

SPECIAL RELEASE

Highlights of the International Merchandise Trade Statistics of the Philippines, First Semester 2023

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Table A. Summary of External Trade Performance in the Philippines
First Semester 2022, Second Semester 2022, and First Semester 2023^r

Indicator	First Semester 2022		Second Semester 2022		First Semester 2023 ^r	
	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	106,913.58	18.9	109,285.08	7.5	97,867.85	-8.5
Balance of Trade	-29,840.89	66.4	-28,402.68	17.1	-27,979.48	-6.2
Exports	38,536.35	7.1	40,441.20	4.5	34,944.19	-9.3
Imports	68,377.23	26.8	68,843.88	9.4	62,923.66	-8.0

^r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased by -8.5 percent

In the first semester of 2023, the country's total external trade in goods amounted to USD 97.87 billion, which indicates an annual decline of -8.5 percent from the USD 106.91 billion level in the same period of the previous year. In the second semester of 2022, its annual increase was recorded at 7.5 percent, while an annual growth of 18.9 percent was registered in the first semester of 2022. (Figure 1, and Tables A and 1)

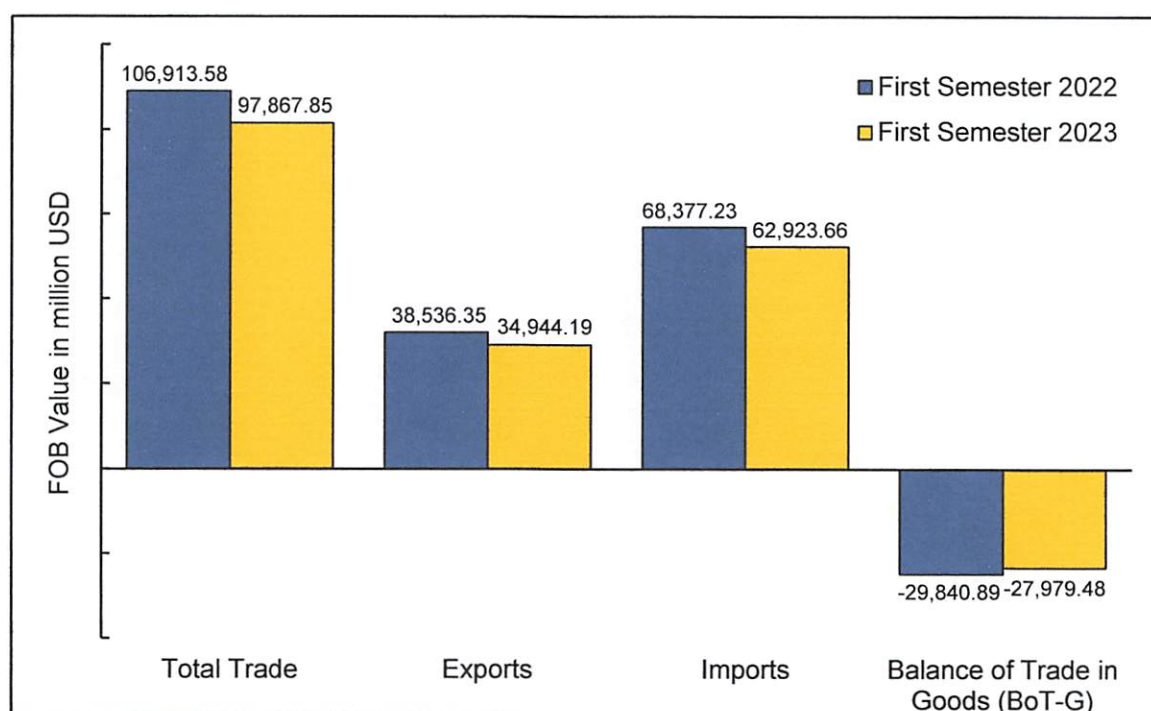
Of the total external trade in the first semester of 2023, 64.3 percent were imported goods, while the remaining were exported goods.



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 the first semester of 2023 amounted to USD -27.98 billion, indicating a trade deficit with an annual decrease of -6.2 percent. In the second semester of 2022, the trade deficit recorded an annual increase of 17.1 percent, while an annual growth of 66.4 percent was posted in the first semester of 2022. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics
First Semester 2022 and First Semester 2023^r



^r - revised

Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in the first semester of 2023 amounted to USD 34.94 billion, indicating an annual decline of -9.3 percent from the USD 38.54 billion in the same semester of the previous year. In the second semester of 2022, the total exports recorded an increase of 4.5 percent, while it posted an annual increment of 7.1 percent in the first semester of 2022. (Figure 1, and Tables A and 3)

The commodity group with the highest annual decrease in the value of exports in the first semester of 2023 was electronic products with USD -1.84 billion. This was followed by coconut oil with USD -697.20 million and other mineral products with USD -501.12 million. (Tables B and 5)

Table B. Top Five Commodity Groups with the Highest Annual Decrease in Value of Exports: First Semester 2023^r

Commodity Groups	FOB Value (in million USD)			Rank in terms of First Semester 2023 FOB value
	First Semester 2022	First Semester 2023^r	Difference	
1) Electronic Products	21,152.40	19,312.18	-1,840.22	1
2) Coconut Oil ^{1/}	1,276.27	579.07	-697.20	9
3) Other Mineral Products	2,114.52	1,613.40	-501.12	3
4) Cathodes and Sections Of Cathodes, Of Refined Copper	1,179.41	936.47	-242.94	6
5) Chemicals	947.61	722.04	-225.58	7

^{1/} - includes crude and refined

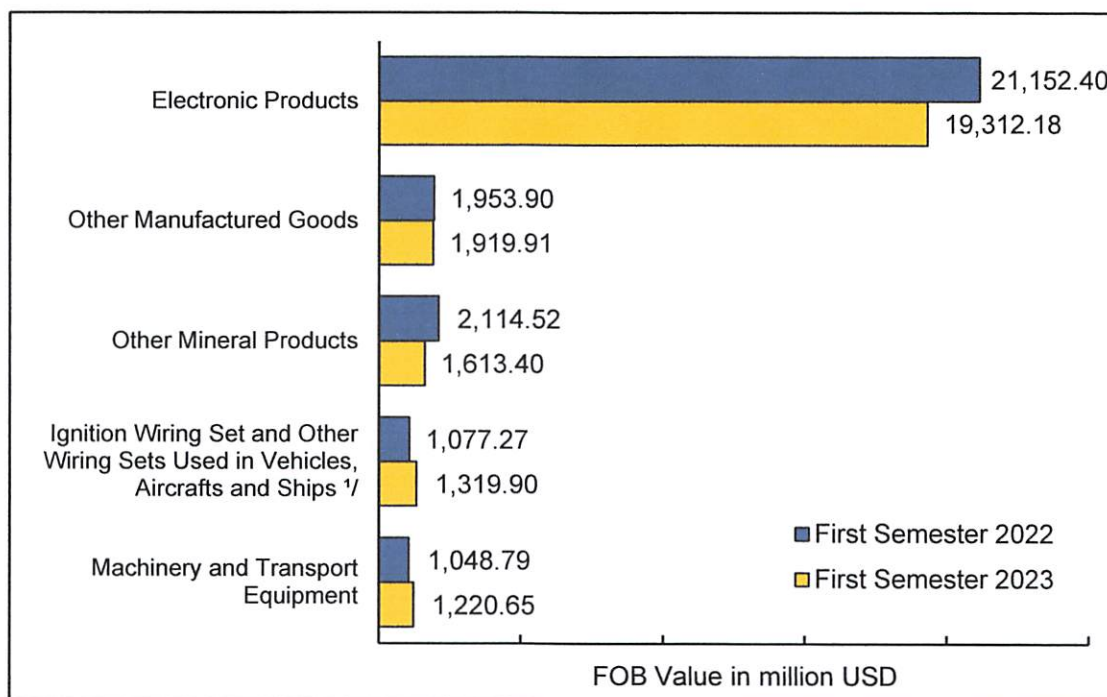
^r - revised

Source: Philippine Statistics Authority

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

By commodity group, electronic products continued to be the country's top exports in the first semester of 2023 with total earnings of USD 19.31 billion or 55.3 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 1.92 billion (5.5%) and other mineral products with USD 1.61 billion (4.6%). (Figure 2 and Table 5)

Figure 2. Top Five Commodity Groups in Terms of Value of Exports
First Semester 2022 and First Semester 2023^r



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

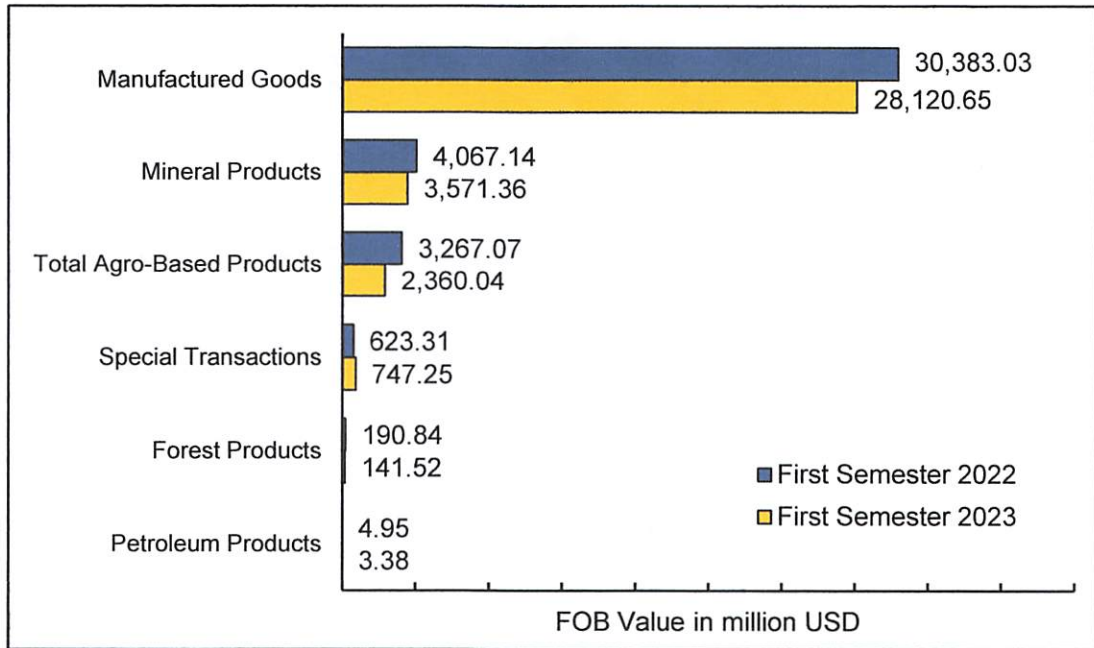
^r - revised

Source: Philippine Statistics Authority

3. 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 the first semester of 2023 amounting to USD 28.12 billion (80.5%). This was followed by mineral products with a share of USD 3.57 billion (10.2%); and total agro-based products, which contributed USD 2.36 billion (6.8%). (Figure 3 and Table 8)

Figure 3. Value of Philippine Exports by Major Type of Goods
First Semester 2022 and First Semester 2023^r



^r - revised

Source: Philippine Statistics Authority

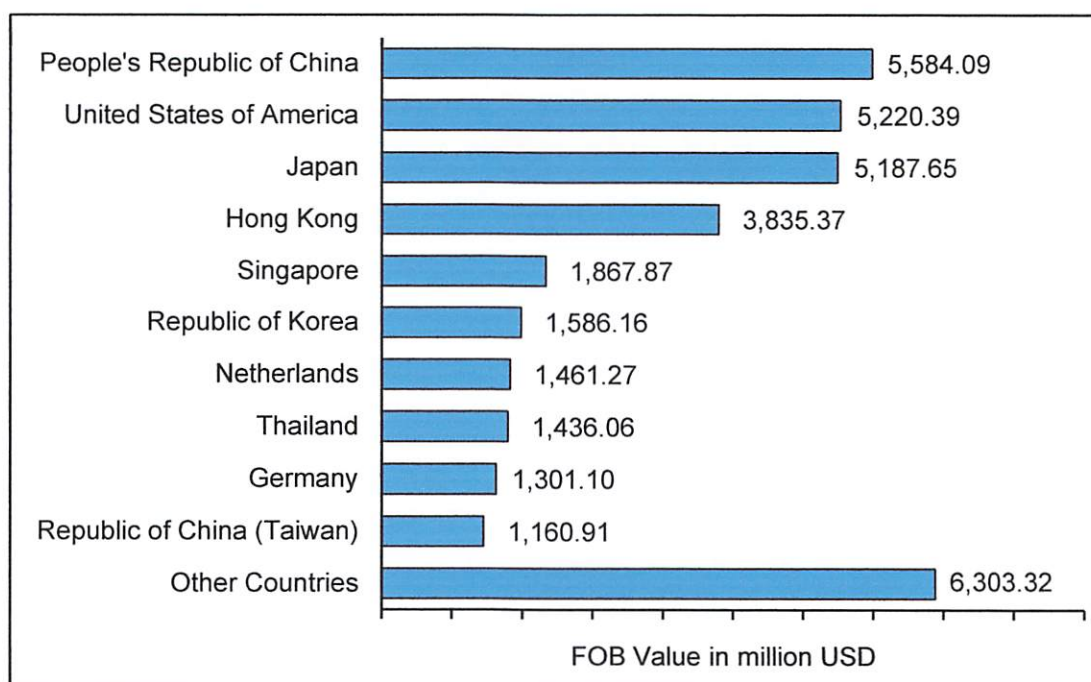
4. People's Republic of China contributed the highest to the total export value

By major trading partner, exports to the People's Republic of China comprised the highest export value amounting to USD 5.58 billion or a share of 16.0 percent to the country's total exports in the first semester of 2023.

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

- a. United States of America (USA), USD 5.22 billion (14.9%);
- b. Japan, USD 5.19 billion (14.8%);
- c. Hong Kong, USD 3.84 billion (11.0%); and
- d. Singapore, USD 1.87 billion (5.3%). (Figure 4 and Table 7)

Figure 4. Value of Philippine Exports by Major Partner Country
First Semester 2023^r



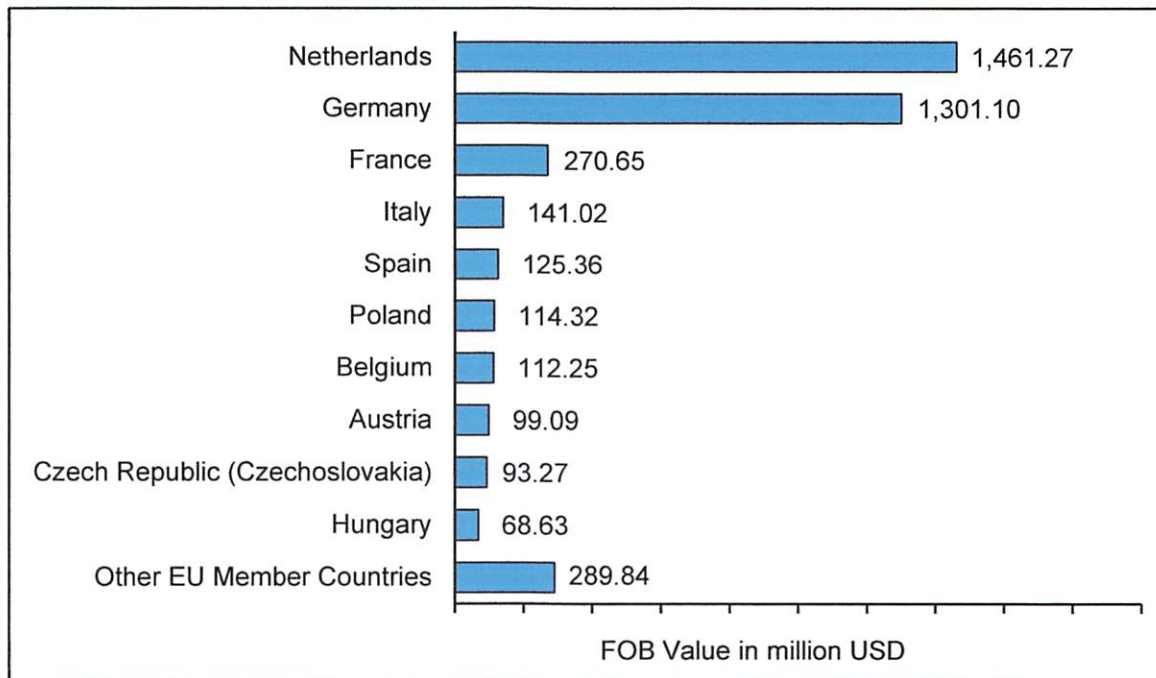
^r - revised

Source: Philippine Statistics Authority

5. Netherlands topped total exports among European Union (EU) member countries

Exports to EU reached USD 4.08 billion or 11.7 percent of the total export revenue in the first semester of 2023. Revenue from exports to Netherlands had the highest share of USD 1.46 billion or 35.8 percent of the total exports to EU member countries. (Figure 5 and Table 12)

Figure 5. Value of Philippine Exports with EU^{1/} Trading Partners
First Semester 2023^r



^{1/} - 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

^r - revised

Source: Philippine Statistics Authority

The top five exported goods to EU member countries with their export revenue and percent shares to the total EU exports during the semester were:

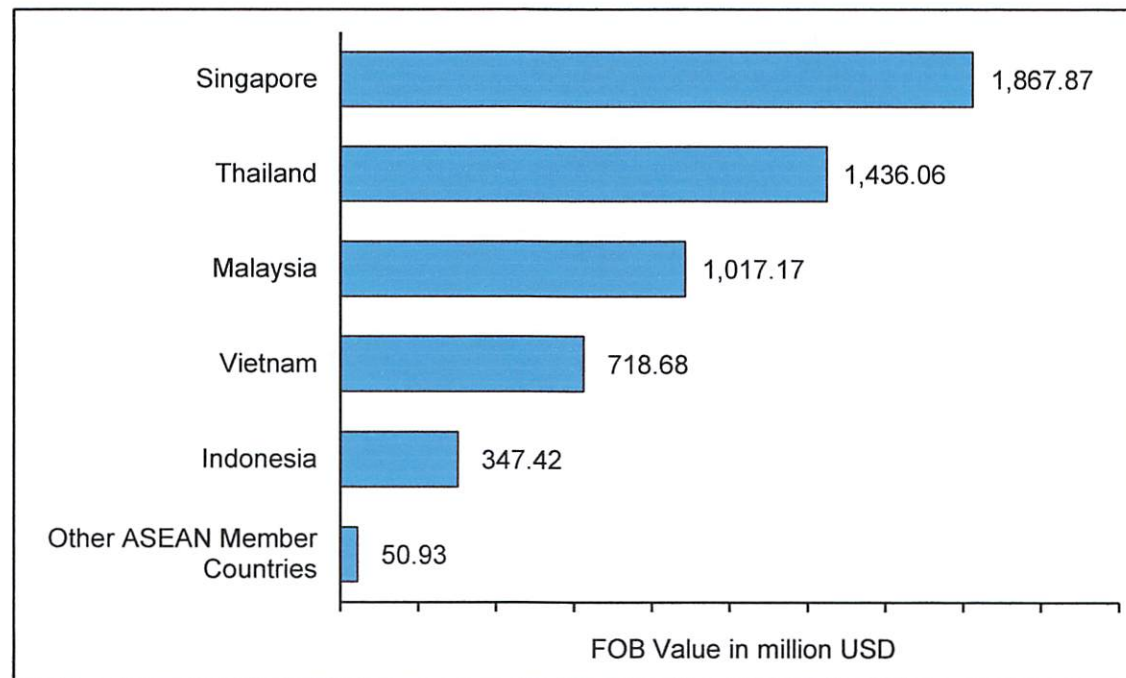
- a. electronic products, USD 2.77 billion (67.9%);
- b. coconut oil, USD 322.17 million (7.9%);
- c. other manufactured goods, USD 142.42 million (3.5%);
- d. machinery and transport equipment, USD 109.17 million (2.7%);
- and
- e. tuna, USD 94.16 million (2.3%). (Table 13)

6. Singapore led the Association of Southeast Asian Nations (ASEAN) member countries in terms of total exports

The total exports to ASEAN member countries reached USD 5.44 billion or 15.6 percent of the country's total export revenue during the first semester of 2023.

Exports to Singapore accounted for the highest share of USD 1.87 billion or 34.3 percent of the total exports to ASEAN member countries. (Figure 6 and Table 12)

Figure 6. Value of Philippine Exports with ASEAN^{1/} Trading Partners
First Semester 2023^r



^{1/} - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

^r - revised

Source: Philippine Statistics Authority

The leading export commodities to ASEAN member countries and their corresponding export values and percent shares to the total ASEAN exports during the semester were:

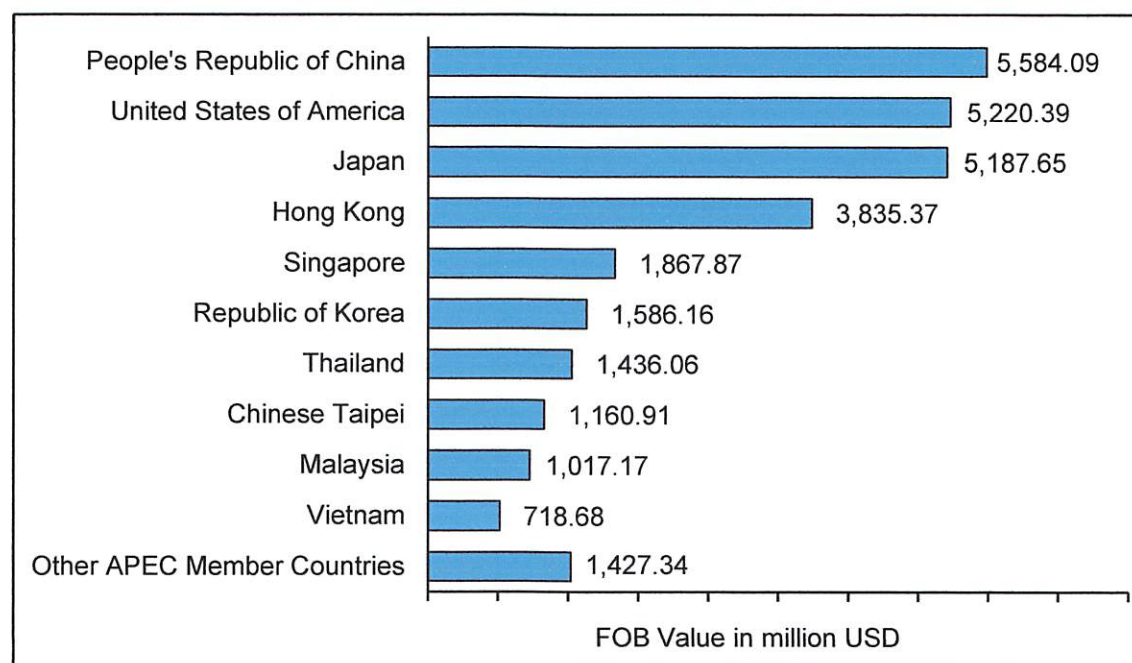
- a. electronic products, USD 3.37 billion (61.9%);
- b. cathodes and sections of cathodes, of refined copper, USD 454.66 million (8.4%);
- c. other manufactured goods, USD 335.87 million (6.2%);
- d. machinery and transport equipment, USD 228.91 million (4.2%); and
- e. metal components, USD 186.04 million (3.4%). (Table 13)

7. People's Republic of China topped among Asia Pacific Economic Cooperation (APEC) member countries

Exports to APEC member countries amounted to USD 29.04 billion or 83.1 percent of the total exports in the first semester of 2023.

Exports to the People's Republic of China was recorded as the highest at USD 5.58 billion or 16.0 percent of the country's total exports to APEC member countries. (Figure 7 and Table 15)

Figure 7. Value of Philippine Exports with APEC^{1/} Trading Partners
First Semester 2023^r



^{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

^r - revised

Source: Philippine Statistics Authority

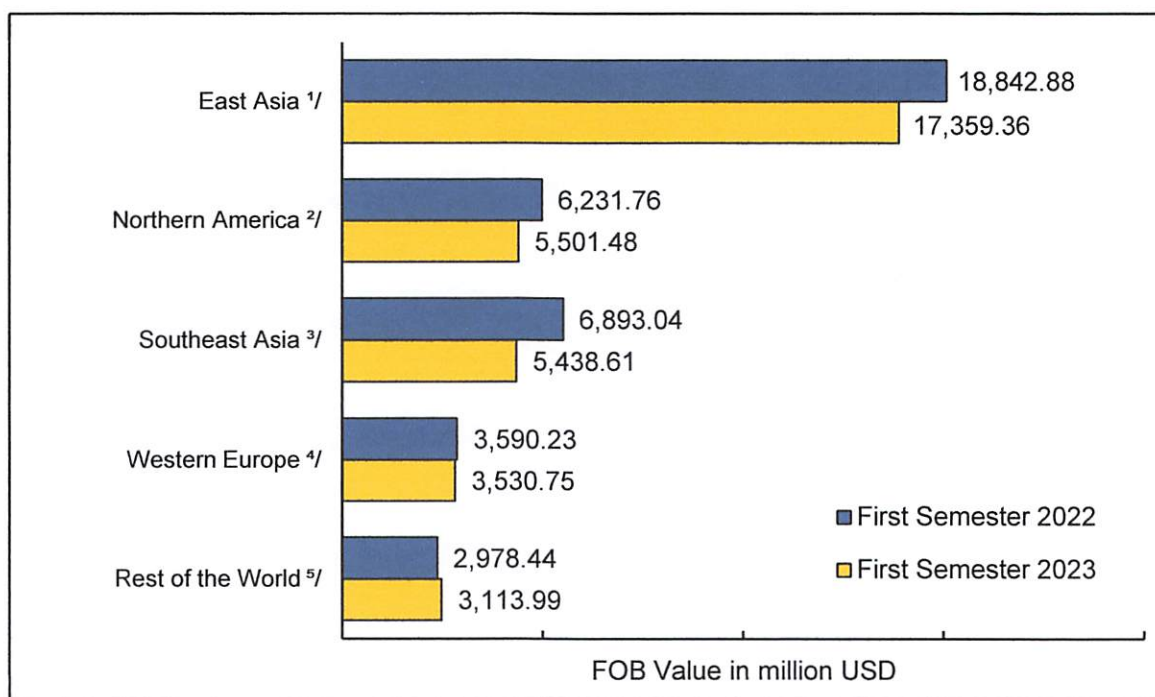
The top five exported goods to APEC member countries and their corresponding export sales and percent shares to the total APEC exports during the semester were:

- electronic products, USD 15.99 billion (55.1%);
 - other mineral products, USD 1.57 billion (5.4%);
 - other manufactured goods, USD 1.55 billion (5.3%);
 - ignition wiring sets and other wiring sets used in vehicles, USD 1.31 billion (4.5%); and
 - machinery and transport equipment, USD 1.03 billion (3.5%).
- (Table 16)

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

By geographic region, East Asia comprised the highest export value in the first semester of 2023 amounting to USD 17.36 billion (49.7%). This was followed by Northern America with an export value of USD 5.50 billion (15.7%) and Southeast Asia with USD 5.44 billion (15.6%) worth of export value. (Figure 8 and Table 18)

Figure 8. Value of Philippine Exports by Geographic Region
First Semester 2022 and First Semester 2023^r



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 the first semester of 2023

r - revised

Source: Philippine Statistics Authority

C. IMPORTS

1. Import value decreased

The total imported goods in the first semester of 2023 amounted to USD 62.92 billion, indicating an annual decrease of -8.0 percent from the USD 68.38 billion in the first semester of the previous year. In the second semester of 2022, the total imports recorded an increment of 9.4 percent, while it exhibited a double-digit annual increase of 26.8 percent in the first semester of 2022. (Figure 1, and Tables A and 2)

In the first semester of 2023, the commodity group with the highest annual decrement in the value of imported goods was electronic products at USD -2.88 billion. This was followed by mineral fuels, lubricants and related materials, which declined by USD -1.94 billion; and iron and steel by USD -686.53 million. (Tables C and 6)

Table C. Top Five Commodity Groups with the Highest Annual Decrease in Value of Imports: First Semester 2023^r

Commodity Groups	FOB Value (in million USD)			Rank in terms of First Semester 2023 FOB value
	First Semester 2022	First Semester 2023 ^r	Difference	
1) Electronic Products	16,273.03	13,391.28	-2,881.75	1
2) Mineral Fuels, Lubricants and Related Materials	11,975.24	10,039.30	-1,935.94	2
3) Iron and Steel	3,158.62	2,472.09	-686.53	5
4) Medicinal and Pharmaceutical Products	1,576.36	1,176.67	-399.70	13
5) Organic and Inorganic Chemical	1,479.48	1,131.51	-347.97	14

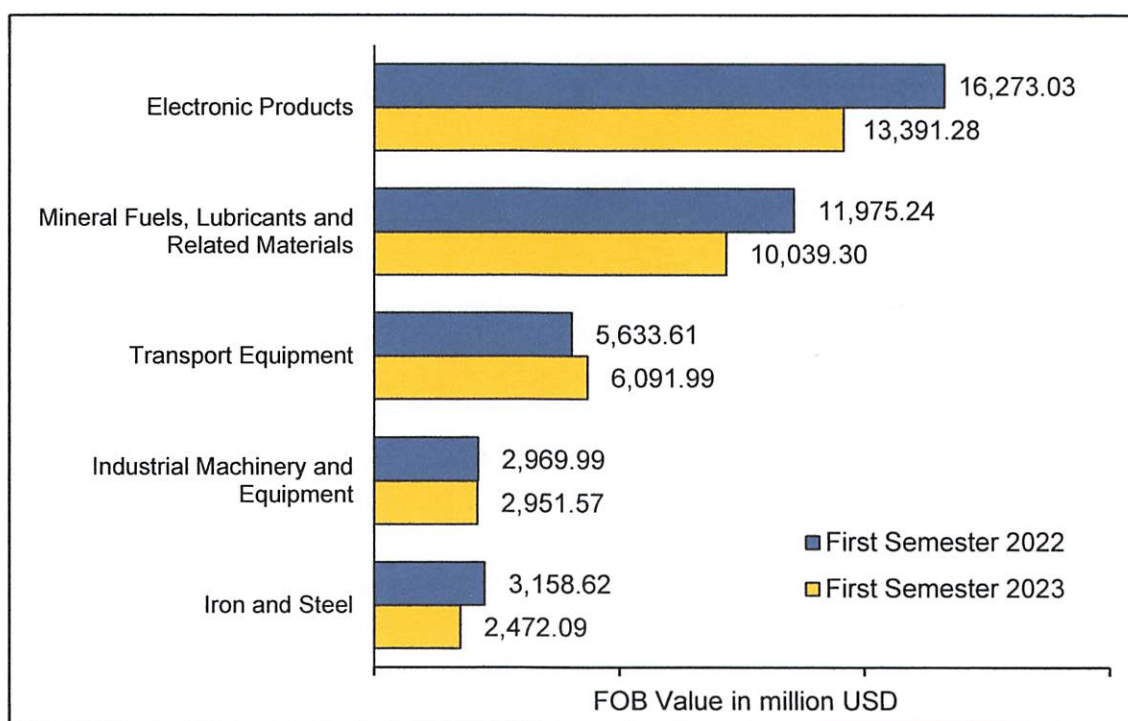
^r - revised

Source: Philippine Statistics Authority

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

The commodity group with the highest imported value in the first semester of 2023 was electronic products, which amounted to USD 13.39 billion or a share of 21.3 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 10.04 billion (16.0%) and transport equipment at USD 6.09 billion (9.7%). (Figure 9 and Table 6)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports
First Semester 2022 and First Semester 2023^r



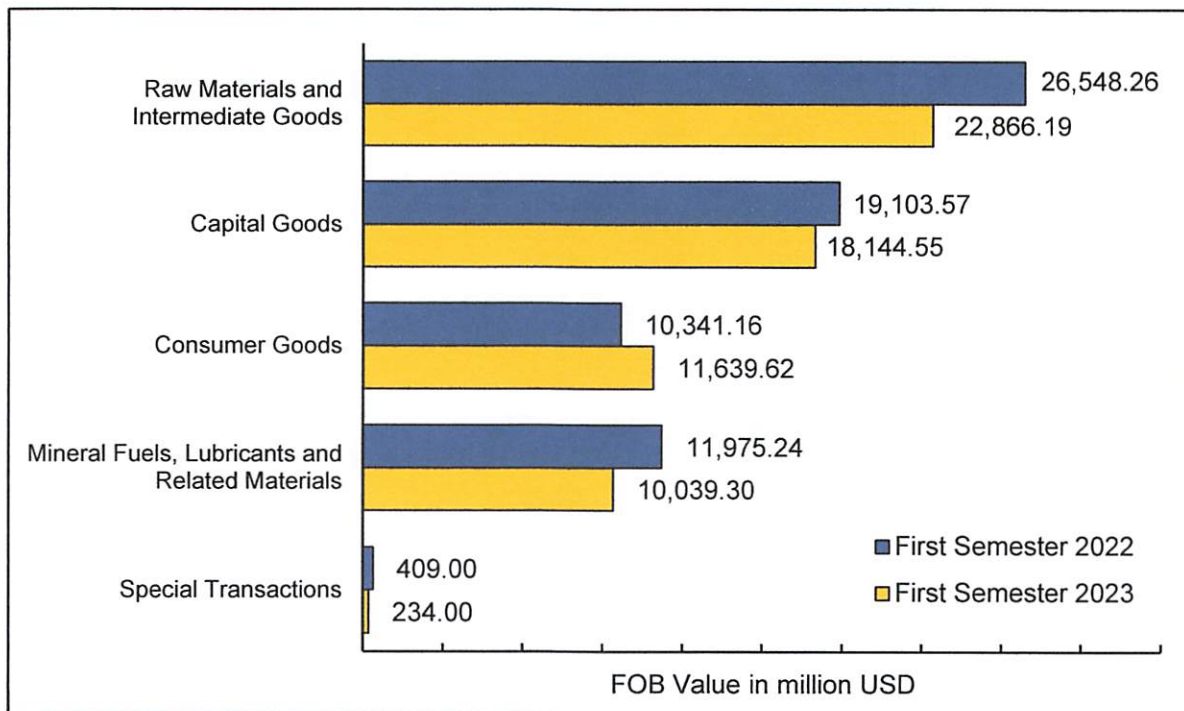
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Source: Philippine Statistics Authority

3. 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 the first semester of 2023 amounting to USD 22.87 billion (36.3%). Imports of capital goods ranked second with a share of USD 18.14 billion (28.8%), followed by consumer goods with an import value of USD 11.64 billion (18.5%). (Figure 10 and Table 9)

Figure 10. Value of Philippine Imports by Major Type of Goods
First Semester 2022 and First Semester 2023^r



r - revised

Source: Philippine Statistics Authority

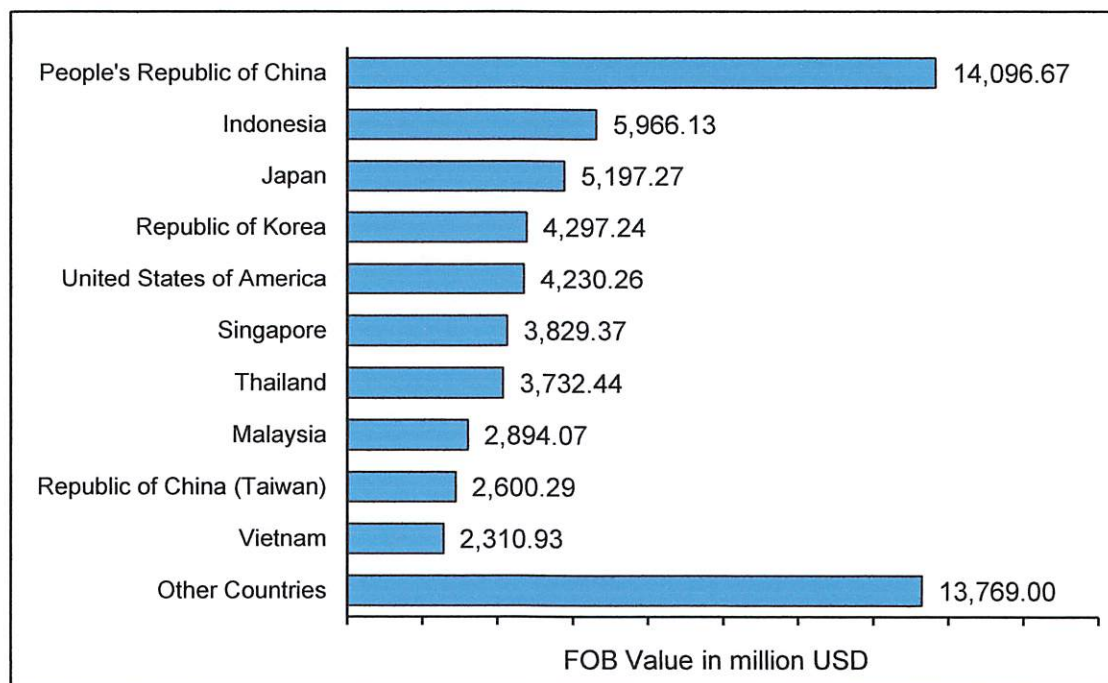
4. People's Republic of China had the highest import value

People's Republic of China was the country's largest supplier of imported goods valued at USD 14.10 billion or 22.4 percent of the country's total imports in the first semester of 2023.

Completing the top five major import trading partners for this semester with their corresponding import values and percent shares to the total imports were:

- Indonesia, USD 5.97 billion (9.5%);
- Japan, USD 5.20 billion (8.3%);
- Republic of Korea, USD 4.30 billion (6.8%); and
- USA, USD 4.23 billion (6.7%). (Figure 11 and Table 7)

Figure 11. Value of Philippine Imports by Major Partner Country
First Semester 2023^r



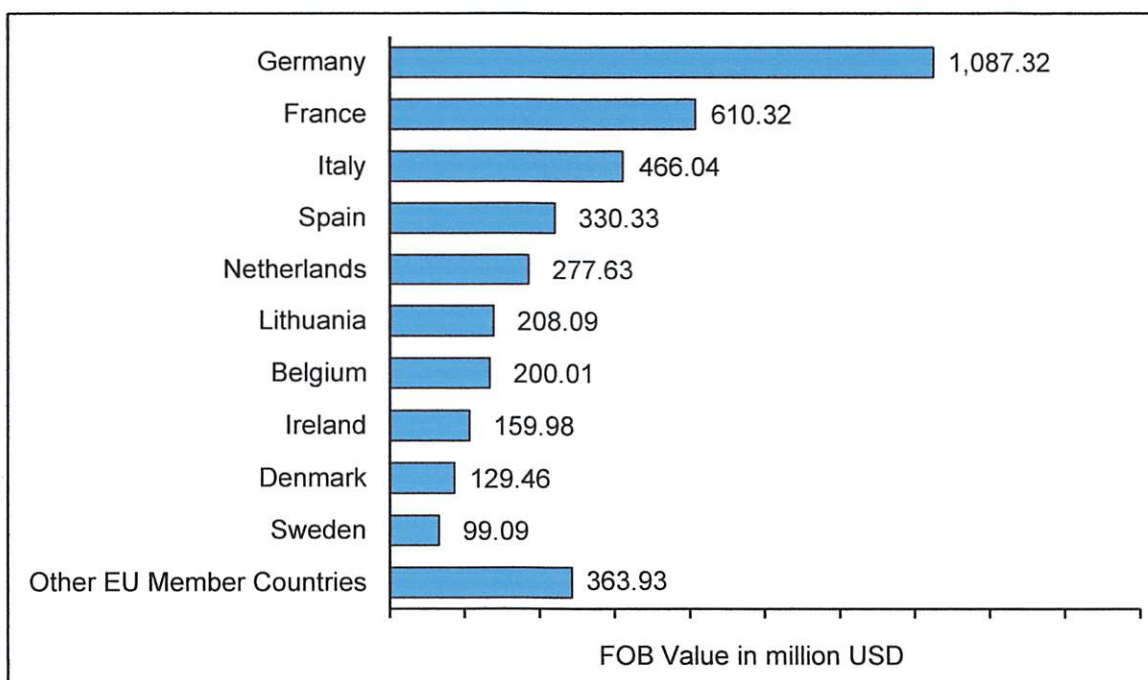
^r - revised

Source: Philippine Statistics Authority

5. Germany topped total imports among EU member countries

The total imports from EU member countries amounted to USD 3.93 billion or 6.2 percent of the total imports in the first semester of 2023. Among the EU member countries, import payments from Germany was the highest at USD 1.09 billion or 27.7 percent of the country's import value from EU member countries. (Figure 12 and Table 12)

Figure 12. Value of Philippine Imports with EU^{1/} Trading Partners
First Semester 2023^r



^{1/} - 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

^r - revised

Source: Philippine Statistics Authority

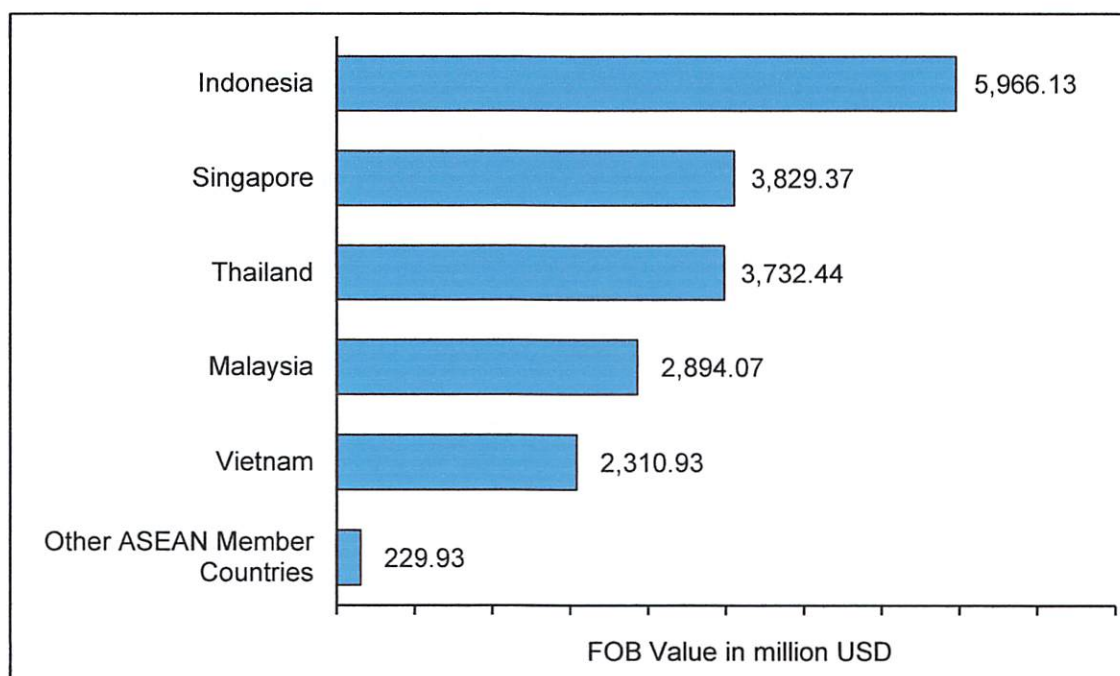
The leading imported goods from EU member countries and their corresponding import payments and percent shares to total EU imports during the semester were:

- a. electronic products, USD 684.19 million (17.4%);
 - b. transport equipment, USD 621.27 million (15.8%);
 - c. medicinal and pharmaceutical products, USD 425.11 million (10.8%);
 - d. industrial machinery and equipment, USD 310.23 million (7.9%); and
 - e. other food and live animals, USD 285.41 million (7.3%).
- (Table 14)

6. Indonesia led the ASEAN member countries in terms of imports

The total imports from ASEAN member countries was registered at USD 18.96 billion or 30.1 percent of the country's total imports in the first semester of 2023. Majority of the imports came from Indonesia, which amounted to USD 5.97 billion or 31.5 percent of the total imports from ASEAN member countries. (Figure 13 and Table 12)

Figure 13. Value of Philippine Imports with ASEAN^{1/} Trading Partners
First Semester 2023^r



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

r - revised

Source: Philippine Statistics Authority

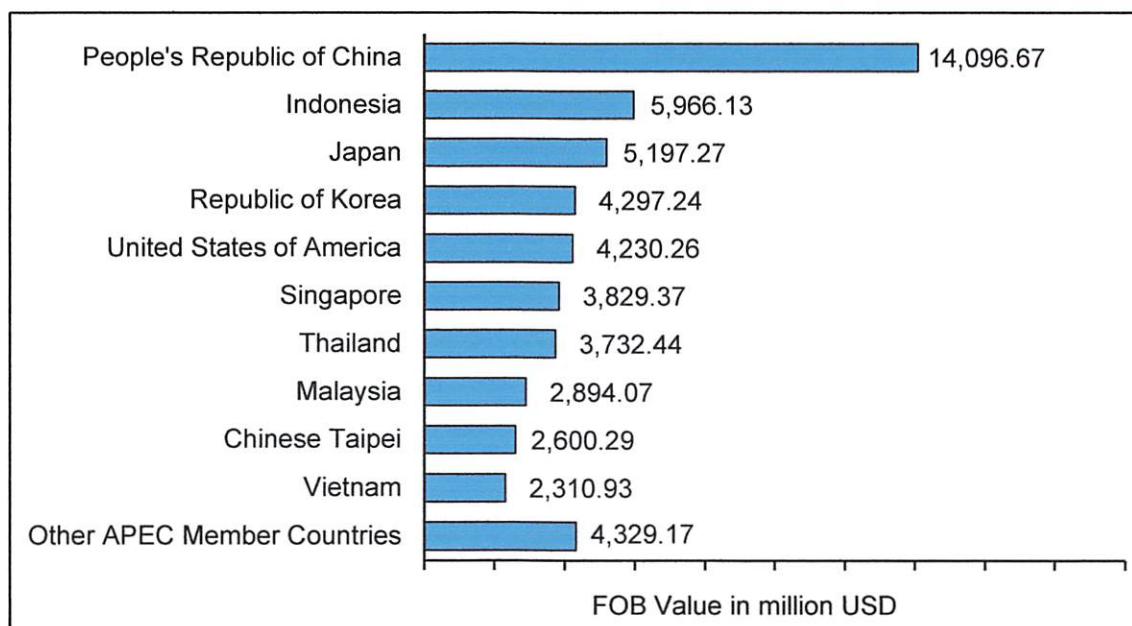
The top five imported commodities from ASEAN member countries and their corresponding import values and percent shares to the total ASEAN imports in the first semester in 2023 were:

- mineral fuels, lubricants and related materials, USD 4.10 billion (21.6%);
 - transport equipment, USD 3.71 billion (19.6%);
 - electronic products, USD 2.80 billion (14.8%);
 - other food and live animals, USD 1.11 billion (5.8%); and
 - cereals and cereal preparations, USD 876.24 million (4.6%).
- (Table 14)

7. People's Republic of China topped total imports from APEC member countries

Import payments from APEC member countries amounted to USD 53.48 billion or 85.0 percent of the total imports in the first semester in 2023. People's Republic of China registered the highest import value among APEC member countries, which amounted to USD 14.10 billion or 26.4 percent of the country's total imports from APEC member countries. (Figure 14 and Table 15)

Figure 14. Value of Philippine Imports with APEC^{1/} Trading Partners
First Semester 2023^r



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

^r - revised

Source: Philippine Statistics Authority

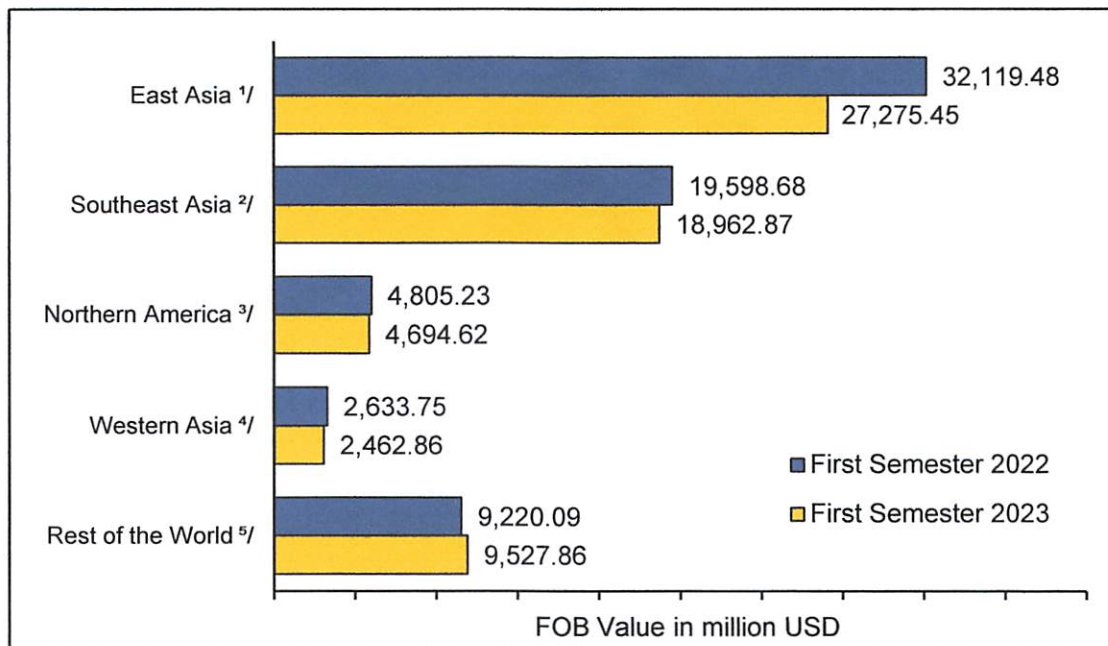
The top five imported goods from APEC member countries and their corresponding import payments and percent shares to the total APEC imports during the semester were:

- a. electronic products, USD 12.39 billion (23.2%);
- b. mineral fuels, lubricants and related materials, USD 7.85 billion (14.7%);
- c. transport equipment, USD 5.23 billion (9.8%);
- d. industrial machinery and equipment, USD 2.53 billion (4.7%);
- and
- e. iron and steel, USD 2.36 billion (4.4%). (Table 17)

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

By geographic region, East Asia had the highest import value of USD 27.28 billion (43.3%) in the first semester of 2023. This was followed by Southeast Asia with an import value amounting to USD 18.96 billion (30.1%) and Northern America valued at USD 4.69 billion (7.5%). (Figure 15 and Table 18)

Figure 15. Value of Philippine Imports by Geographic Region
First Semester 2022 and First Semester 2023^r



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, Syrian Arab Republic, Turkey, United Arab Emirates, and Yemen

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

r - revised

Source: Philippine Statistics Authority

For:

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