

PRESS RELEASE

Highlights of the Philippine Export and Import Statistics April 2024 (Preliminary)

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Table A. Summary of External Trade Performance in the Philippines
April 2023, March 2024^r, and April 2024^p

Indicator	April 2023		March 2024 ^r		April 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 Trade	14,664.61	-16.8	15,703.47	-13.9	17,192.78	17.2
Balance of Trade	-4,832.34	-8.7	-3,442.12	-31.4	-4,760.94	-1.5
Exports	4,916.14	-20.3	6,130.67	-7.3	6,215.92	26.4
Imports	9,748.47	-15.0	9,572.80	-17.7	10,976.86	12.6

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade increased by 17.2 percent

In April 2024, the country's total external trade in goods amounted to USD 17.19 billion, which indicates an annual increase of 17.2 percent from the USD 14.66 billion total external trade in the same period of the previous year. In March 2024 and April 2023, the total external trade in goods registered annual decreases of 13.9 percent and 16.8 percent, respectively. (Figure 1, and Tables A and 1)

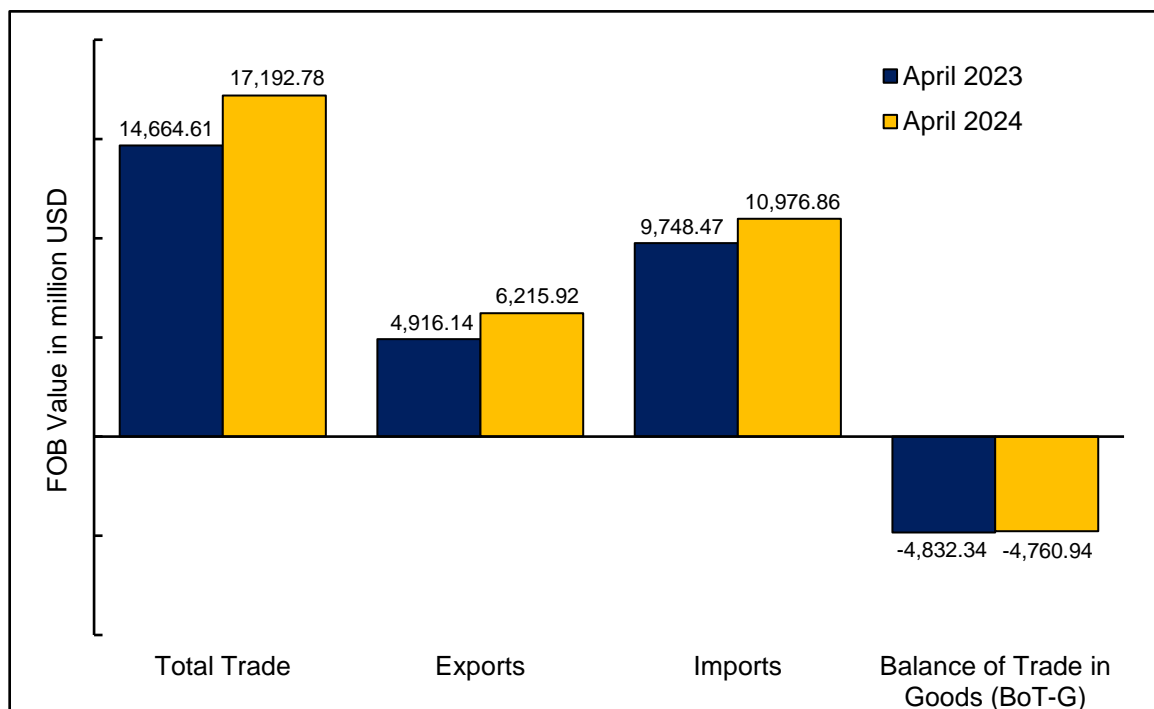
Of the total external trade in April 2024, 63.8 percent were imported goods, while the remaining were exported goods.




2. Trade deficit posted an annual decrease

The balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G in April 2024 amounted to USD -4.76 billion, indicating a trade deficit with an annual decrease of 1.5 percent. In March 2024 and April 2023, the trade deficit recorded annual declines of 31.4 percent and 8.7 percent, respectively. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics
April 2023 and April 2024^p



p - preliminary
Source: Philippine Statistics Authority

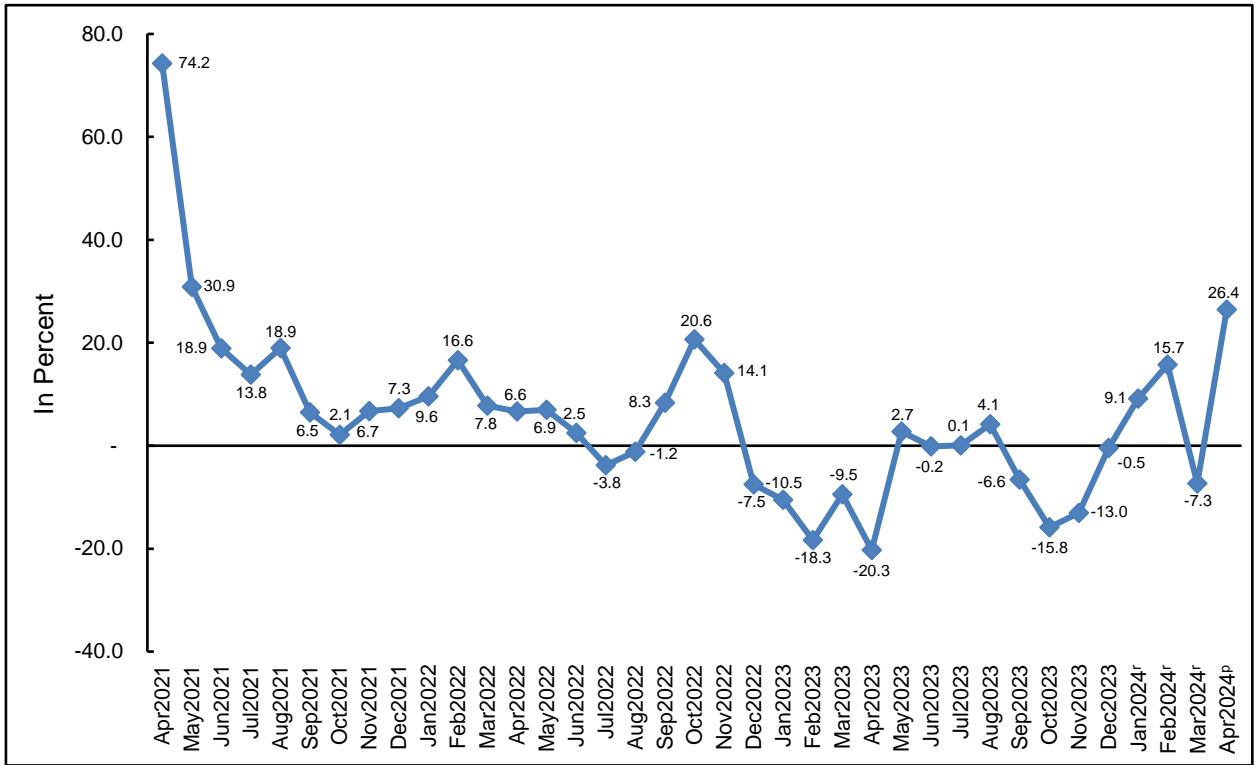
B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in April 2024 amounted to USD 6.22 billion, indicating an annual increase of 26.4 percent from the USD 4.92 billion total exports in the same month of the previous year. In March 2024 and April 2023, the total exports registered annual decreases of 7.3 percent and 20.3 percent, respectively. (Figures 1 and 2, and Tables A and 3)

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Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports
April 2021 to April 2024^p



p - preliminary

r - revised

Source: Philippine Statistics Authority

The commodity group with the highest annual increment in the value of exports in April 2024 was electronic products with USD 891.83 million. This was followed by coconut oil with an annual increase of USD 125.28 million, and other mineral products with an annual increment of USD 80.64 million. (Tables B and 5)

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Table B. Top Five Commodity Groups with the Highest Annual Increase in Value of Exports: April 2024^P

Commodity Groups	FOB Value (in million USD)			Rank in terms of April 2024 FOB value
	April 2023	April 2024 ^P	Difference	
1) Electronic Products	2,675.77	3,567.60	891.83	1
2) Coconut Oil ^{1/}	66.75	192.03	125.28	4
3) Other Mineral Products	207.01	287.65	80.64	3
4) Other Manufactured Goods	278.96	331.30	52.34	2
5) Machinery and Transport Equipment	134.51	176.48	41.96	6

^{1/} - includes crude and refined

^p - preliminary

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

Source: Philippine Statistics Authority

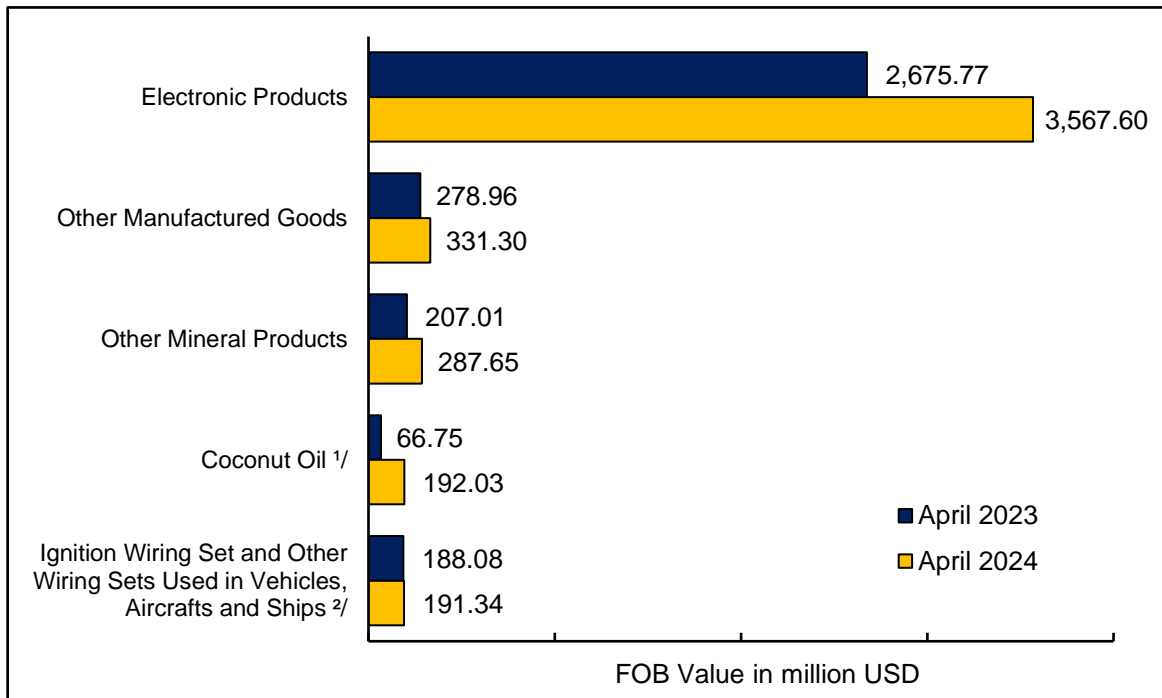
2. Year-to-date annual total exports increased

The year-to-date annual total value of exports, that is from January to April 2024, amounted to USD 24.19 billion. This represents an annual increase of 9.6 percent from the year-to-date annual total export value of USD 22.07 billion in January to April 2023. (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 April 2024 with total earnings of USD 3.57 billion or 57.4 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 331.30 million (5.3%), and other mineral products with USD 287.65 million (4.6%). (Figure 3 and Table 5)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports
April 2023 and April 2024^p



^{1/} - includes crude and refined

^{2/} - consists only of electrical wiring harness for motor vehicles

^p - preliminary

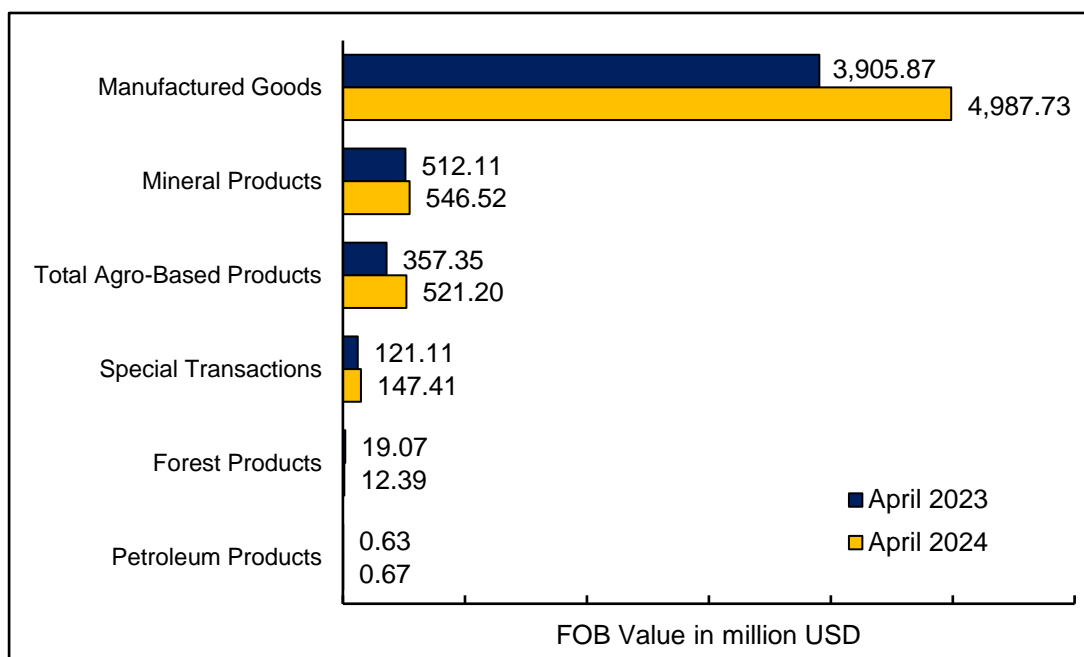
Source: Philippine Statistics Authority

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 April 2024 amounting to USD 4.99 billion or a share of 80.2 percent. This was followed by mineral products with a share of USD 546.52 million (8.8%), and total agro-based products, which contributed USD 521.20 million (8.4%). (Figure 4 and Table 7)

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Figure 4. Value of Philippine Exports by Major Type of Goods
April 2023 and April 2024^p



p - preliminary
Source: Philippine Statistics Authority

5. Hong Kong contributed the highest to the total export value

By major trading partner, exports to Hong Kong comprised the highest export value amounting to USD 1.03 billion or a share of 16.5 percent to the country's total exports in April 2024.

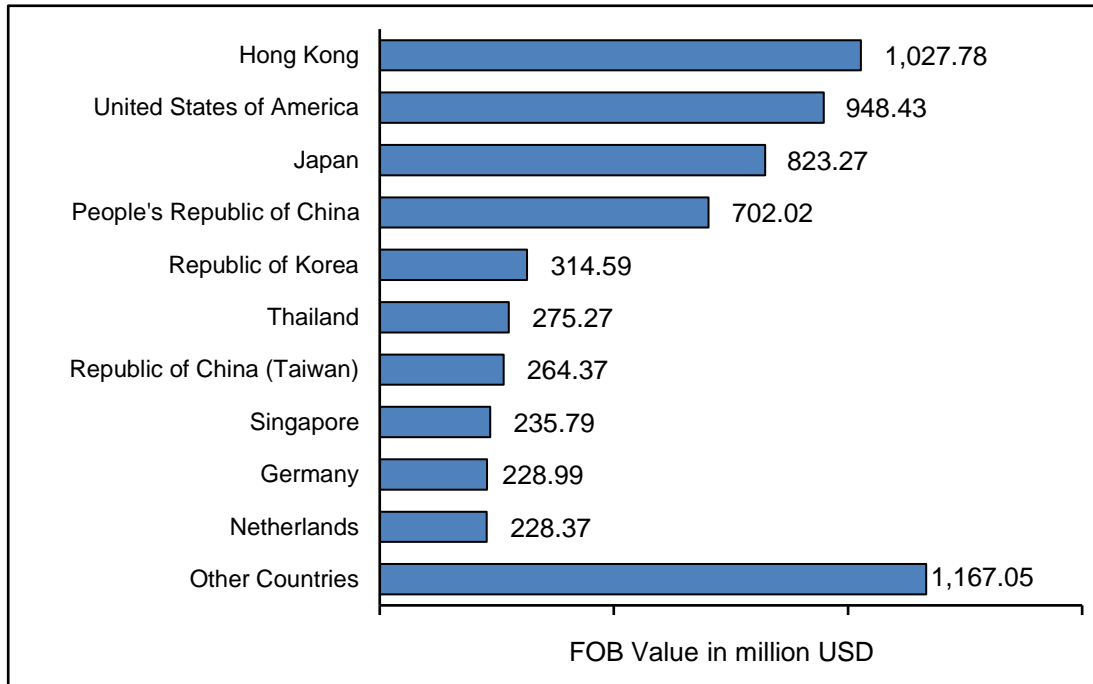
Completing the top five major export trading partners for this month with their export values and percent shares to the total exports were:

- a. United States of America (USA), USD 948.43 million (15.3%);
- b. Japan, USD 823.27 million (13.2%);
- c. People's Republic of China, USD 702.02 million (11.3%); and
- d. Republic of Korea, USD 314.59 million (5.1%).

(Figure 5 and Table 9)

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Figure 5. Value of Philippine Exports by Major Partner Country
April 2024^p



p - preliminary

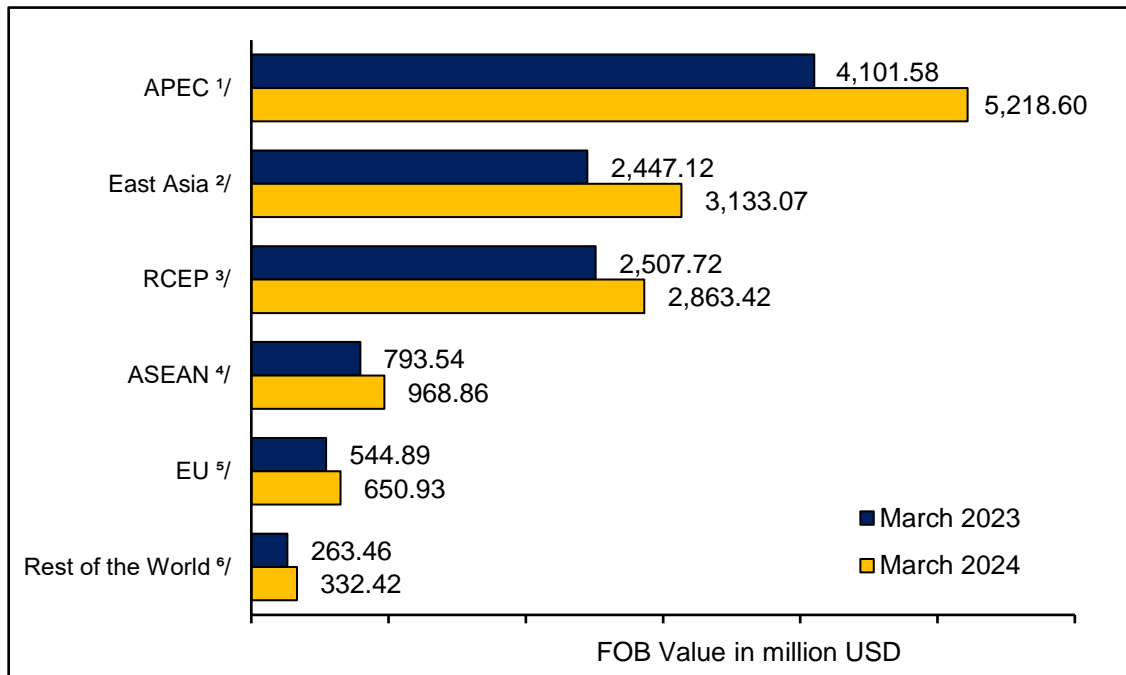
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in April 2024 went to APEC countries with a share of USD 5.22 billion or 84.0 percent of the country's total exports. This was followed by East Asia at USD 3.13 billion (50.4%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 2.86 billion (46.1%). (Figure 6, and Tables 10 and 18)

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Figure 6. Value of Philippine Exports by Economic Bloc
April 2023 and April 2024^p



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.

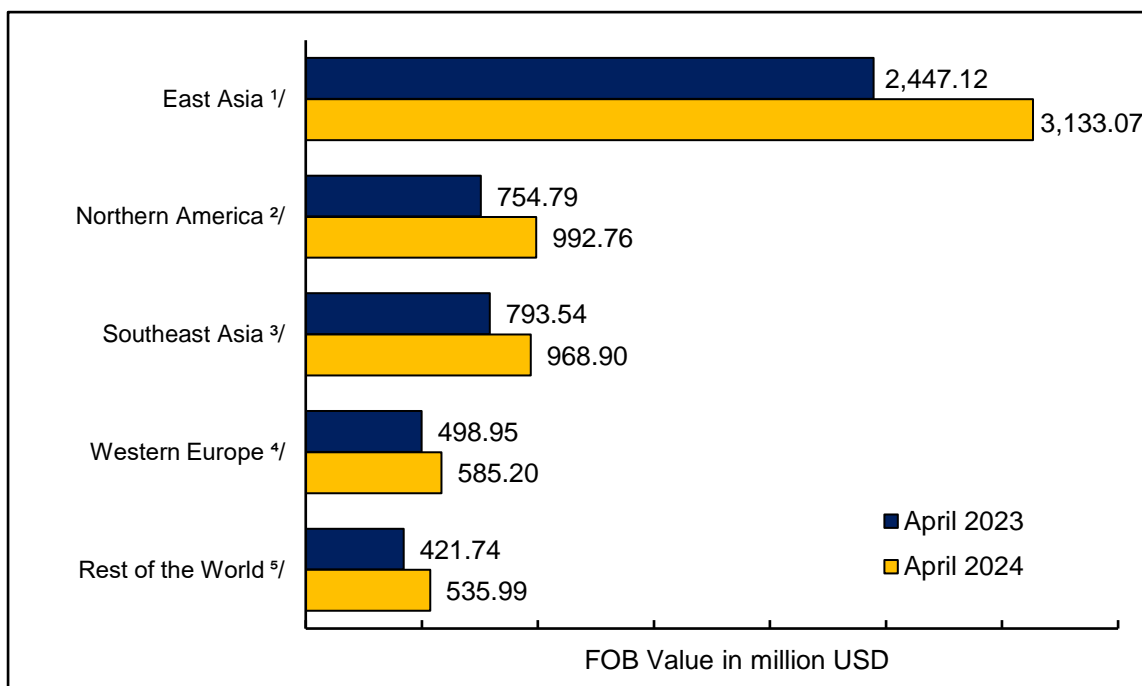
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in April 2024 amounting to USD 3.13 billion (50.4%). This was followed by Northern America with an export value of USD 992.76 million (16.0%), and Southeast Asia with USD 968.90 million (15.6%) worth of exports. (Figure 7 and Table 19)

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Figure 7. Value of Philippine Exports by Geographic Region
April 2023 and April 2024^p



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 April 2024

p - preliminary

Source: Philippine Statistics Authority

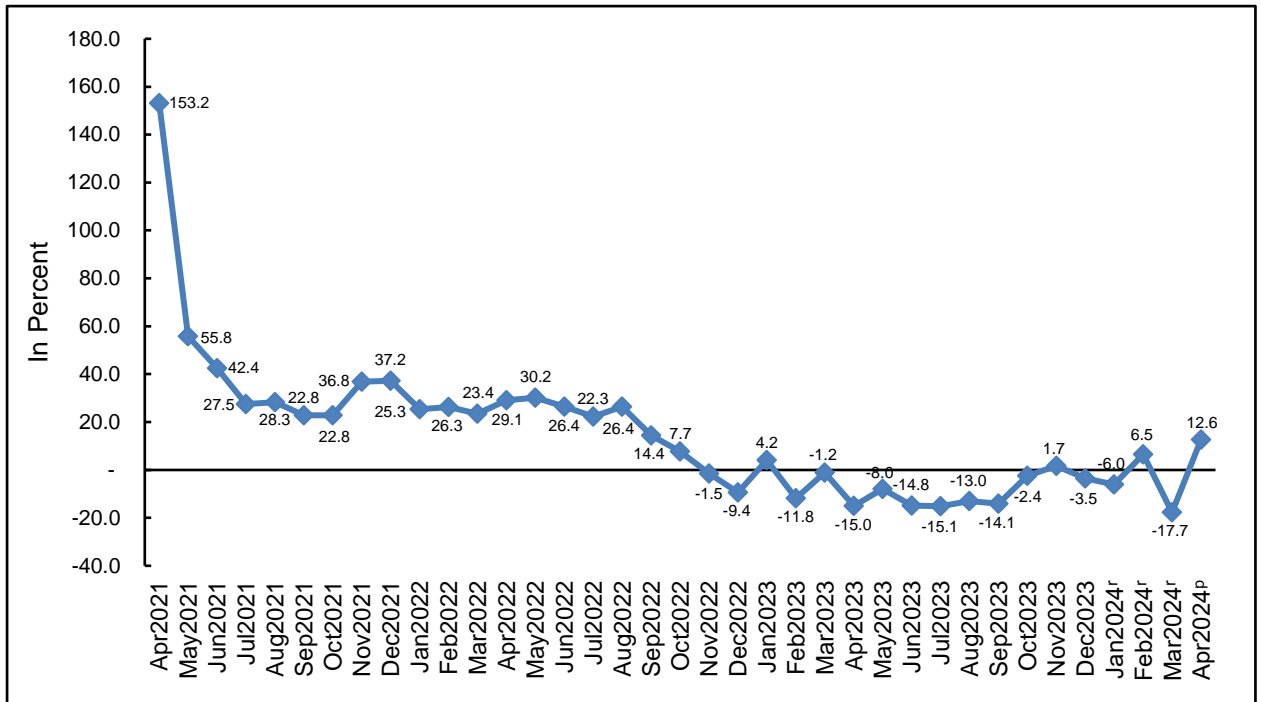
C. IMPORTS

1. Import value increased in April 2024

The total imported goods in April 2024 amounted to USD 10.98 billion, indicating an annual increase of 12.6 percent from the USD 9.75 billion import value in the same month of the previous year. In March 2024 and April 2023, the import value recorded annual decreases of 17.7 percent and 15.0 percent, respectively. (Figures 1 and 8, and Tables A and 2)

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Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports
April 2021 to April 2024^p



p - preliminary

r - revised

Source: Philippine Statistics Authority

In April 2024, the commodity group with the highest annual increment in the value of imported goods was electronic products with USD 191.05 million. This was followed by mineral fuels, lubricants and related materials, which increased by USD 129.01 million, and iron and steel with an annual increase of USD 113.05 million. (Tables C and 11)

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Table C. Top Five Commodity Groups with the Highest Annual Increase in Value of Imports: April 2024^P

Commodity Groups	FOB Value (in million USD)			Rank in terms of April 2024 FOB value
	April 2023	April 2024 ^P	Difference	
1) Electronic Products	2,127.68	2,318.73	191.05	1
2) Mineral Fuels, Lubricants and Related Materials	1,535.11	1,664.12	129.01	2
3) Iron and Steel	458.34	571.39	113.05	4
4) Cereals and Cereal Preparations	397.24	485.22	87.98	6
5) Medicinal and Pharmaceutical Products	167.18	247.30	80.12	11

p - preliminary

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

Source: Philippine Statistics Authority

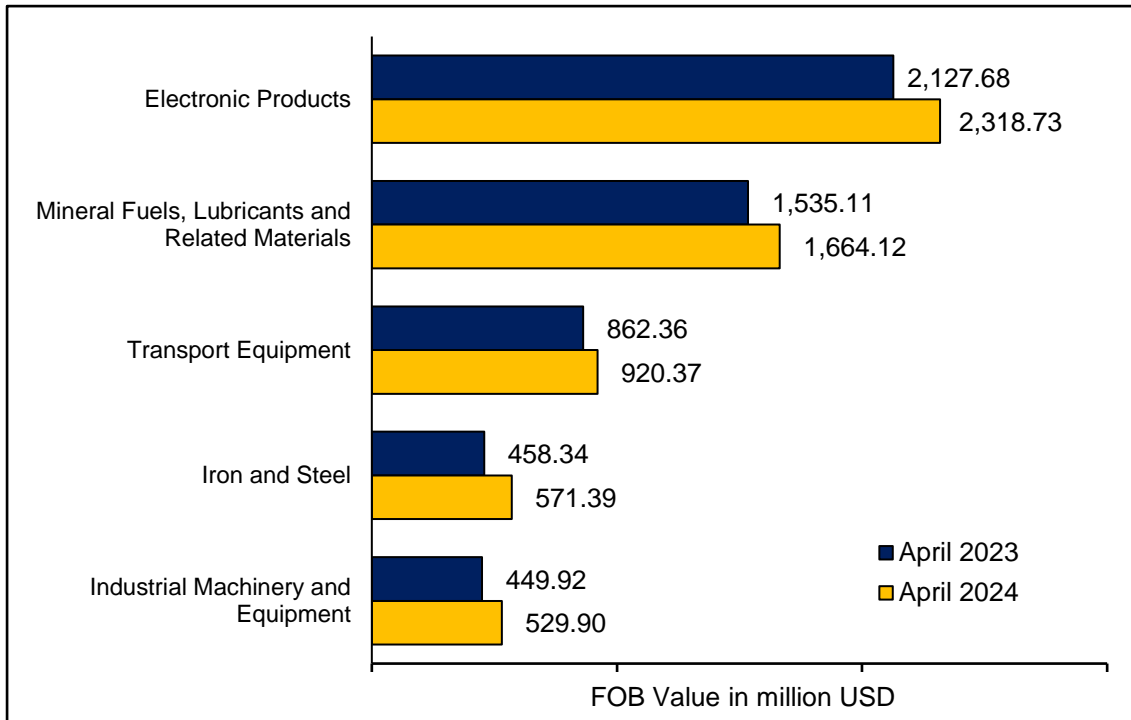
2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to April 2024, amounted to USD 40.46 billion. This represents an annual decrement of 2.2 percent from the year-to-date annual total import value of USD 41.36 billion in January to April 2023. (Tables 2 and 12)

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

The commodity group with the highest import value in April 2024 was electronic products, which amounted to USD 2.32 billion or a share of 21.1 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.66 billion (15.2%), and transport equipment at USD 920.37 million (8.4%). (Figure 9 and Table 11)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports
April 2023 and April 2024^p



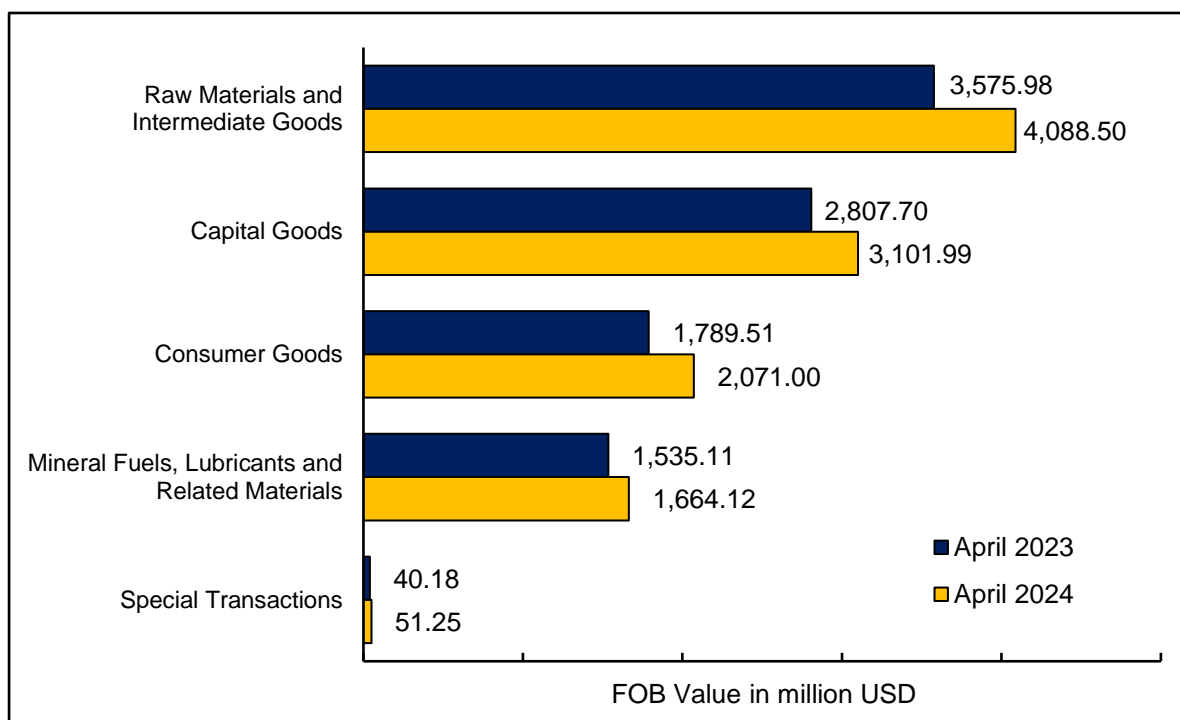
p - preliminary
Source: Philippine Statistics Authority

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 April 2024 amounting to USD 4.09 billion (37.2%). This was followed by capital goods with a share of USD 3.10 billion (28.3%), and consumer goods with an import value of USD 2.07 billion (18.9%). (Figure 10 and Table 13)

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Figure 10. Value of Philippine Imports by Major Type of Goods
April 2023 and April 2024^p



p - preliminary

Source: Philippine Statistics Authority

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

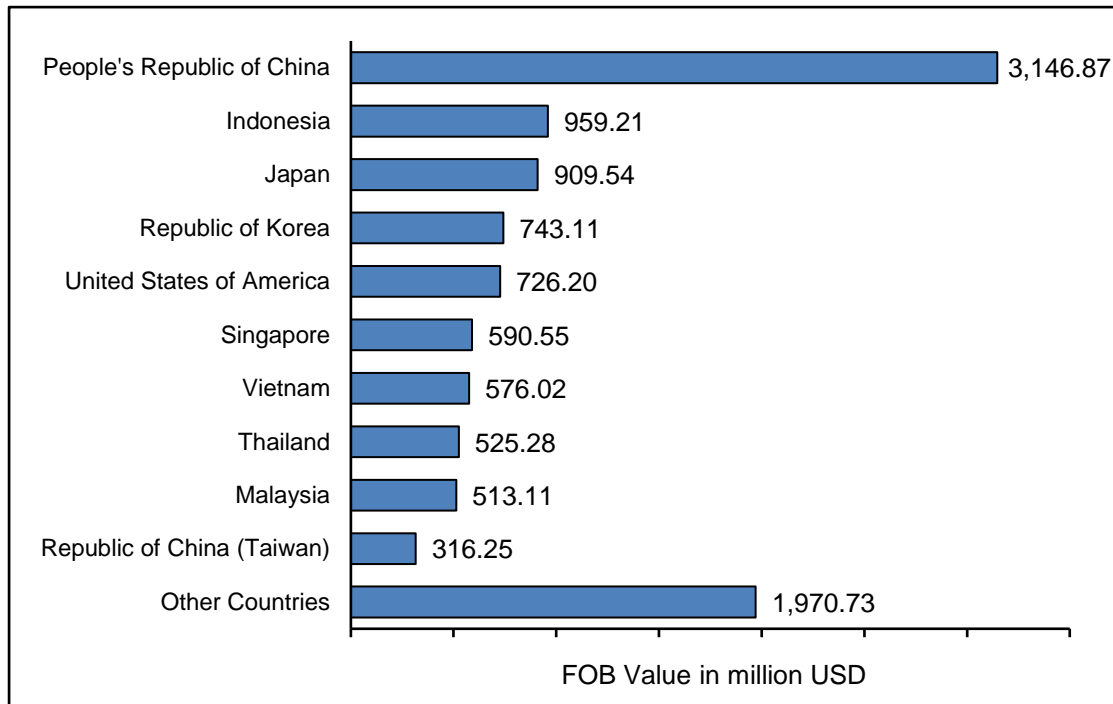
People’s Republic of China was the country’s largest supplier of imported goods valued at USD 3.15 billion or 28.7 percent of the country’s total imports in April 2024.

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 959.21 million (8.7%);
- b. Japan, USD 909.54 million (8.3%);
- c. Republic of Korea, USD 743.11 million (6.8%); and
- d. USA, USD 726.20 million (6.6%). (Figure 11 and Table 15)

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Figure 11. Value of Philippine Imports by Major Partner Country
April 2024^p



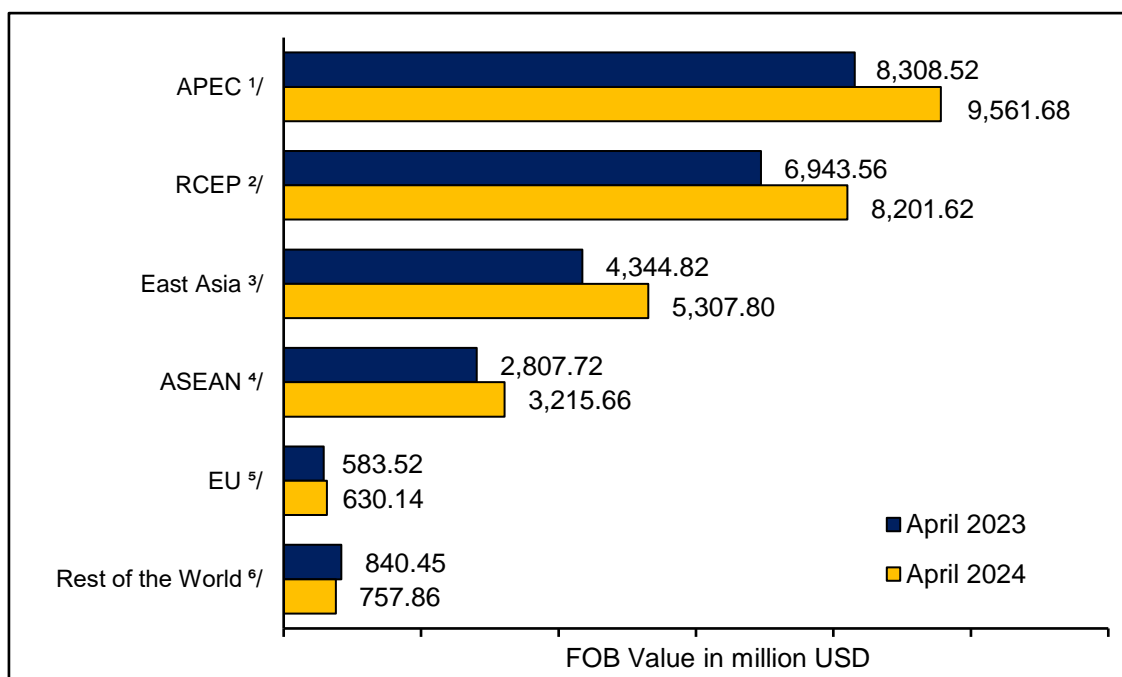
p - preliminary
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in April 2024 with a share of USD 9.56 billion (87.1%). This was followed by RCEP with an import value of USD 8.20 billion (74.7%), and East Asia with USD 5.31 billion (48.4%). (Figure 12, and Tables 16 and 18)

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Figure 12. Value of Philippine Imports by Economic Bloc
April 2023 and April 2024^p



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.

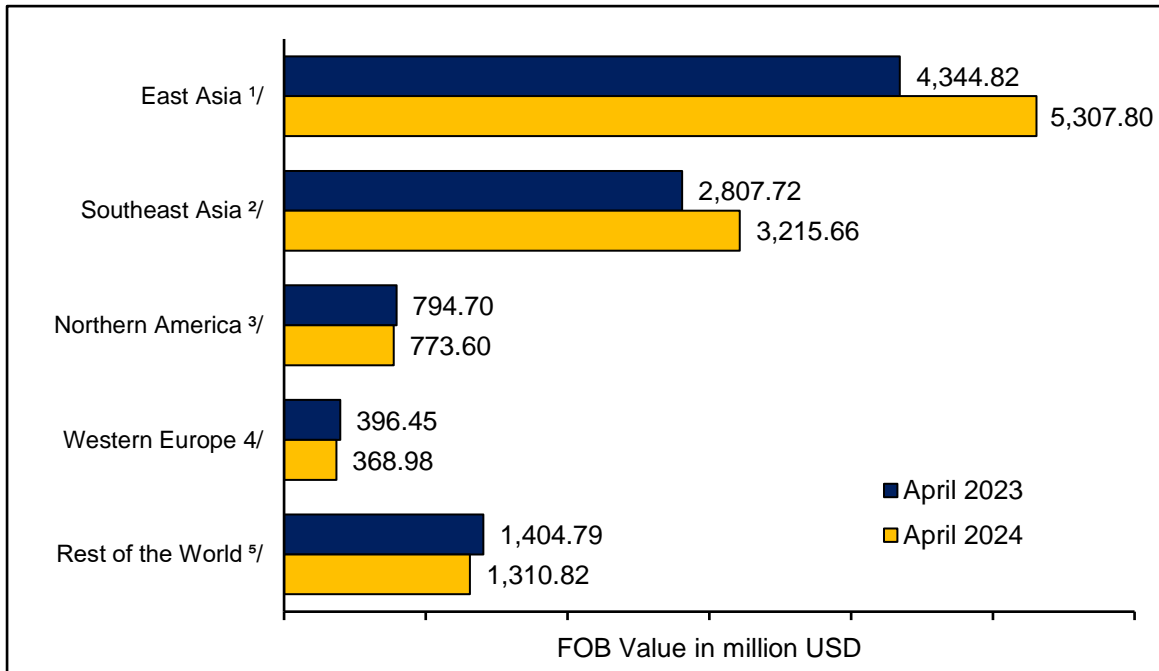
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 5.31 billion (48.4%) in April 2024. This was followed by Southeast Asia with an import value amounting to USD 3.22 billion (29.3%), and Northern America valued at USD 773.60 million (7.0%). (Figure 13 and Table 19)

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Figure 13. Value of Philippine Imports by Geographic Region
April 2023 and April 2024^p



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 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 April 2024

p - preliminary

Source: Philippine Statistics Authority

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