recorded at USD 1.97 billion or 28.4 percent share to the total agricultural trade, while agricultural imports accounted for USD 4.99 billion or 71.6 percent of the total agricultural trade. (Figure 1, and Tables A and 1)

Figure 1. Total Agricultural Trade, and Agricultural Exports and Imports: Philippines, Third Quarter 2023<sup>r</sup> and Third Quarter 2024<sup>p</sup>



*p* - preliminary

*r* - revised

Source: Philippine Statistics Authority

## 2. Agricultural trade balance increased by 1.5 percent

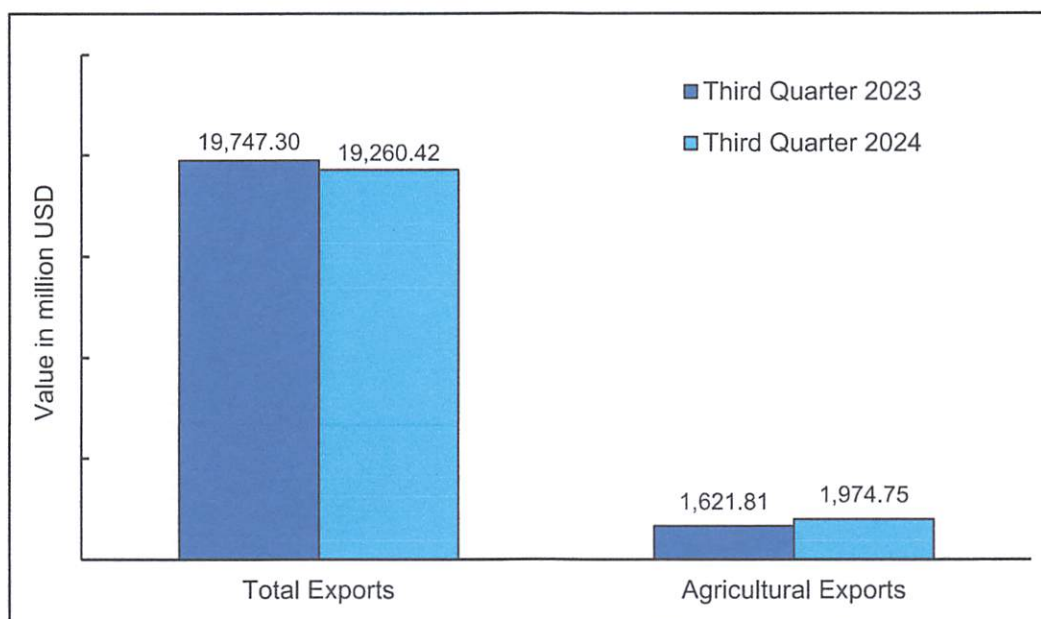
In the third quarter of 2024, the total balance of trade in agricultural goods was recorded at USD -3.01 billion, which reflects a deficit with an annual increment of 1.5 percent. In the second quarter of 2024, the trade deficit registered an annual increase of 13.8 percent, while an annual decrease of 10.6 percent was recorded in the third quarter of 2023. (Tables A and 1)

## B. Agricultural Exports

### 1. Agricultural exports grew by 21.8 percent

The country's agricultural export revenue increased to USD 1.97 billion in the third quarter of 2024. This indicates an annual increment of 21.8 percent from the USD 1.62 billion agricultural export revenue in the third quarter of 2023. The third quarter of 2024 value of agricultural exports accounted for 10.3 percent of the country's total exports. (Figure 2, and Tables A and 1)

Figure 2. Total Exports and Agricultural Exports: Philippines  
Third Quarter 2023<sup>r</sup> and Third Quarter 2024<sup>p</sup>



*p* - preliminary

*r* - revised

Source: Philippine Statistics Authority

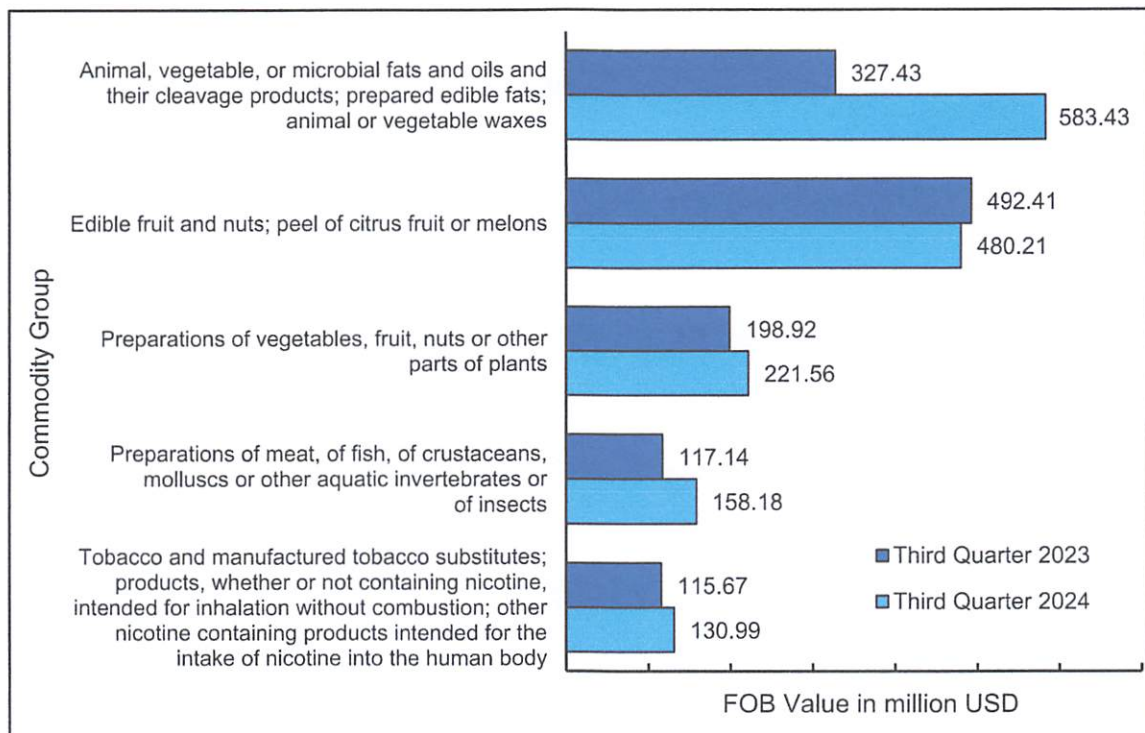
## 2. Animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group accounted for the largest share to the total agricultural exports

The top 10 commodity groups in terms of value of agricultural exports contributed USD 1.91 billion or 96.6 percent to the total agricultural export revenue in the third quarter of 2024. The combined agricultural export value of these top 10 commodity groups posted an annual increase of 22.6 percent during the quarter.

Among the commodity groups, animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, which was valued at USD 583.43 million, comprised the largest share of 29.5 percent to the total agricultural exports in the third quarter of 2024. (Figure 3 and Table 3)



Figure 3. Value of Agricultural Exports of the Top Five Commodity Groups: Philippines, Third Quarter 2023<sup>r</sup> and Third Quarter 2024<sup>p</sup>



*p* - preliminary

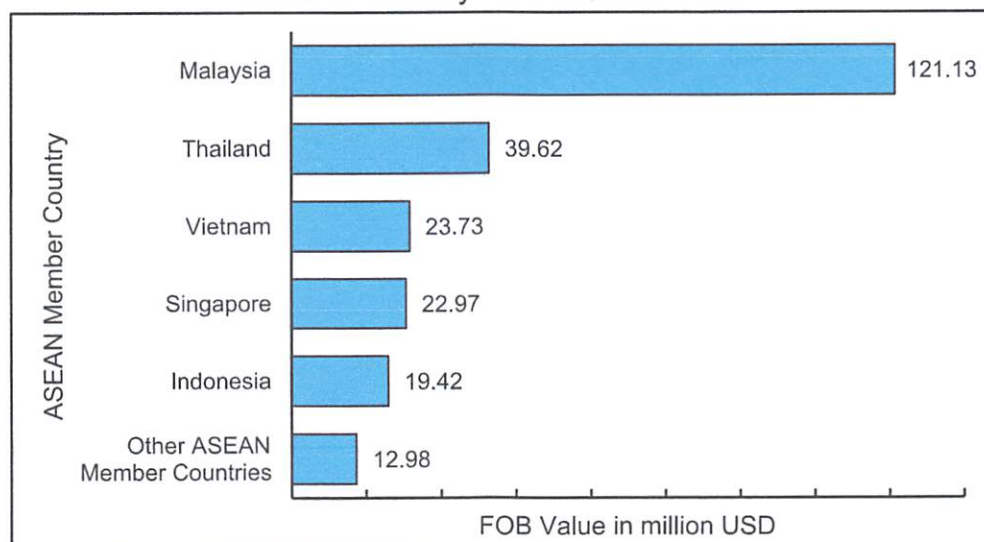
*r* - revised

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 third quarter of 2024 amounted to USD 239.85 million, which accounted for 8.7 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 121.13 million or a share of 50.5 percent to the total value of agricultural exports to ASEAN member countries in the third quarter of 2024. (Figure 4 and Table 7)

Figure 4. Value of Philippine Agricultural Exports by ASEAN Member Country: Third Quarter 2024<sup>p</sup>



*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 third quarter of 2024 were:

- a. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 97.81 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 66.87 million; and
- c. edible fruit and nuts; peel of citrus fruit or melons, USD 14.84 million. (Table 7)

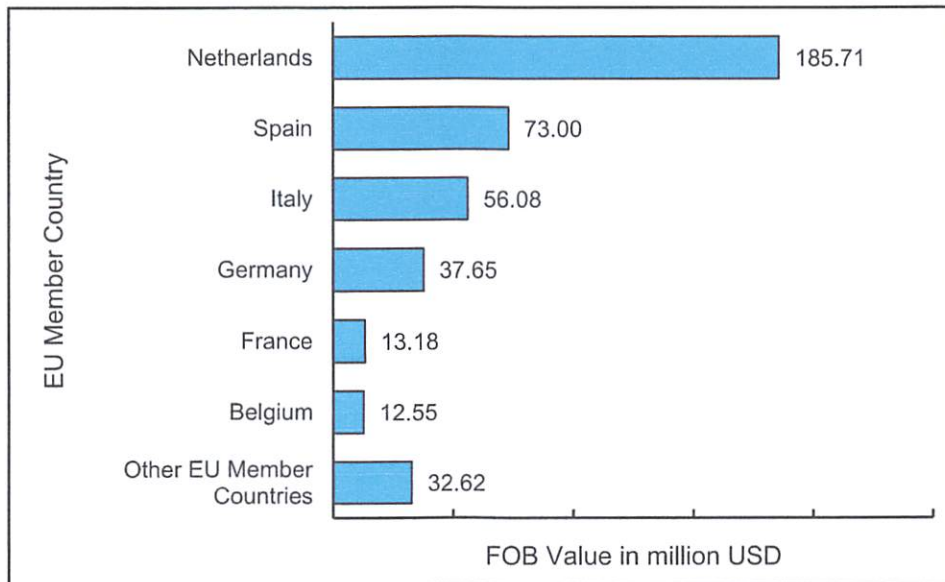
**5. Netherlands was the country's major trading partner in the exports of agricultural goods among European Union (EU) member countries**

Exports of agricultural goods to EU member countries in the third quarter of 2024 reached USD 410.78 million, which contributed

19.4 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 185.71 million or 45.2 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: Third Quarter 2024<sup>p</sup>



*p - preliminary*

*Note: Details may not add up to total when computed manually due to rounding.*

*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 third quarter of 2024 were:

- a. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 228.48 million;
- b. preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates or of insects, USD 82.53 million; and
- c. preparations of vegetables, fruit, nuts or other parts of plants, USD 27.54 million. (Table 9)

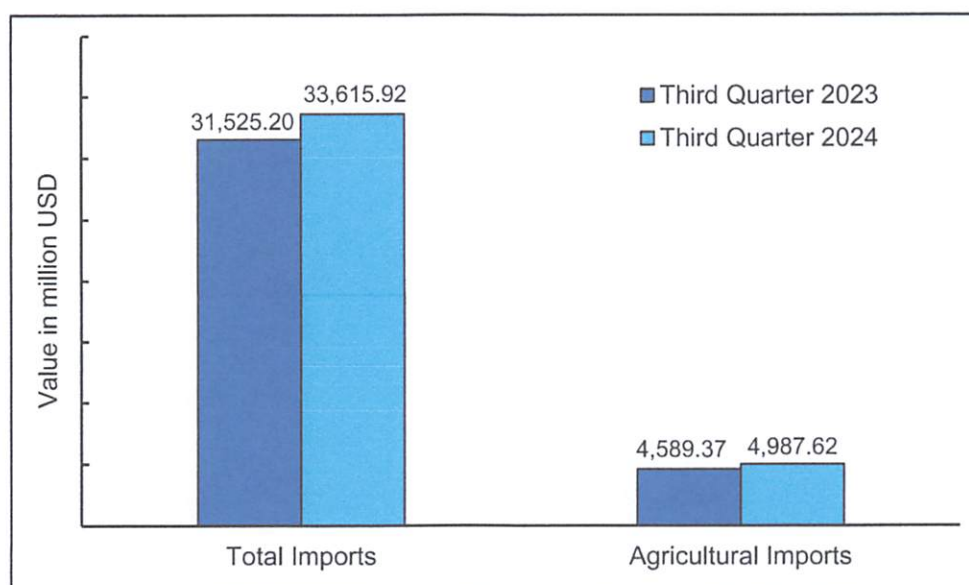


## C. Agricultural Imports

### 1. Agricultural imports grew annually by 8.7 percent

The total agricultural imports was valued at USD 4.99 billion, representing a share of 14.8 percent to the country's total imports in the third quarter of 2024. It registered an increase of 8.7 percent from the USD 4.59 billion worth of agricultural imports in the third quarter of 2023. (Figure 6, and Tables A and 1).

Figure 6. Total Imports and Agricultural Imports: Philippines  
Third Quarter 2023<sup>r</sup> and Third Quarter 2024<sup>p</sup>



*p* - preliminary

*r* - revised

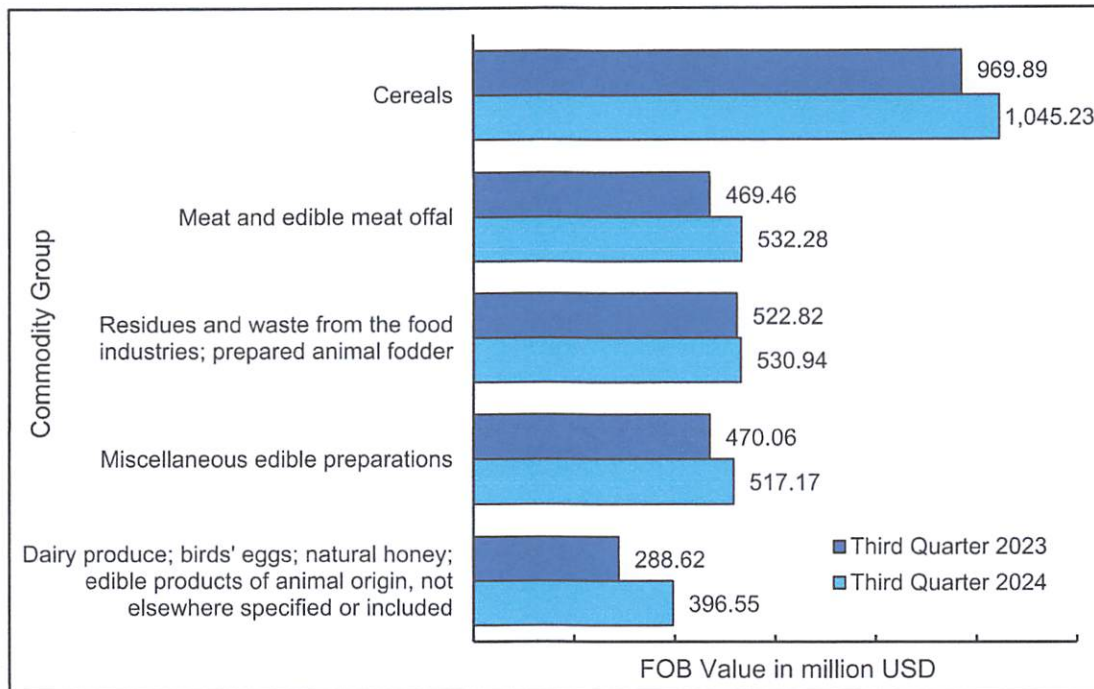
Source: Philippine Statistics Authority

### 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 4.20 billion or 84.2 percent of the total agricultural import revenue in the third quarter of 2024. The combined agricultural import value of these top 10 commodity groups posted an annual increase of 9.4 percent during the third 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 1.05 billion or 21.0 percent of the total value of agricultural imports in the third quarter of 2024. (Figure 7 and Table 5)

Figure 7. Value of Agricultural Imports of the Top Five Commodity Groups: Philippines, Third Quarter 2023<sup>r</sup> and Third Quarter 2024<sup>p</sup>



*p* - preliminary

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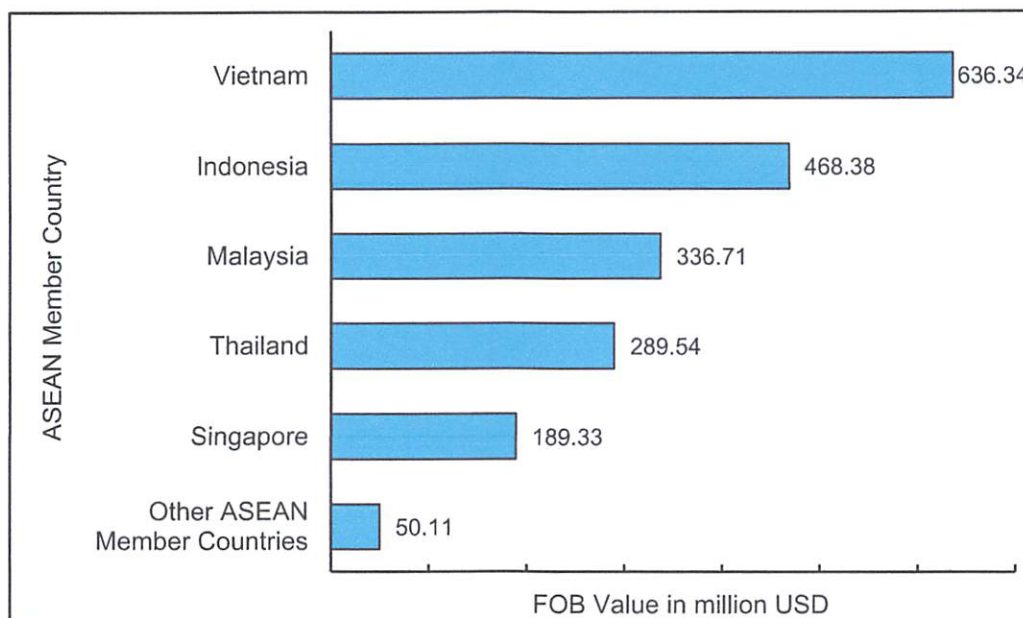
Source: Philippine Statistics Authority

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

The country's agricultural imports from ASEAN member countries in the third quarter of 2024 amounted to USD 1.97 or 21.0 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 636.34 million or 32.3 percent to the country's total value of agricultural imports from ASEAN member countries in the third quarter of 2024. (Figure 8 and Table 8)



Figure 8. Value of Philippine Agricultural Imports by ASEAN Member Country: Third Quarter 2024<sup>p</sup>



*p - preliminary*

Source: Philippine Statistics Authority

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

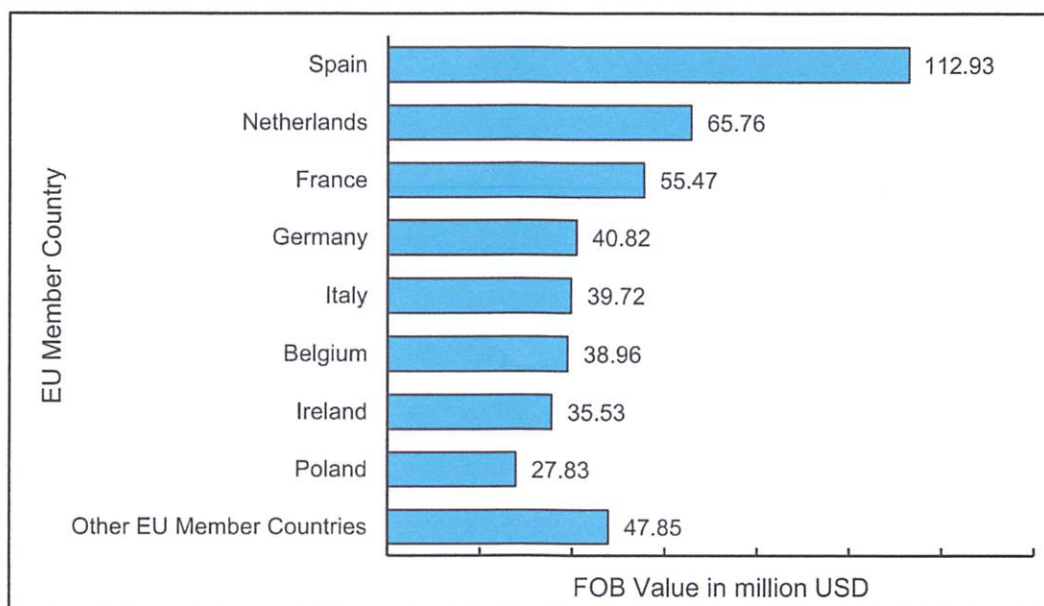
The top three imported agricultural goods from ASEAN member countries in the third quarter of 2024 were:

- cereals, USD 556.78 million;
- miscellaneous edible preparations, USD 389.75 million; and
- animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 336.75 million. (Table 8)

#### 5. Spain led EU member countries in agricultural imports

The country's agricultural imports from EU member countries amounted to USD 464.87 million or a share of 21.8 percent to the total value of imports in the third quarter of 2024. Among EU member countries, Spain was the country's top supplier of agricultural commodities with an import value of USD 112.93 million or a share of 24.3 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: Third Quarter 2024<sup>p</sup>



*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 third quarter of 2024 were:

- meat and edible meat offal, USD 131.83 million;
- dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included, USD 103.96 million; and
- residues and waste from the food industries; prepared animal fodder, USD 50.79 million. (Table 10)

*for*  25 Nov '24  
**DIVINA GRACIA L. DEL PRADO, PhD**  
 Assistant Secretary  
 Deputy National Statistician  
 Sectoral Statistics Office

  
 RCL/MJS