

# PRESS RELEASE

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

Date of Release: 10 October 2024

Reference No. 2024-312

Table A. Summary of External Trade Performance in the Philippines  
August 2023, July 2024<sup>r</sup>, and August 2024<sup>p</sup>

Indicator	August 2023		July 2024 <sup>r</sup>		August 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 Trade	17,564.38	-7.2	17,376.66	4.6	17,872.20	1.8
Balance of Trade	-4,105.11	-31.5	-4,875.94	18.2	-4,375.41	6.6
Exports	6,729.64	4.1	6,250.36	0.1	6,748.39	0.3
Imports	10,834.74	-13.0	11,126.30	7.3	11,123.80	2.7

*p - preliminary*

*r - revised*

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade increased by 1.8 percent

In August 2024, the country's total external trade in goods amounted to USD 17.87 billion, which indicates an annual increase of 1.8 percent from the USD 17.56 billion total external trade in the same period of the previous year. In July 2024, the total external trade in goods recorded an annual increment of 4.6 percent, while an annual decline of 7.2 percent was registered in August 2023. (Figure 1, and Tables A and 1)

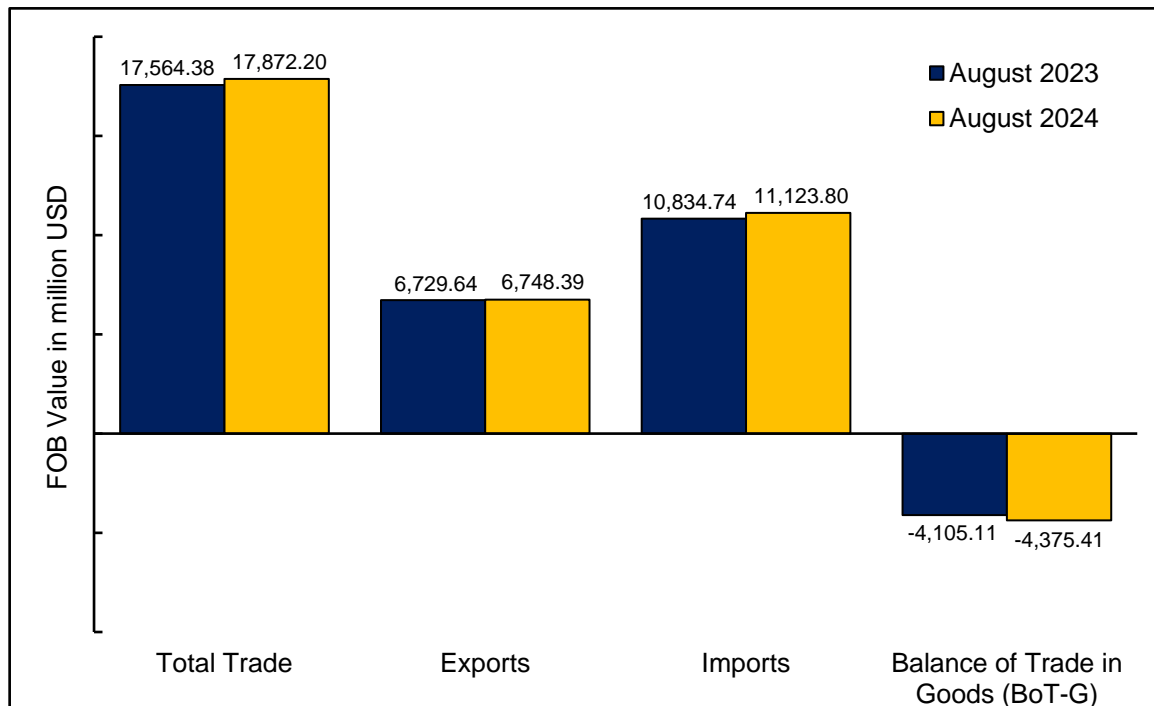
Of the total external trade in August 2024, 62.2 percent were imported goods, while the remaining 37.8 percent were exported goods.



## 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 August 2024 amounted to USD -4.38 billion, indicating a trade deficit with an annual increment of 6.6 percent. In July 2024, the trade deficit registered an annual increase of 18.2 percent, while an annual decrease of 31.5 percent was recorded in August 2023. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics  
August 2023 and August 2024<sup>p</sup>



*p - preliminary*

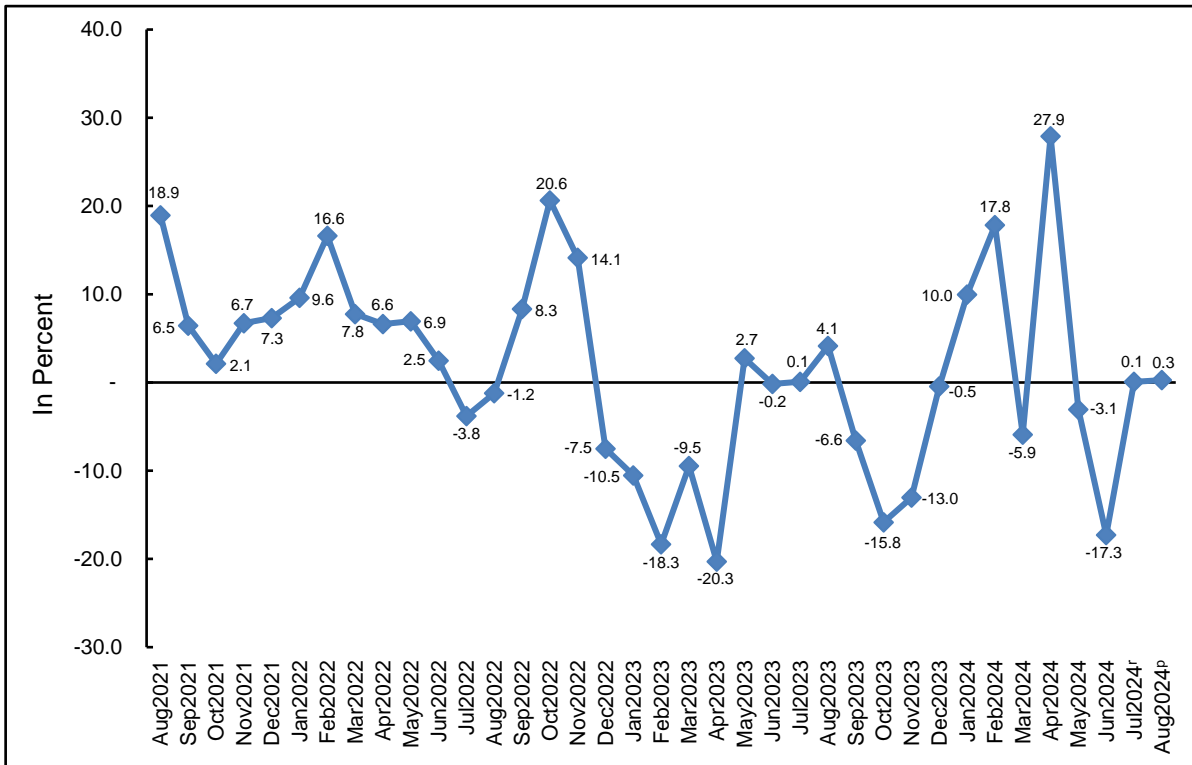
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in August 2024 amounted to USD 6.75 billion, indicating an annual increment of 0.3 percent from the USD 6.73 billion total export sales in the same month of the previous year. In July 2024 and August 2023, the total export sales registered annual increases of 0.1 percent and 4.1 percent, respectively. (Figures 1 and 2, and Tables A and 3)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports August 2021 to August 2024<sup>p</sup>



*p* - preliminary

*r* - revised

Source: Philippine Statistics Authority

The commodity group with the highest annual increment in the value of exports in August 2024 was other manufactured goods with USD 191.75 million. This was followed by copper concentrates with an annual increase of USD 122.05 million; and machinery and transport equipment with an annual increment of USD 59.96 million. (Tables B and 5)

Table B. Top Five Commodity Groups with the Highest Annual Increase in Value of Exports: August 2024<sup>P</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of August 2024 FOB value
	August 2023	August 2024 <sup>P</sup>	Difference	
1) Other Manufactured Goods	386.41	578.16	191.75	2
2) Copper Concentrates	74.62	196.67	122.05	6
3) Machinery and Transport Equipment	199.16	259.13	59.96	4
4) Coconut Oil <sup>1/</sup>	94.17	145.62	51.45	8
5) Petroleum Products	0.48	28.05	27.56	24

*p - preliminary*

*1/ - includes crude and refined*

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

*Source: Philippine Statistics Authority*

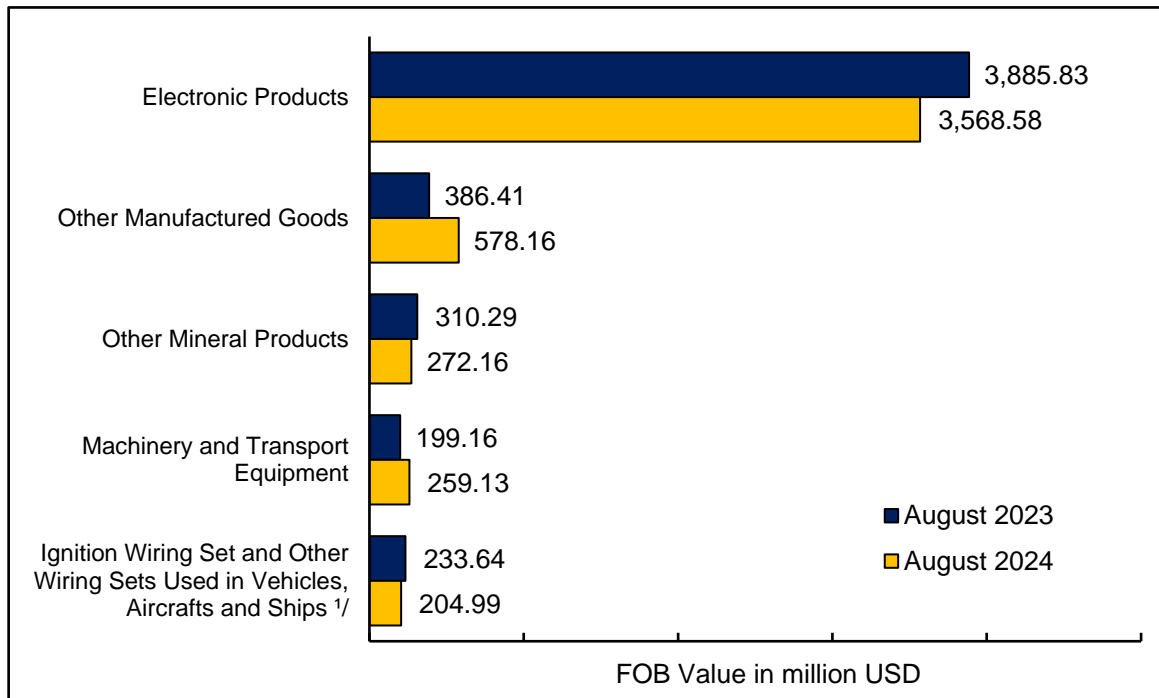
## 2. Year-to-date annual total exports increased

The year-to-date annual total value of exports, that is from January to August 2024, amounted to USD 49.41 billion. This represents an annual increase of 2.3 percent from the year-to-date annual total export value of USD 48.31 billion in January to August 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 August 2024 with total earnings of USD 3.57 billion or 52.9 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 578.16 million (8.6%), and other mineral products with USD 272.16 million (4.0%). (Figure 3 and Table 5)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports August 2023 and August 2024<sup>p</sup>



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

p - preliminary

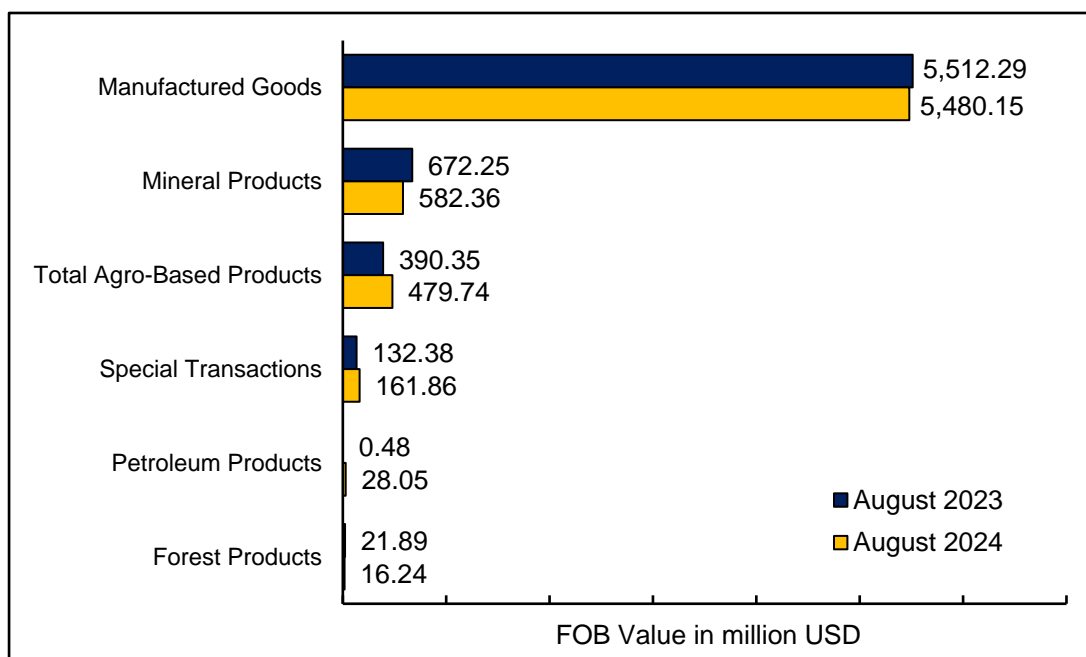
Source: Philippine Statistics Authority

#### 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 August 2024, amounting to USD 5.48 billion or a share of 81.2 percent. This was followed by mineral products with a share of USD 582.36 million (8.6%), and total agro-based products, which contributed USD 479.74 million (7.1%). (Figure 4 and Table 7)

*CSM*

Figure 4. Value of Philippine Exports by Major Type of Goods  
August 2023 and August 2024<sup>p</sup>



*p - preliminary*

Source: Philippine Statistics Authority

## 5. United States of America (USA) 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 1.22 billion or a share of 18.1 percent to the country's total exports in August 2024.

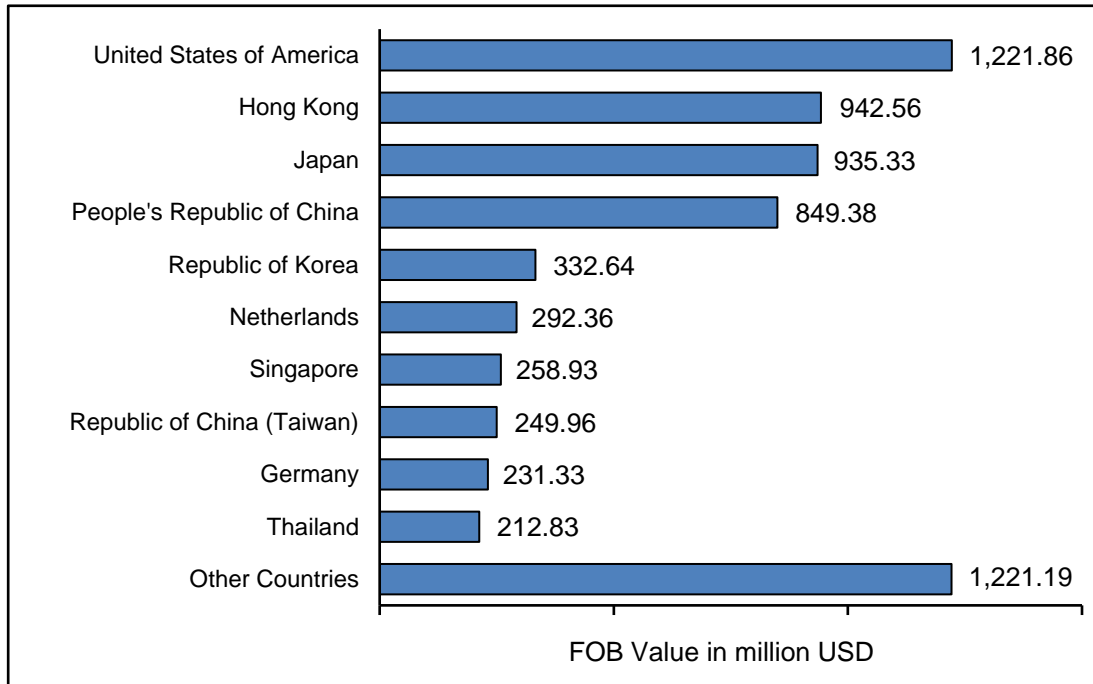
Completing the top five major export trading partners for this month with their export values and percent shares to the total exports were:

- a. Hong Kong, USD 942.56 million (14.0%);
- b. Japan, USD 935.33 million (13.9%);
- c. People's Republic of China, USD 849.38 million (12.6%); and
- d. Republic of Korea, USD 332.64 million (4.9%).

(Figure 5 and Table 9)

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Figure 5. Value of Philippine Exports by Major Partner Country  
August 2024<sup>p</sup>



*p - preliminary*

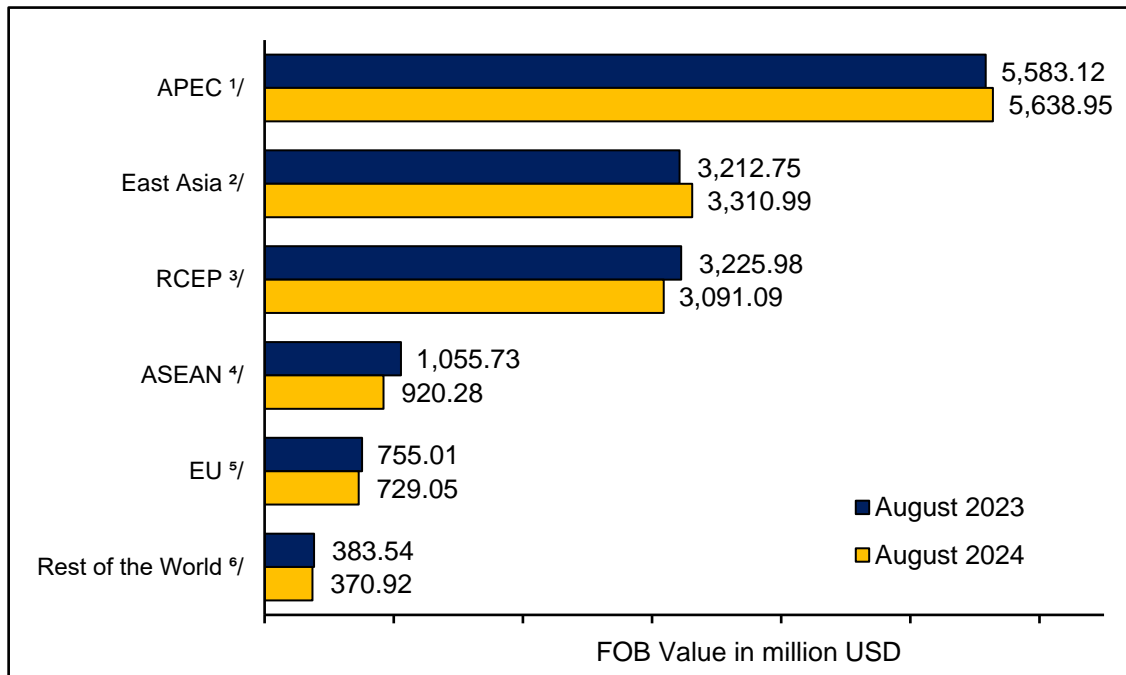
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in August 2024 went to APEC countries with a share of USD 5.64 billion or 83.6 percent of the country's total exports. This was followed by East Asia at USD 3.31 billion (49.1%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 3.09 billion (45.8%). (Figure 6, and Tables 10 and 18)

*COE*

Figure 6. Value of Philippine Exports by Economic Bloc  
August 2023 and August 2024<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

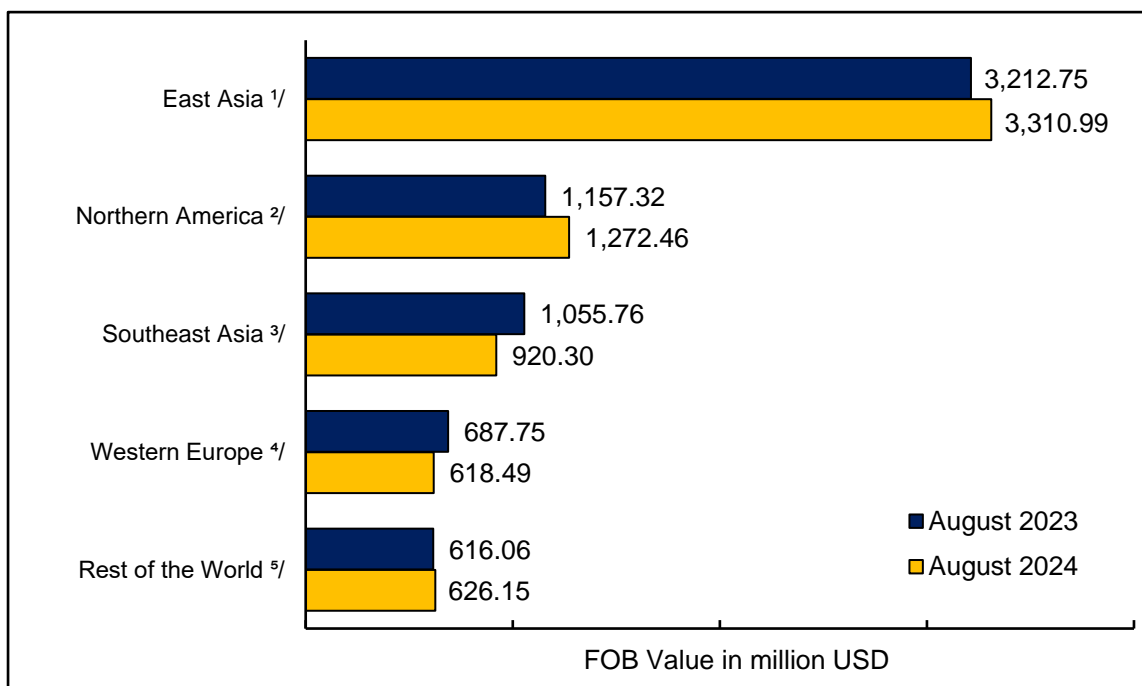
## 7. East Asia contributed the highest export value by geographic region

By geographic region, East Asia comprised the highest export value in August 2024, amounting to USD 3.31 billion (49.1%). This was followed by Northern America with an export value of USD 1.27 billion (18.9%), and Southeast Asia with USD 920.30 million (13.6%) worth of exports. (Figure 7 and Table 19)

*COE*



Figure 7. Value of Philippine Exports by Geographic Region  
August 2023 and August 2024<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 August 2024

p - preliminary

Source: Philippine Statistics Authority

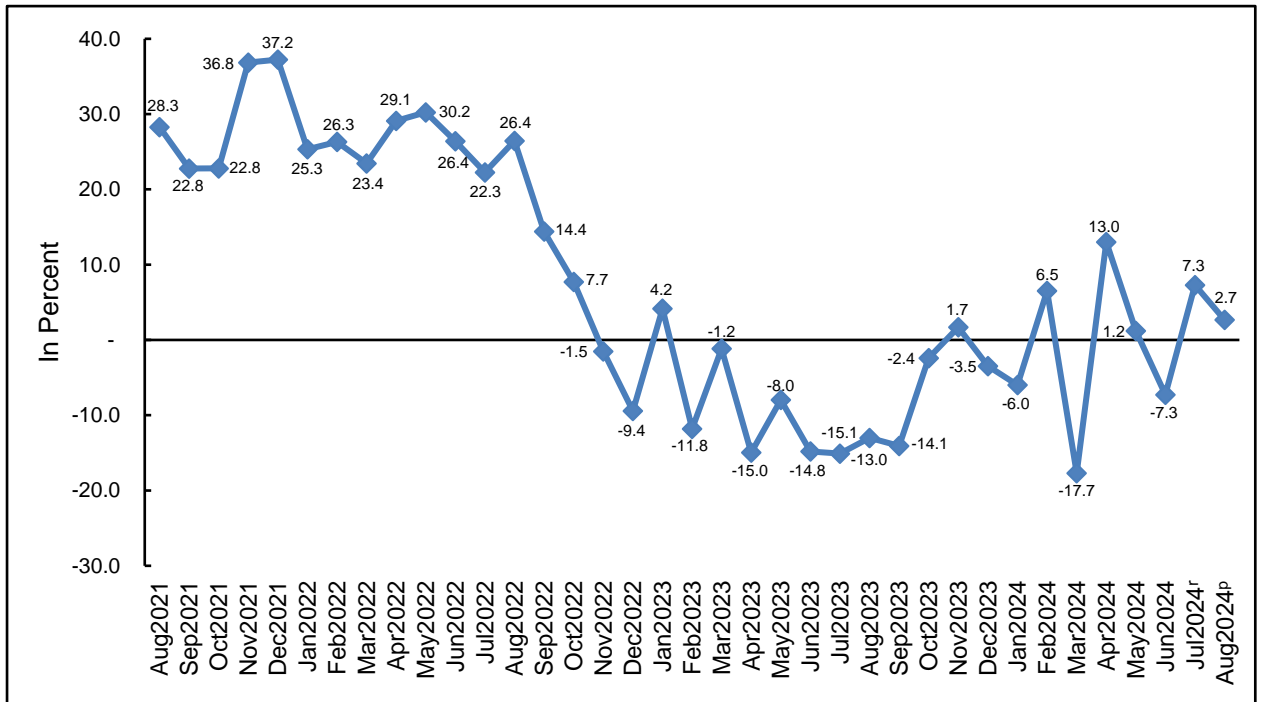
## C. IMPORTS

### 1. Import value increased in August 2024

The total imported goods in August 2024 amounted to USD 11.12 billion, indicating an annual increase of 2.7 percent from the USD 10.83 billion import value in the same month of the previous year. In July 2024, the import value recorded an annual increment of 7.3 percent, while an annual decline of 13.0 percent was registered in August 2023. (Figures 1 and 8, and Tables A and 2)

*CSM*

Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports  
August 2021 to August 2024<sup>p</sup>



*p* - preliminary

*r* - revised

Source: Philippine Statistics Authority

In August 2024, the commodity group with the highest annual increment in the value of imported goods was electronic products with USD 201.44 million. This was followed by transport equipment, which increased by USD 66.32 million, and plastics in primary and non-primary forms with an annual increment of USD 60.96 million. (Tables C and 11)

*CSM*

Table C. Top Five Commodity Groups with the Highest Annual Increase in Value of Imports: August 2024<sup>p</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of August 2024 FOB value
	August 2023	August 2024 <sup>p</sup>	Difference	
1) Electronic Products	2,243.44	2,444.88	201.44	1
2) Transport Equipment	870.93	937.25	66.32	3
3) Plastics in Primary and Non-Primary Forms	223.10	284.06	60.96	10
4) Dairy Products	97.40	145.98	48.58	20
5) Iron and Steel	371.36	407.18	35.82	8

*p - preliminary*

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

*Source: Philippine Statistics Authority*

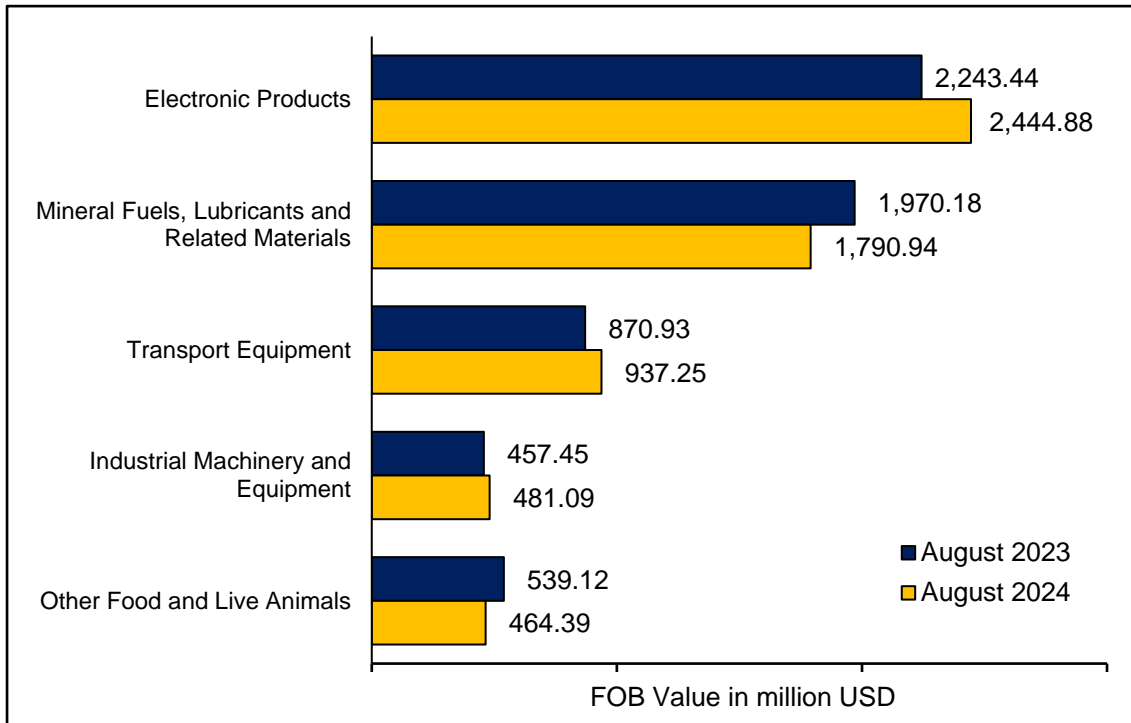
## 2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to August 2024, amounted to USD 83.70 billion. This represents an annual decrement of 0.5 percent from the year-to-date annual total import value of USD 84.17 billion in January to August 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 August 2024 was electronic products, which amounted to USD 2.44 billion or a share of 22.0 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.79 billion (16.1%), and transport equipment at USD 937.25 million (8.4%). (Figure 9 and Table 11)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports August 2023 and August 2024<sup>p</sup>



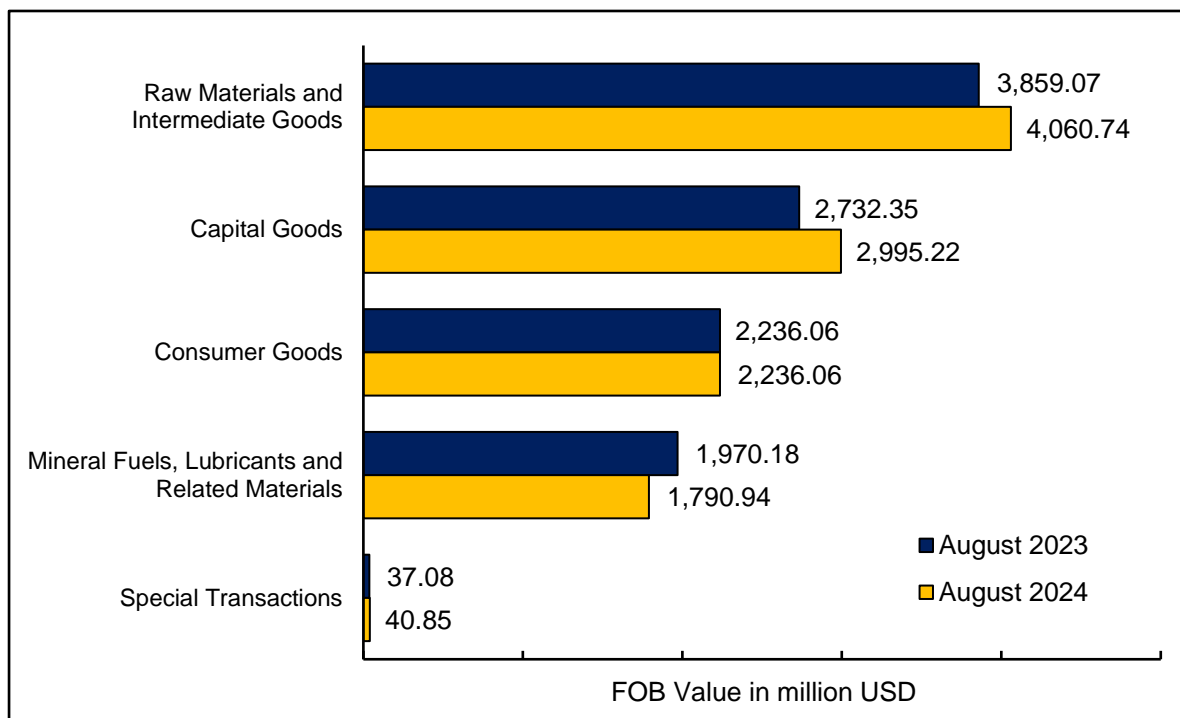
*p - preliminary*  
 Source: Philippine Statistics Authority

#### 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 August 2024 amounting to USD 4.06 billion (36.5%). This was followed by capital goods with a share of USD 3.00 billion (26.9%), and consumer goods with an import value of USD 2.24 billion (20.1%). (Figure 10 and Table 13)

*CSM*

Figure 10. Value of Philippine Imports by Major Type of Goods  
August 2023 and August 2024<sup>p</sup>



*p - preliminary*  
Source: Philippine Statistics Authority

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

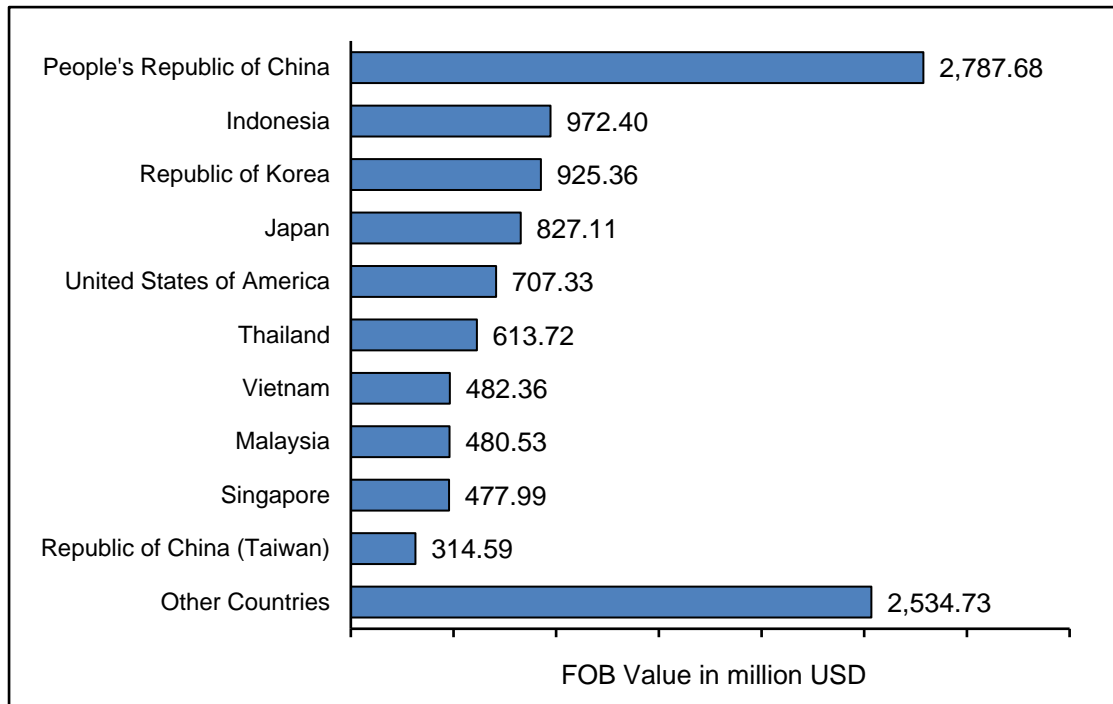
People’s Republic of China was the country’s largest supplier of imported goods valued at USD 2.79 billion or 25.1 percent of the country’s total imports in August 2024.

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 972.40 million (8.7%);
- b. Republic of Korea, USD 925.36 million (8.3%);
- c. Japan, USD 827.11 million (7.4%); and
- d. USA, USD 707.33 million (6.4%). (Figure 11 and Table 15)

*CSM*

Figure 11. Value of Philippine Imports by Major Partner Country  
August 2024<sup>p</sup>



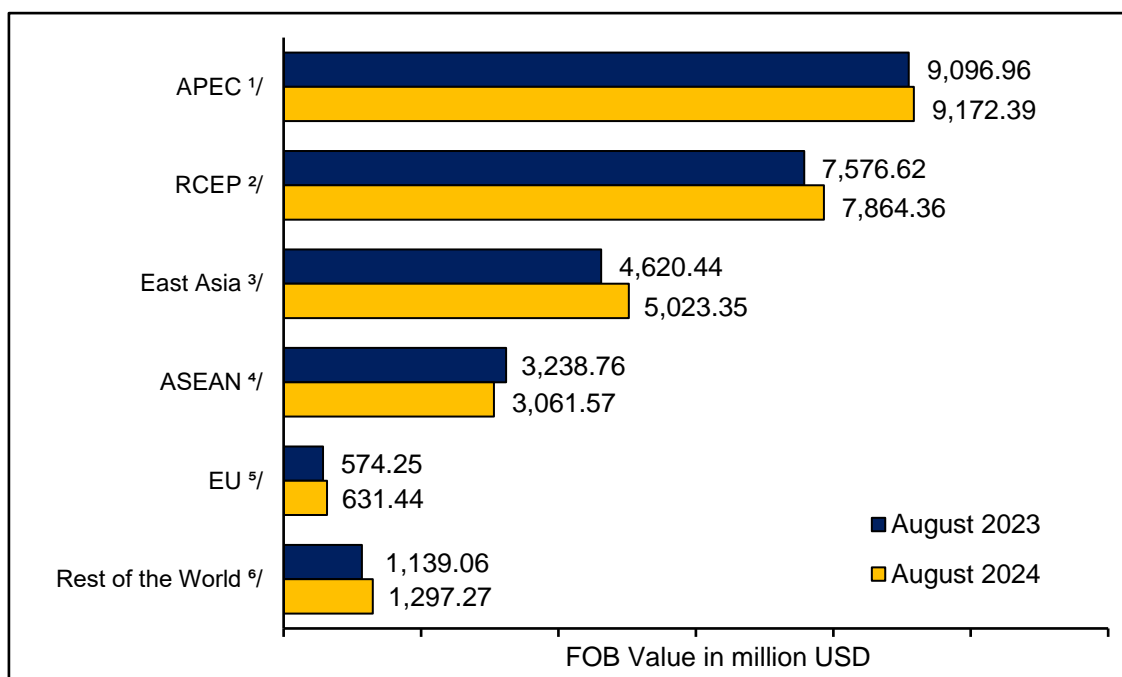
*p - preliminary*  
 Source: Philippine Statistics Authority

## 6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in August 2024 with a share of USD 9.17 billion (82.5%). This was followed by RCEP with an import value of USD 7.86 billion (70.7%), and East Asia with USD 5.02 billion (45.2%). (Figure 12, and Tables 16 and 18)

*CSM*

Figure 12. Value of Philippine Imports by Economic Bloc  
August 2023 and August 2024<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.

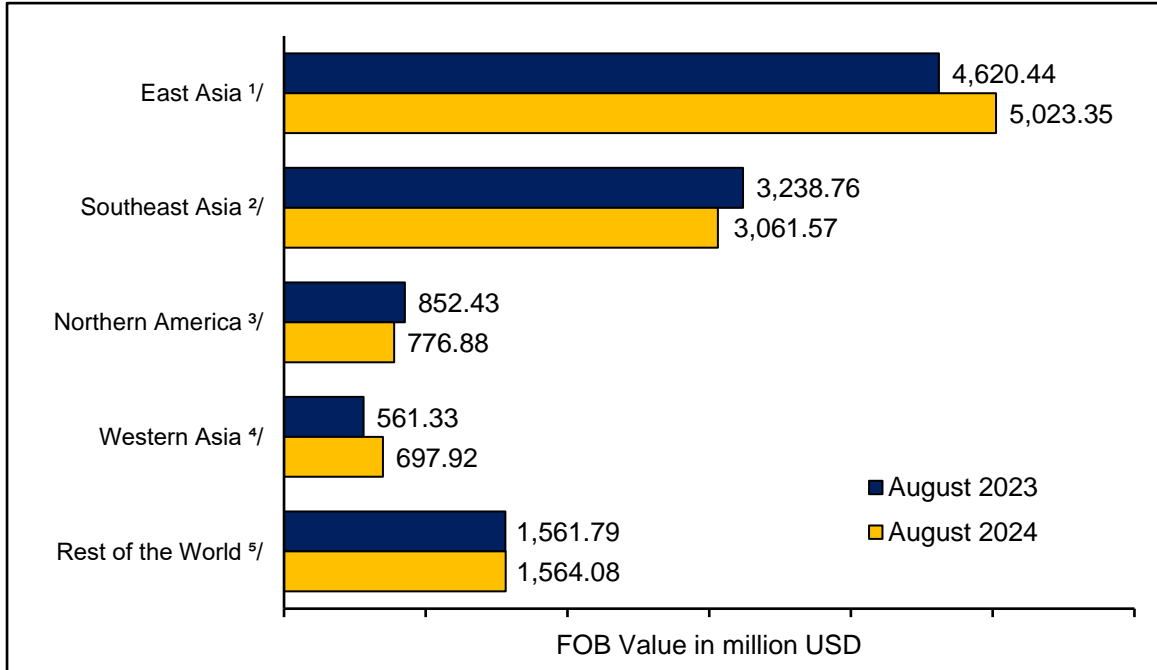
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 5.02 billion (45.2%) in August 2024. This was followed by Southeast Asia with an import value amounting to USD 3.06 billion (27.5%), and Northern America valued at USD 776.88 million (7.0%). (Figure 13 and Table 19)

*CSM*

Figure 13. Value of Philippine Imports by Geographic Region  
August 2023 and August 2024<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 August 2024

p - preliminary

Source: Philippine Statistics Authority

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