

PRESS RELEASE

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

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

Indicator	January 2023		December 2023 ^r		January 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	16,438.18	-1.2	15,746.88	-2.4	16,093.03	-2.1
Balance of Trade	-5,557.56	24.1	-4,178.12	-7.4	-4,221.13	-24.0
Exports	5,440.31	-10.6	5,784.38	-0.5	5,935.95	9.1
Imports	10,997.87	4.2	9,962.50	-3.5	10,157.08	-7.6

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased by 2.1 percent

In January 2024, the country's total external trade in goods amounted to USD 16.09 billion, which indicates an annual decline of 2.1 percent from the USD 16.44 billion total external trade in the same period of the previous year. In December 2023, total external trade in goods registered an annual decrease of 2.4 percent, while an annual decrease of 1.2 percent was recorded in January 2023. (Figure 1, and Tables A and 1)

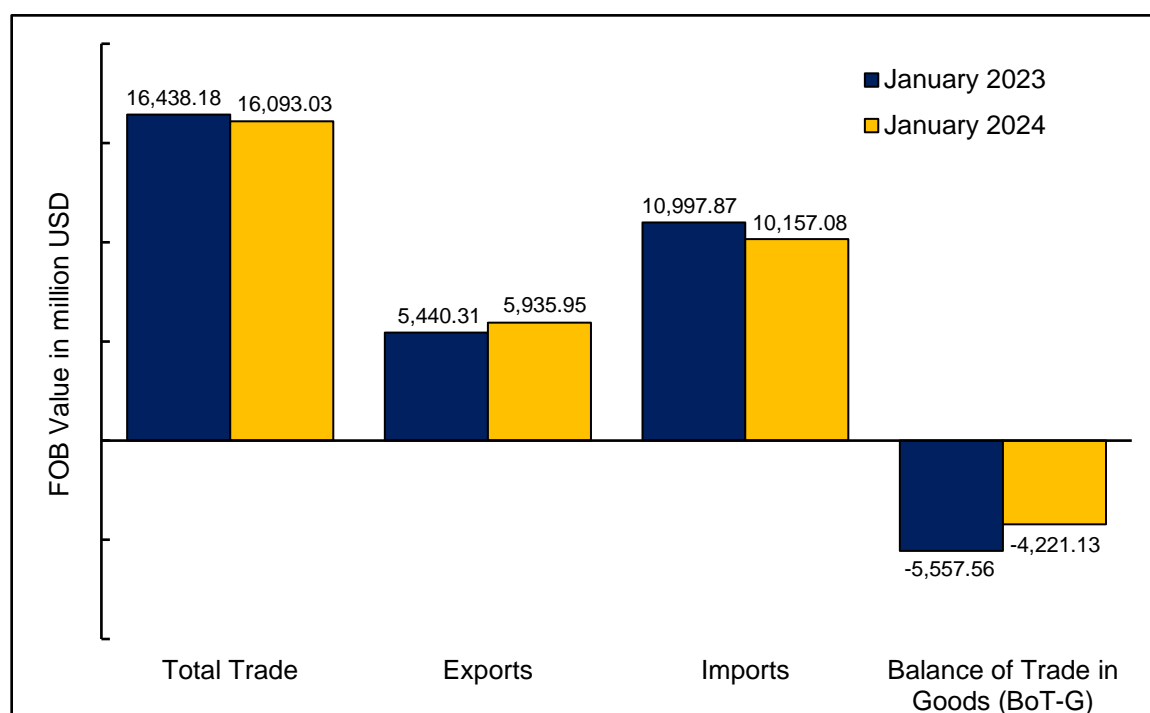
Of the total external trade in January 2024, 63.1 percent were imported goods, while the remaining were exported goods.



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 January 2024 amounted to USD -4.22 billion, indicating a trade deficit with an annual decrease of 24.0 percent. In December 2023, the trade deficit recorded an annual decline of 7.4 percent, while an annual increase of 24.1 percent was posted in January 2023. (Figure 1, and Tables A and 4)

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



p - preliminary

Source: Philippine Statistics Authority

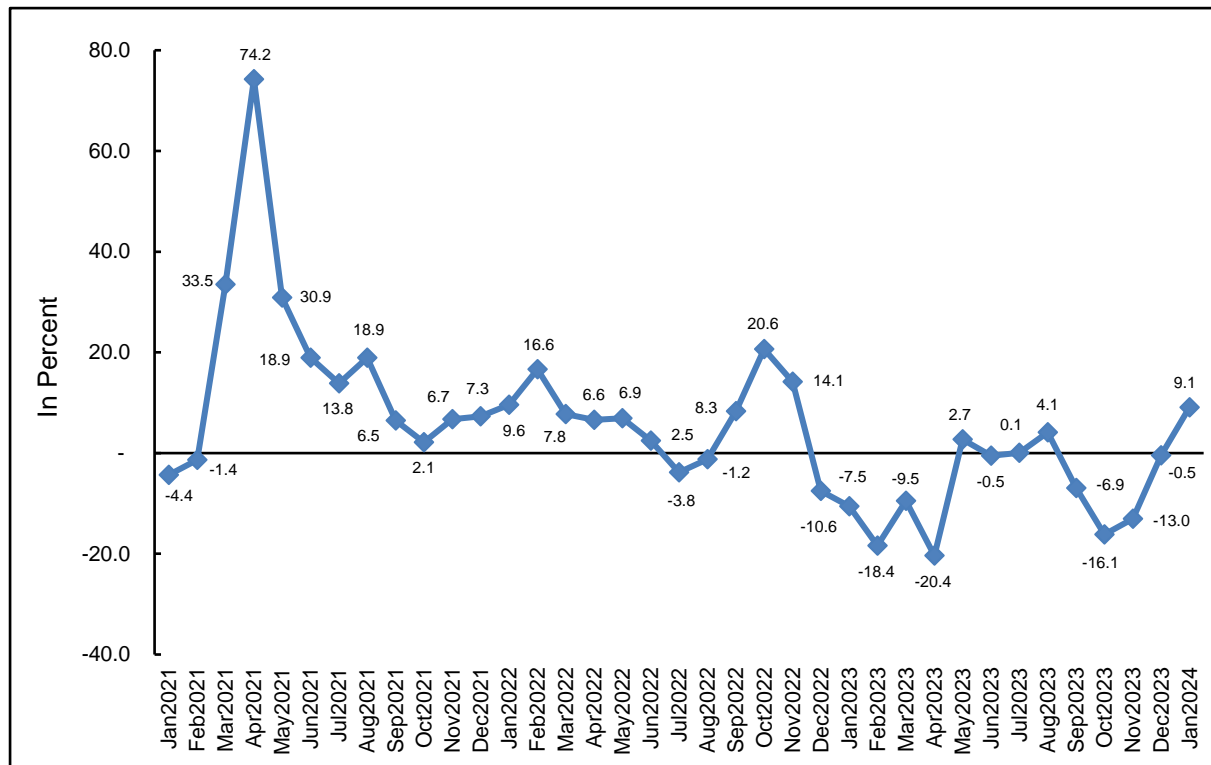
B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in January 2024 amounted to USD 5.94 billion, indicating an annual increase of 9.1 percent from the USD 5.44 billion total exports in the same month of the previous year. In December 2023, the total exports recorded an annual decrease of 0.5 percent, while it posted an annual decline of 10.6 percent in January 2023. (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
January 2021 to January 2024^p



p - preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual increment in the value of exports in January 2024 was electronic products with USD 483.95 million. This was followed by machinery and transport equipment with an annual increase of USD 37.76 million, and coconut oil with an annual increment of USD 29.25 million. (Tables B and 5)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of January 2024 FOB value
	January 2023	January 2024 ^p	Difference	
1) Electronic Products	2,968.86	3,452.82	483.95	1
2) Machinery and Transport Equipment	186.20	223.96	37.76	3
3) Coconut Oil ^{1/}	108.92	138.17	29.25	6
4) Gold ^{2/}	91.50	115.33	23.83	9
5) Copper Concentrates	85.77	107.33	21.56	10

^{1/} - includes crude and refined

^{2/} - extracted from copper ores and concentrates

^p - preliminary

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

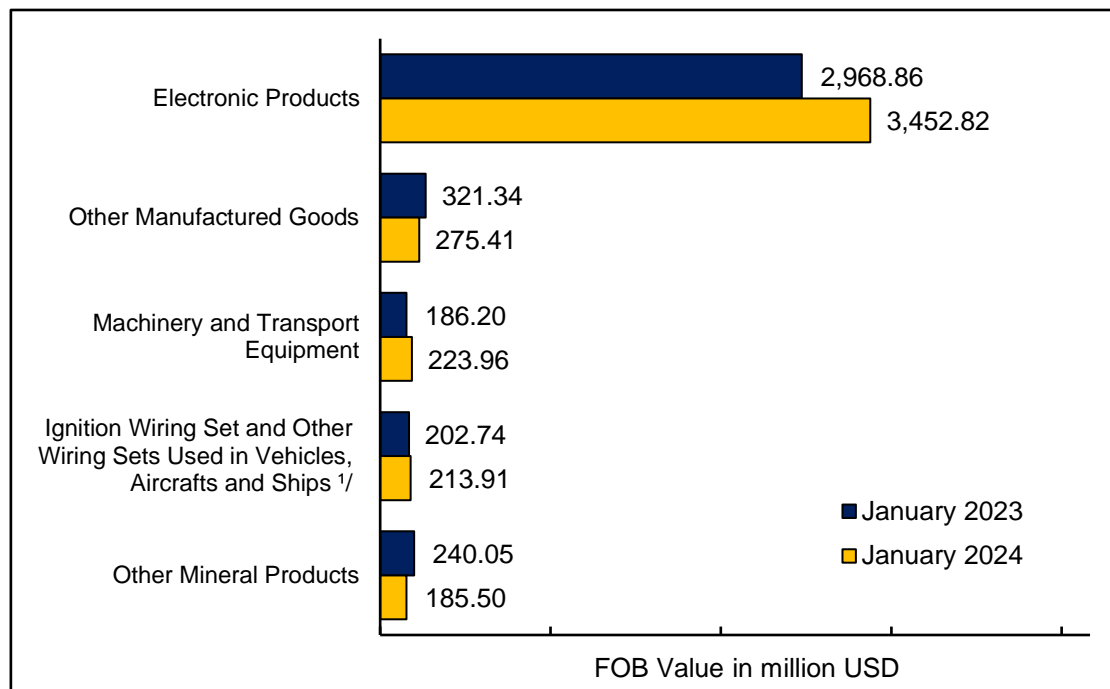
Source: Philippine Statistics Authority

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 January 2024 with total earnings of USD 3.45 billion or 58.2 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 275.41 million (4.6%), and machinery and transport equipment with USD 223.96 million (3.8%). (Figure 3 and Table 5)

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



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

p - preliminary

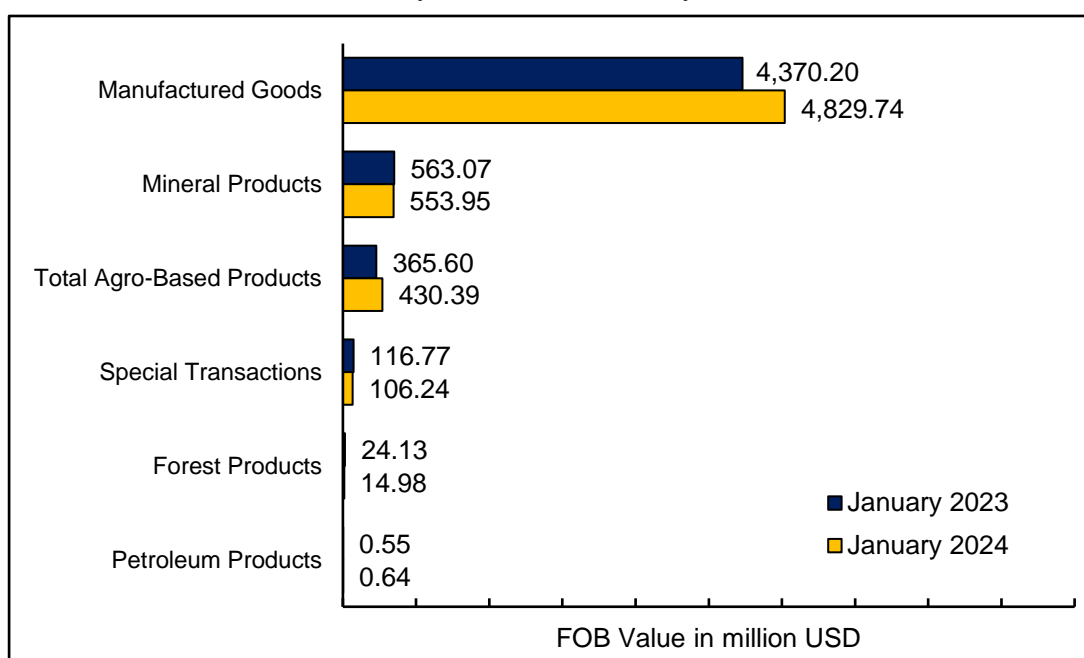
Source: Philippine Statistics Authority

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 January 2024 amounting to USD 4.83 billion or a share of 81.4 percent. This was followed by mineral products with a share of USD 553.95 million (9.3%), and total agro-based products, which contributed USD 430.39 million (7.3%). (Figure 4 and Table 6)

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



p - preliminary

Source: Philippine Statistics Authority

4. United States of America (USA) contributed the highest to the total export value

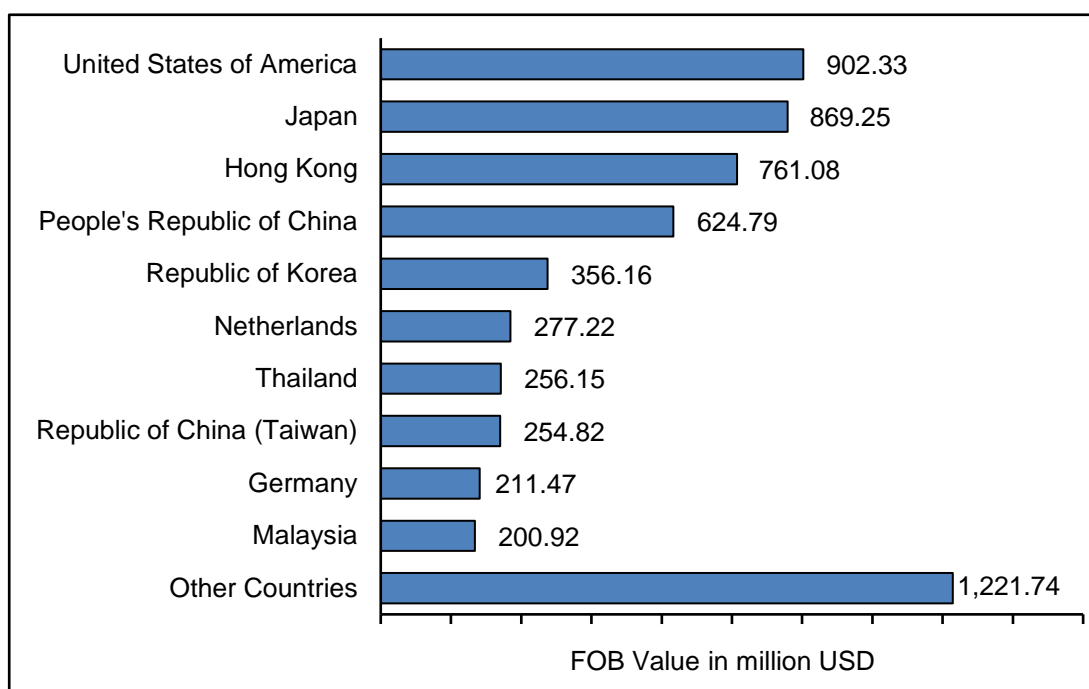
By major trading partner, exports to USA comprised the highest export value amounting to USD 902.33 million or a share of 15.2 percent to the country's total exports in January 2024.

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

- a. Japan, USD 869.25 million (14.6%);
- b. Hong Kong, USD 761.08 million (12.8%);
- c. People's Republic of China, USD 624.79 million (10.5%); and
- d. Republic of Korea, USD 356.16 million (6.0%). (Figure 5 and Table 7)

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



p - preliminary

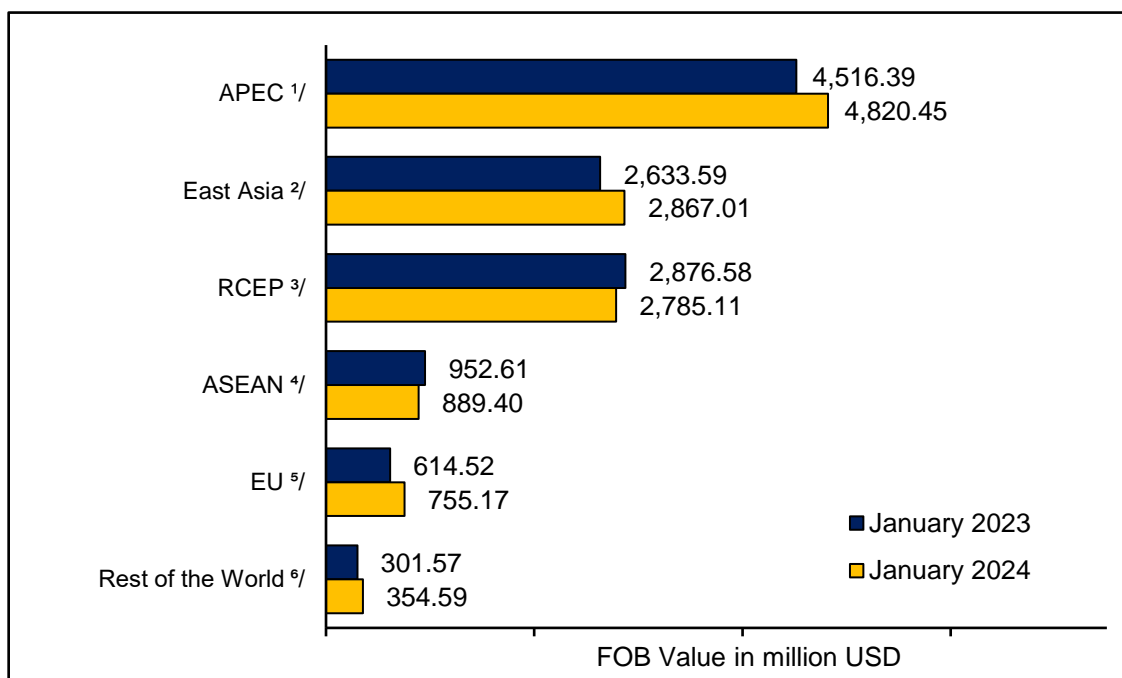
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in January 2024 went to APEC countries with a share of USD 4.82 billion or 81.2 percent to the country's total exports. This was followed by East Asia at USD 2.87 billion (48.3%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 2.79 billion (46.9%). (Figure 6 and Table 8)

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Figure 6. Value of Philippine Exports by Economic Bloc
January 2023 and January 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.

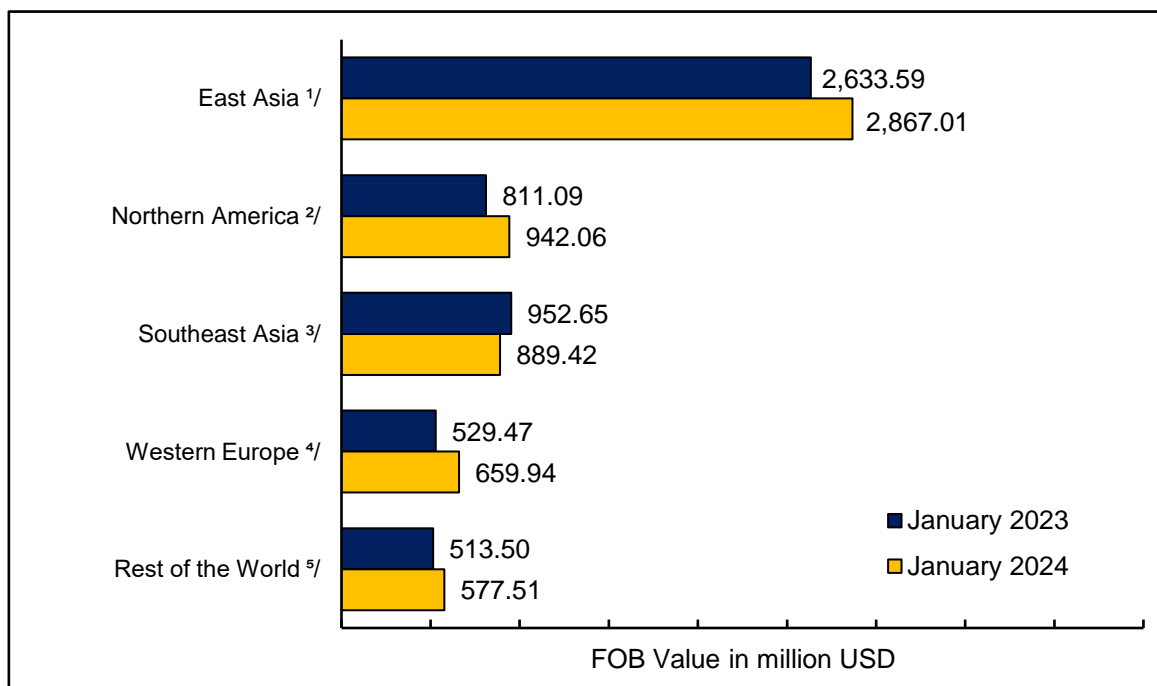
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in January 2024 amounting to USD 2.87 billion (48.3%). This was followed by Northern America with an export value of USD 942.06 million (15.9%) and Southeast Asia with USD 889.42 million (15.0%) worth of exports. (Figure 7 and Table 15)

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

p - preliminary

Source: Philippine Statistics Authority

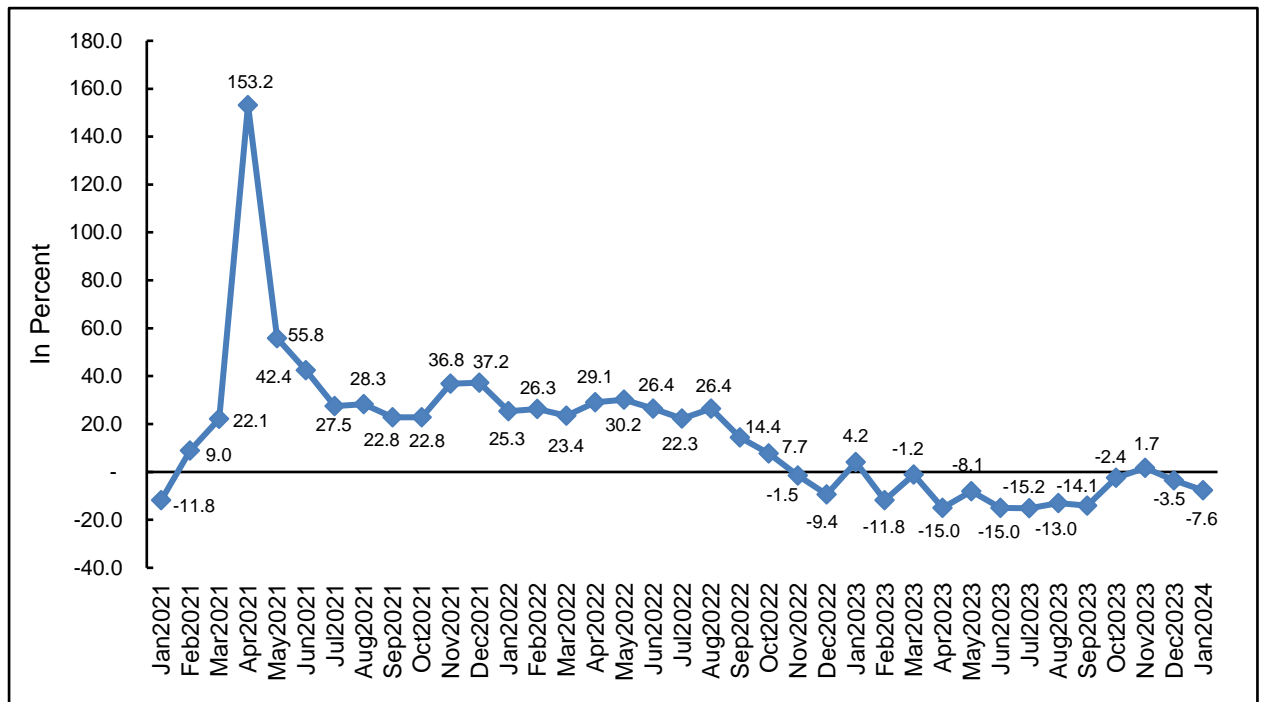
C. IMPORTS

1. Import value decreased in January 2024

The total imported goods in January 2024 amounted to USD 10.16 billion, indicating an annual decrease of 7.6 percent from the USD 11.00 billion import value in the same month of the previous year. In December 2023, import value recorded an annual decline of 3.5 percent, while it exhibited an annual increase of 4.2 percent in January 2023. (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
January 2021 to January 2024^p



p - preliminary

Source: Philippine Statistics Authority

In January 2024, the commodity group with the highest annual decrement in the value of imported goods was mineral fuels, lubricants and related materials with USD 733.27 million. This was followed by electronic products, which declined by USD 254.43 million, and metalliferous ores and metal scrap with an annual decrease of USD 103.87 million. (Tables C and 9)

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Table C. Top Five Commodity Groups with the Highest Annual Decrease in Value of Imports: January 2024^p

Commodity Groups	FOB Value (in million USD)			Rank in terms of January 2024 FOB value
	January 2023	January 2024 ^p	Difference	
1) Mineral Fuels, Lubricants and Related Materials	2,070.69	1,337.42	-733.27	2
2) Electronic Products	2,445.72	2,191.29	-254.43	1
3) Metalliferous Ores and Metal Scrap	303.87	200.00	-103.87	14
4) Transport Equipment	894.76	826.58	-68.18	3
5) Dairy Products	142.88	91.91	-50.97	26

p - preliminary

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

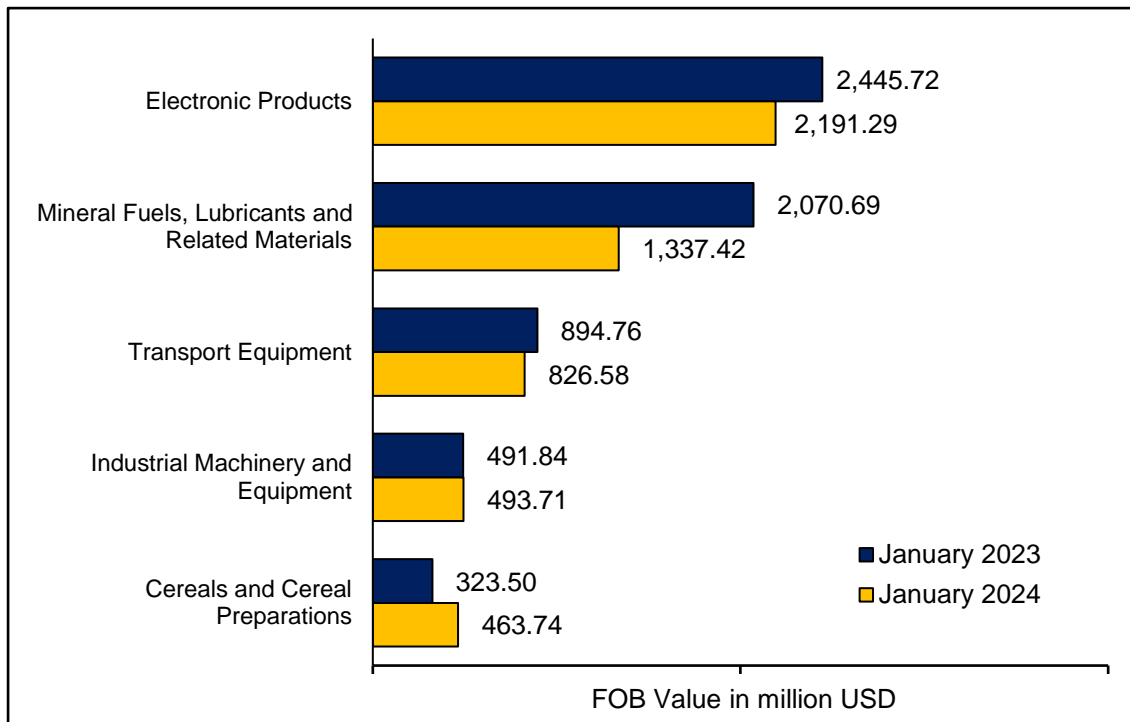
Source: Philippine Statistics Authority

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

The commodity group with the highest import value in January 2024 was electronic products, which amounted to USD 2.19 billion or a share of 21.6 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.34 billion (13.2%), and transport equipment at USD 826.58 million (8.1%). (Figure 9 and Table 9)

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



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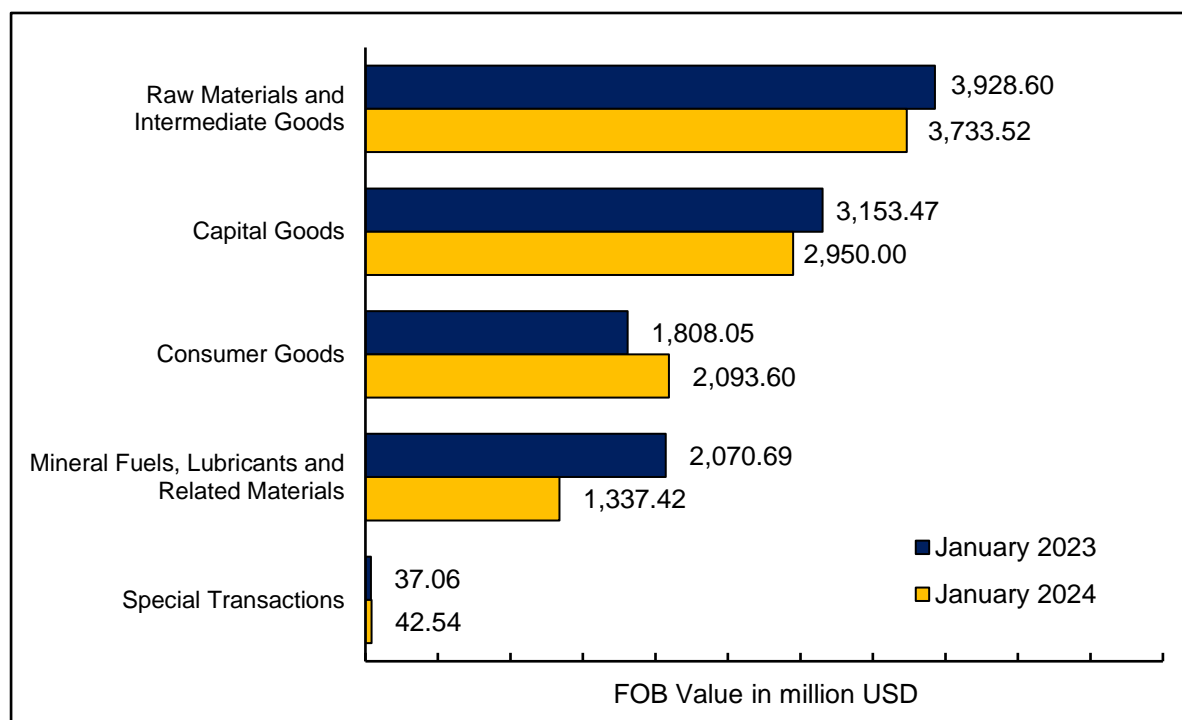
Source: Philippine Statistics Authority

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 of the country's total imports in January 2024, amounting to USD 3.73 billion (36.8%). This was followed by capital goods with a share of USD 2.95 billion (29.0%), and consumer goods with an import value of USD 2.09 billion (20.6%). (Figure 10 and Table 10)

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



p - preliminary

Source: Philippine Statistics Authority

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

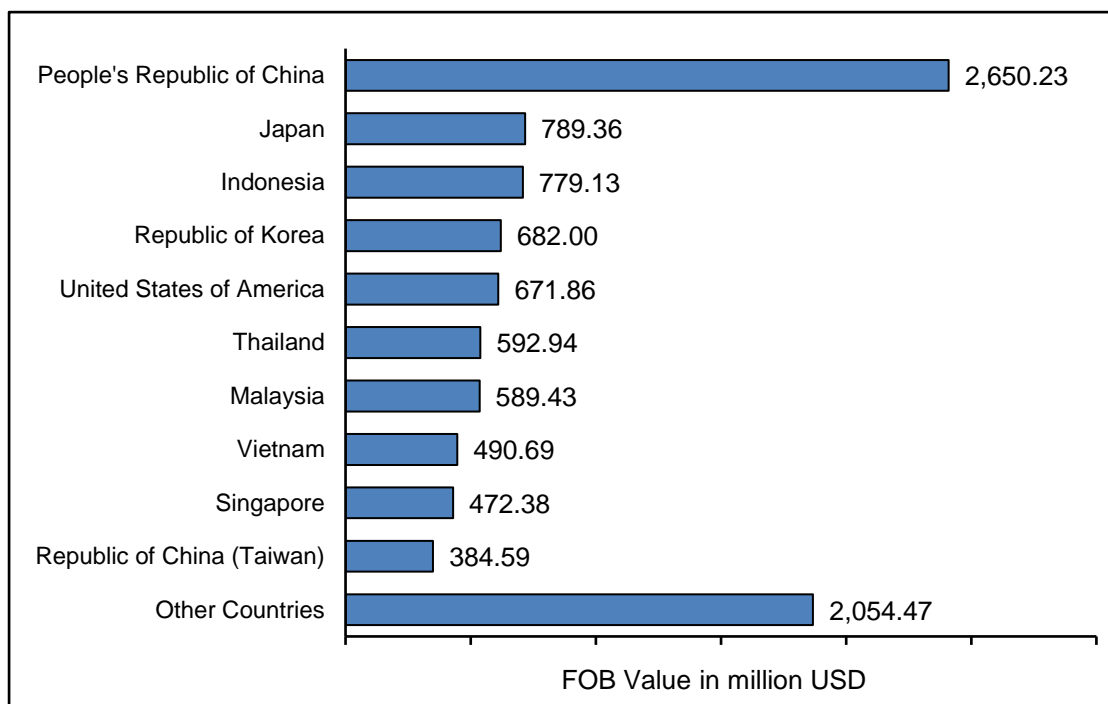
People's Republic of China was the country's largest supplier of imported goods valued at USD 2.65 billion or 26.1 percent of the country's total imports in January 2024.

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. Japan, USD 789.36 million (7.8%);
- b. Indonesia, USD 779.13 million (7.7%);
- c. Republic of Korea, USD 682.00 million (6.7%); and
- d. USA, USD 671.86 million (6.6%). (Figure 11 and Table 11)

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



p - preliminary

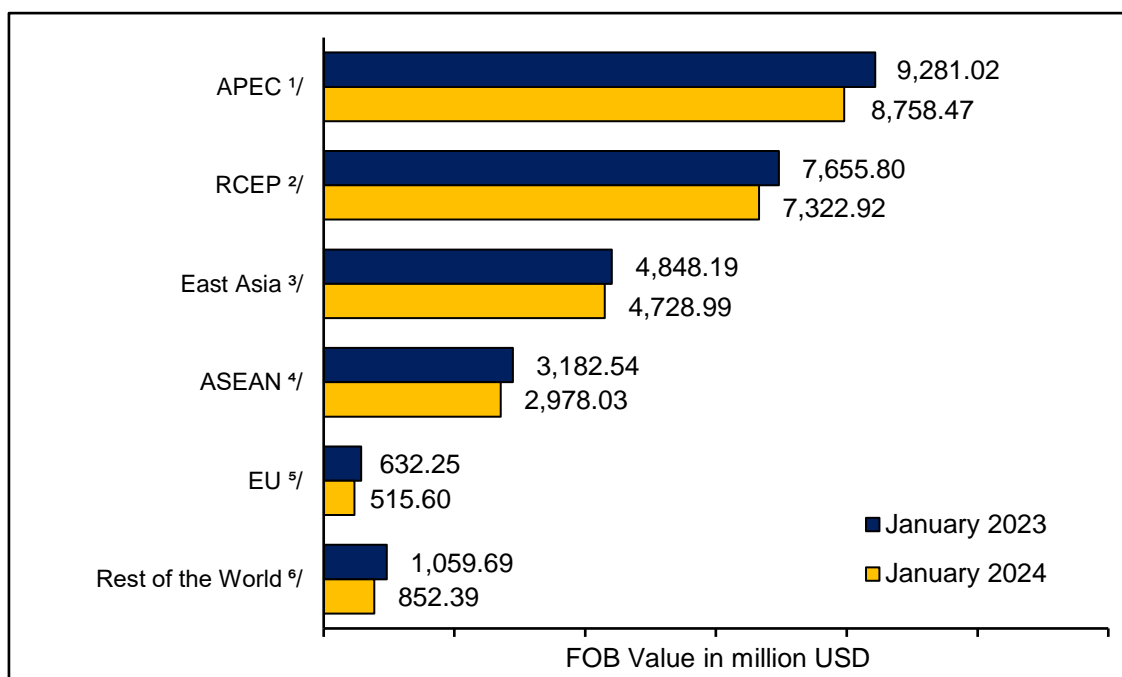
Source: Philippine Statistics Authority

5. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in January 2024 with a share of USD 8.76 billion (86.2%). This was followed by RCEP with an import value of USD 7.32 billion (72.1%) and East Asia with USD 4.73 billion (46.6%). (Figure 12, and Table 12)

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Figure 12. Value of Philippine Imports by Economic Bloc
January 2023 and January 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.

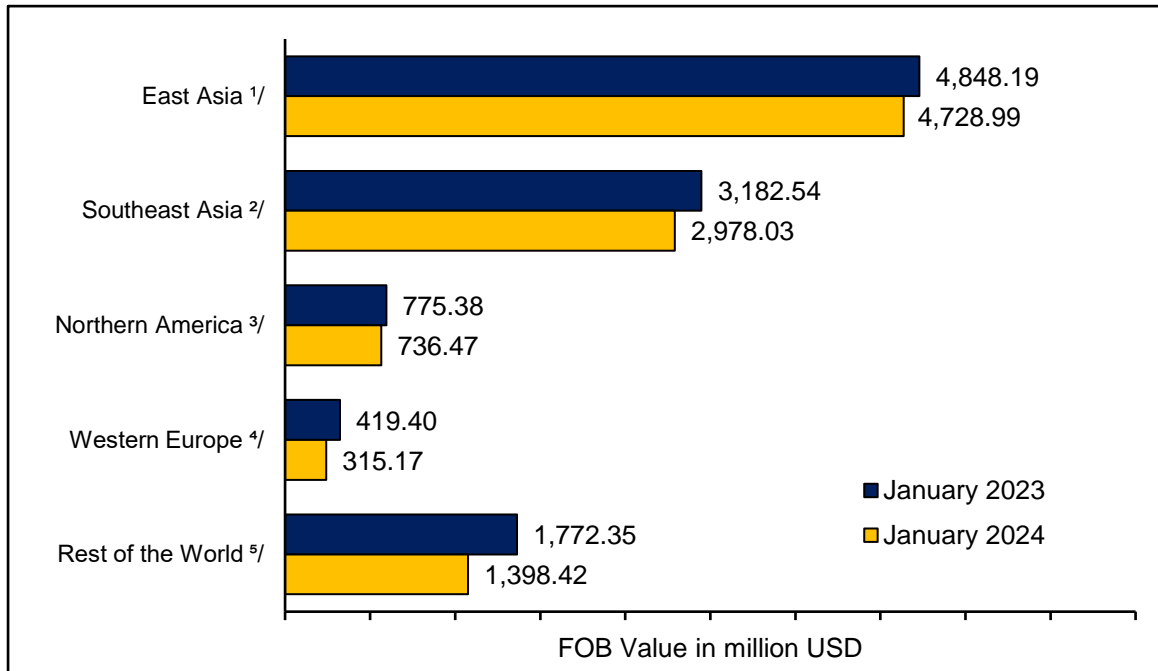
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 4.73 billion (46.6%) in January 2024. This was followed by Southeast Asia with an import value amounting to USD 2.98 billion (29.3%) and Northern America valued at USD 736.47 million (7.3%). (Figure 13 and Table 15)

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

p - preliminary

Source: Philippine Statistics Authority

CDS

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