

PRESS RELEASE

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

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

Indicator	June 2023		May 2024 ^r		June 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	17,397.75	-9.7	17,369.23	-0.5	15,435.89	-11.3
Balance of Trade	-3,936.27	-31.9	-4,707.38	6.9	-4,303.63	9.3
Exports	6,730.74	-0.2	6,330.92	-3.1	5,566.13	-17.3
Imports	10,667.01	-14.8	11,038.30	1.0	9,869.76	-7.5

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased by 11.3 percent

In June 2024, the country's total external trade in goods amounted to USD 15.44 billion, which indicates an annual decrease of 11.3 percent from the USD 17.40 billion total external trade in the same period of the previous year. In May 2024 and June 2023, the total external trade in goods registered annual decreases of 0.5 percent and 9.7 percent, respectively. (Figure 1, and Tables A and 1)

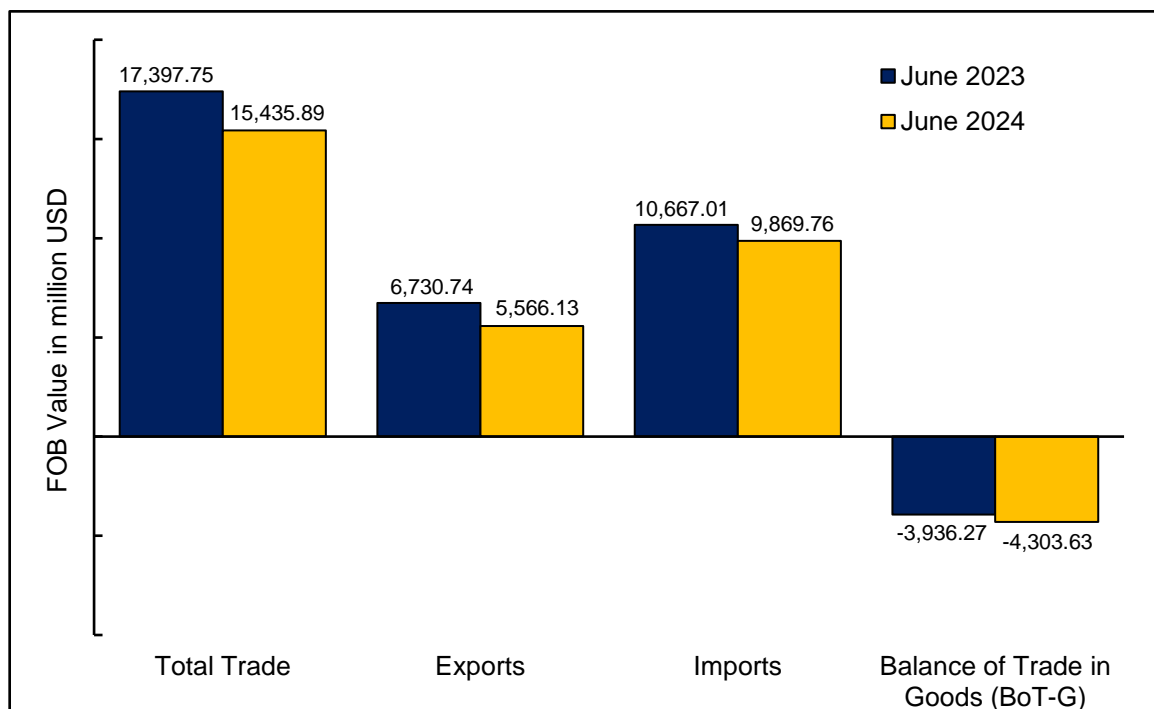
Of the total external trade in June 2024, 63.9 percent were imported goods, while the remaining were exported goods.



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 June 2024 amounted to USD -4.30 billion, indicating a trade deficit with an annual increase of 9.3 percent. In May 2024, the trade deficit recorded an annual increment of 6.9 percent, while an annual decrease of 31.9 percent was registered in June 2023. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics
June 2023 and June 2024^P



p - preliminary

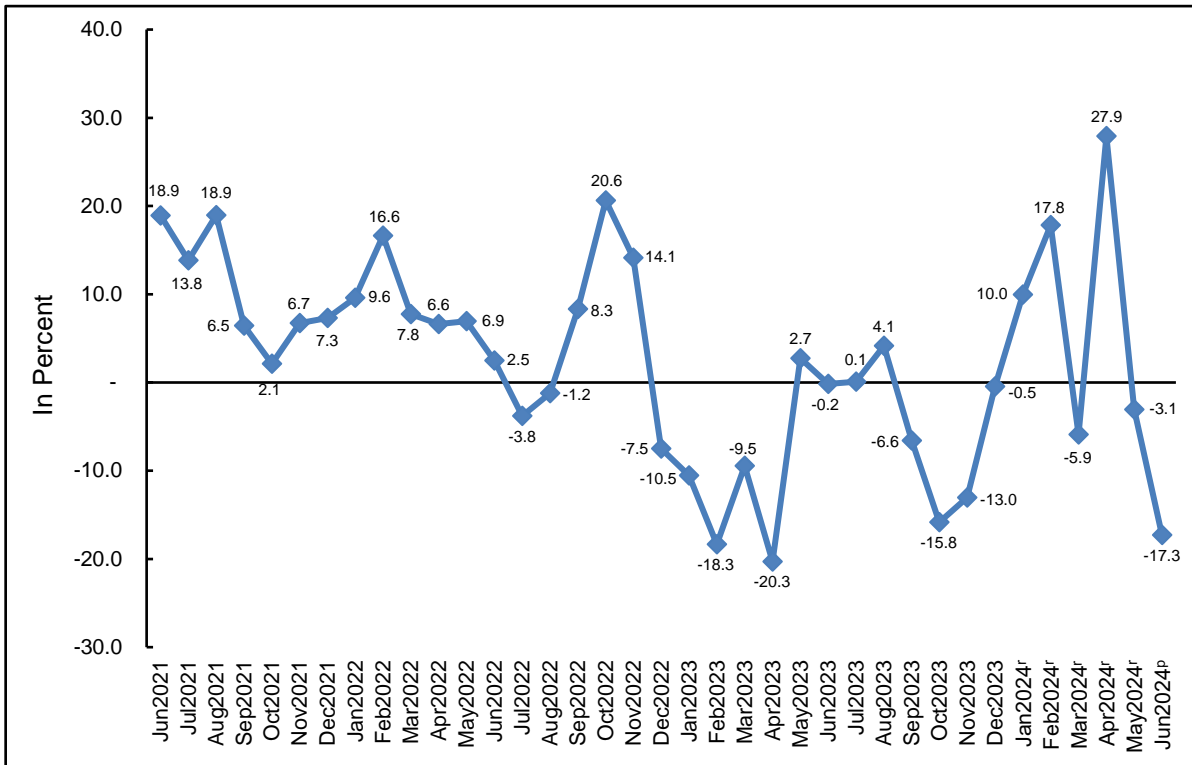
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in June 2024 amounted to USD 5.57 billion, indicating an annual decrease of 17.3 percent from the USD 6.73 billion total exports sales in the same month of the previous year. In May 2024 and June 2023, total exports sales registered annual decreases of 3.1 percent and 0.2 percent, respectively. (Figures 1 and 2, and Tables A and 3)

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



p - preliminary

r - revised

Source: Philippine Statistics Authority

The commodity group with the highest annual decrement in the value of exports in June 2024 was electronic products with USD 965.14 million. This was followed by cathodes and sections of cathodes, of refined copper with an annual decrease of USD 97.13 million; and other manufactured goods with an annual decline of USD 59.99 million. (Tables B and 5)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of June 2024 FOB value
	June 2023	June 2024 ^P	Difference	
1) Electronic Products	3,955.20	2,990.06	-965.14	1
2) Cathodes and Sections Of Cathodes, Of Refined Copper	179.55	82.41	-97.13	12
3) Other Manufactured Goods	345.55	285.56	-59.99	2
4) Machinery and Transport Equipment	226.37	173.21	-53.15	6
5) Other Mineral Products	301.55	252.03	-49.52	3

p - preliminary

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

Source: Philippine Statistics Authority

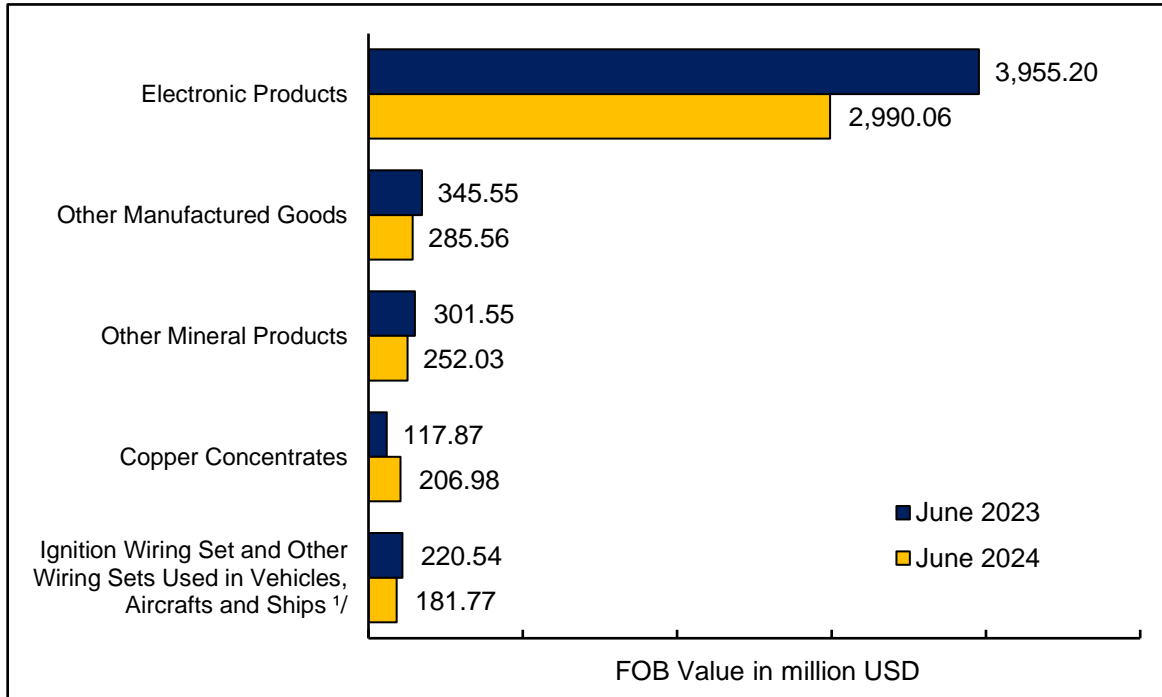
2. Year-to-date annual total exports increased

The year-to-date annual total value of exports, that is from January to June 2024, amounted to USD 36.41 billion. This represents an annual increase of 3.0 percent from the year-to-date annual total export value of USD 35.34 billion in January to June 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 June 2024 with total earnings of USD 2.99 billion or 53.7 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 285.56 million (5.1%), and other mineral products with USD 252.03 million (4.5%). (Figure 3 and Table 5)

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



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

^p - preliminary

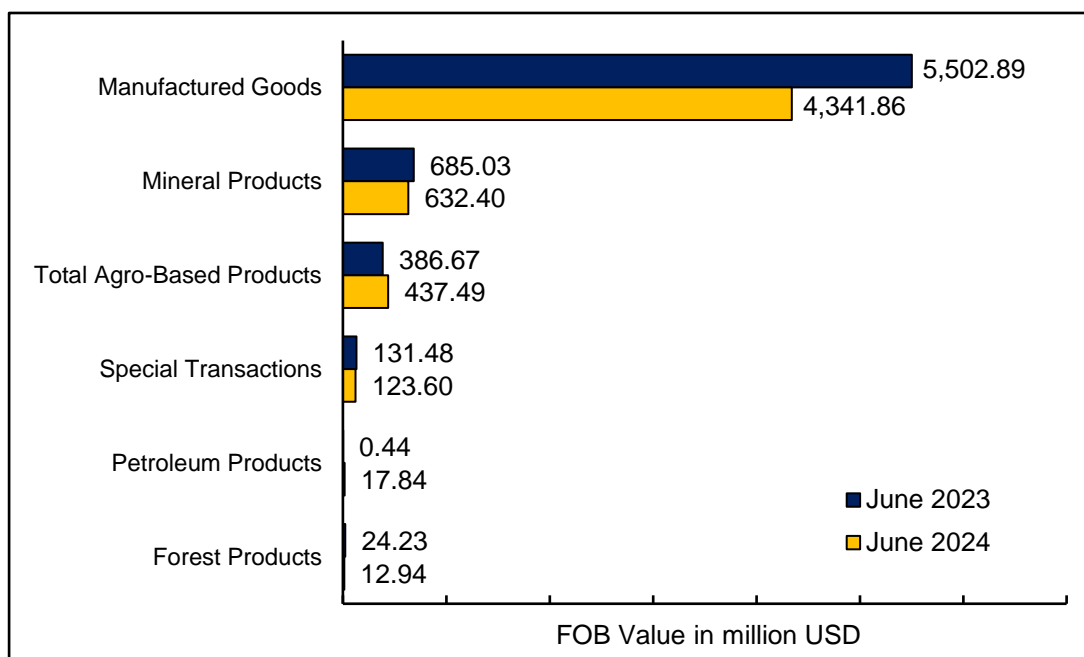
Source: Philippine Statistics Authority

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 June 2024, amounting to USD 4.34 billion or a share of 78.0 percent. This was followed by mineral products with a share of USD 632.40 million (11.4%), and total agro-based products, which contributed USD 437.49 million (7.9%). (Figure 4 and Table 7)

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



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 United States of America (USA) comprised the highest export value amounting to USD 897.80 million or a share of 16.1 percent to the country's total exports in June 2024.

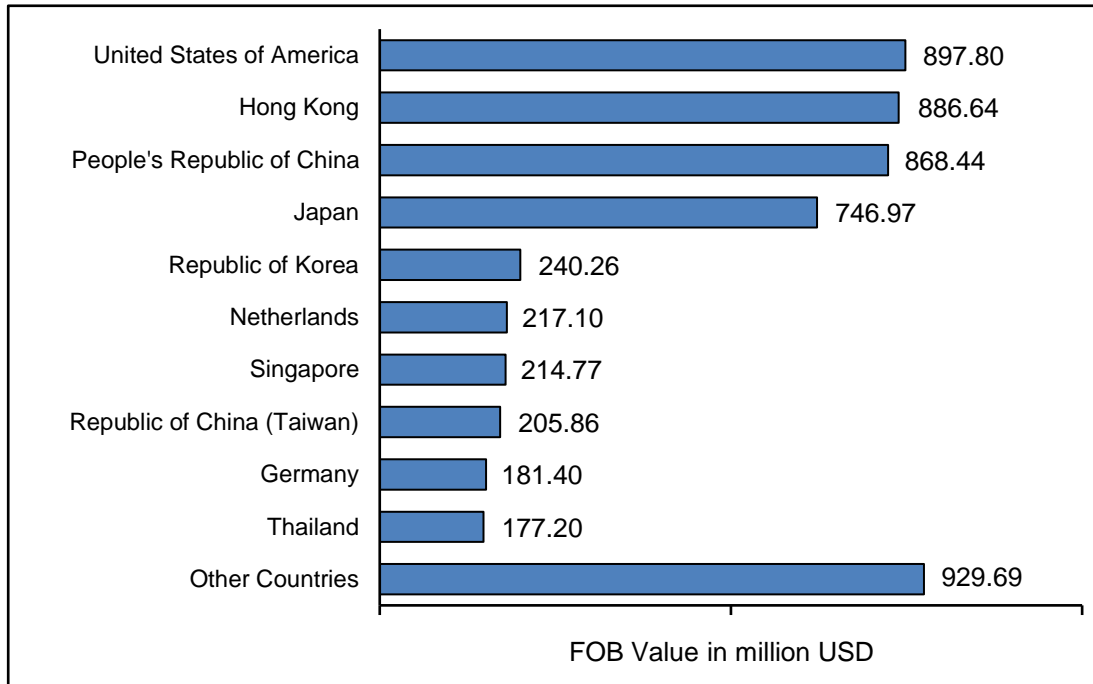
Completing the top five major export trading partners for this month with their export values and percent shares to the total exports were:

- a. Hong Kong, USD 886.64 million (15.9%);
- b. People's Republic of China, USD 868.44 million (15.6%);
- c. Japan, USD 746.97 million (13.4%); and
- d. Republic of Korea, USD 240.26 million (4.3%).

(Figure 5 and Table 9)

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



p - preliminary

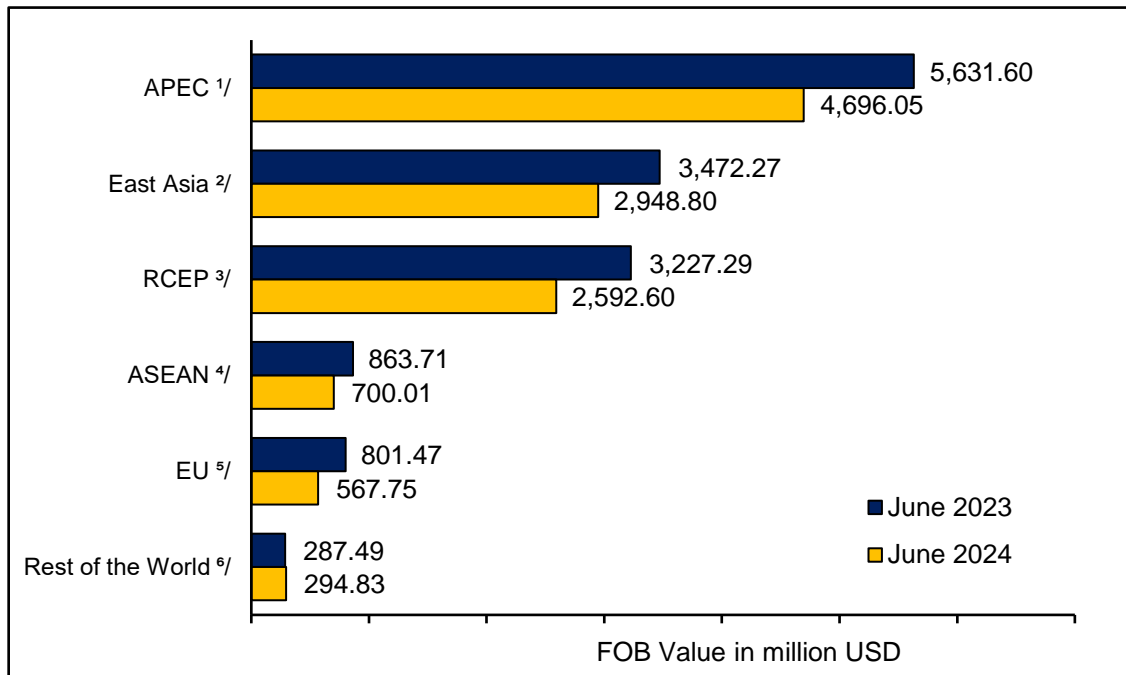
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in June 2024 went to APEC countries with a share of USD 4.70 billion or 84.4 percent of the country's total exports. This was followed by East Asia at USD 2.95 billion (53.0%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 2.59 billion (46.6%). (Figure 6, and Tables 10 and 18)

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

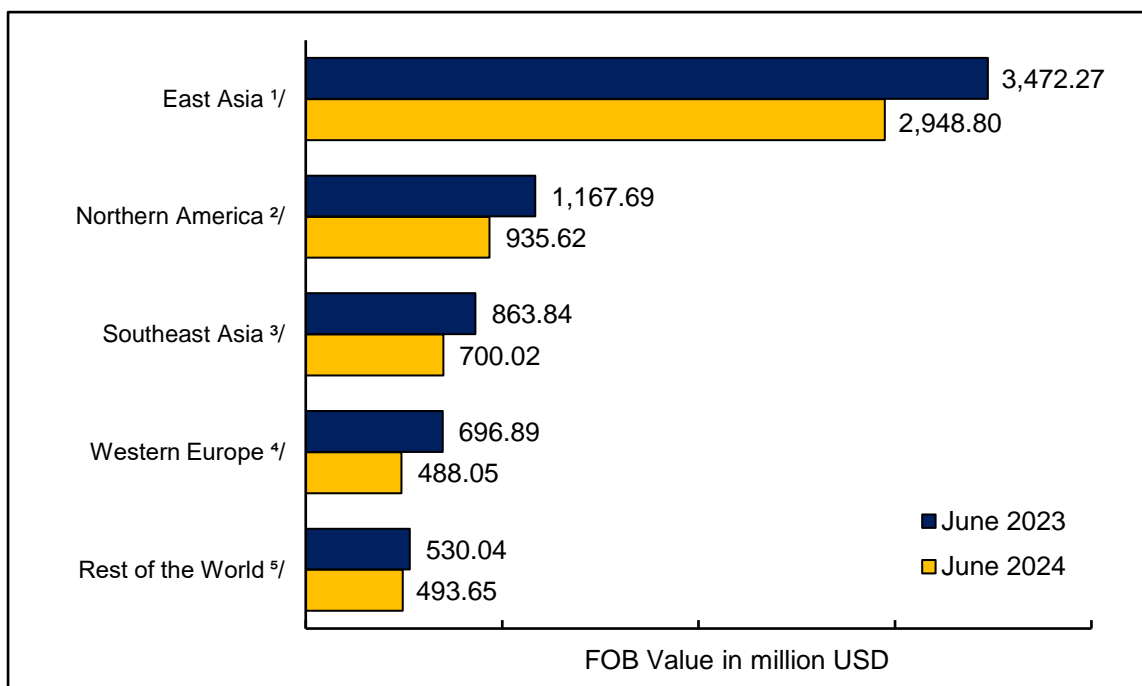
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in June 2024, amounting to USD 2.95 billion (53.0%). This was followed by Northern America with an export value of USD 935.62 million (16.8%), and Southeast Asia with USD 700.02 million (12.6%) worth of exports. (Figure 7 and Table 19)

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

p - preliminary

Source: Philippine Statistics Authority

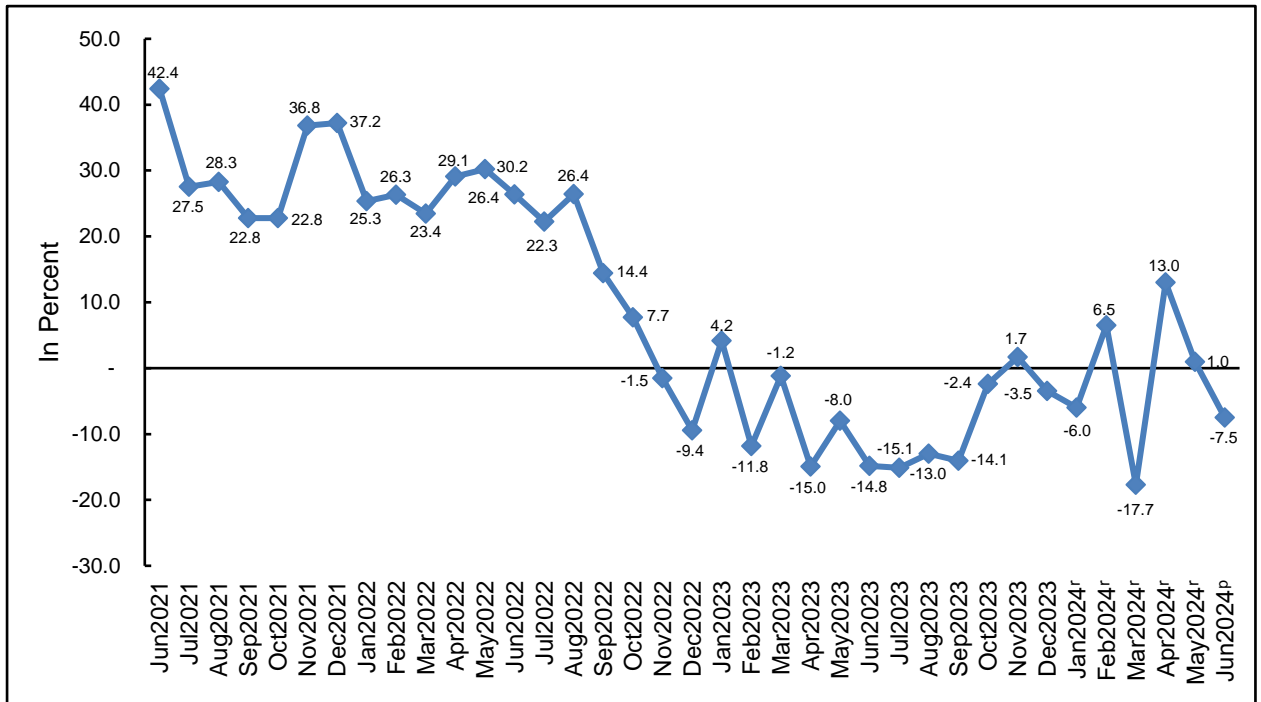
C. IMPORTS

1. Import value decreased in June 2024

The total imported goods in June 2024 amounted to USD 9.87 billion, indicating an annual decrease of 7.5 percent from the USD 10.67 billion import value in the same month of the previous year. In May 2024, the import value recorded an annual increase of 1.0 percent, while in June 2023, it exhibited an annual decline of 14.8 percent. (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
June 2021 to June 2024^p



p - preliminary

r - revised

Source: Philippine Statistics Authority

In June 2024, the commodity group with the highest annual decrement in the value of imported goods was transport equipment with USD 445.67 million. This was followed by metalliferous ores and metal scrap, which decreased by USD 338.47 million, and telecommunication equipment and electrical machinery with an annual decline of USD 48.23 million. (Tables C and 11)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of June 2024 FOB value
	June 2023	June 2024 ^P	Difference	
1) Transport Equipment	1,233.59	787.92	-445.67	3
2) Metalliferous Ores and Metal Scrap	422.05	83.59	-338.47	26
3) Telecommunication Equipment and Electrical Machinery ^{1/}	306.50	258.27	-48.23	9
4) Miscellaneous Manufactured Articles	386.39	344.01	-42.38	7
5) Fertilizers, Manufactured	96.19	61.81	-34.37	28

1/ - includes telecommunications and sound recording and reproducing apparatus and equipment

p - preliminary

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

Source: Philippine Statistics Authority

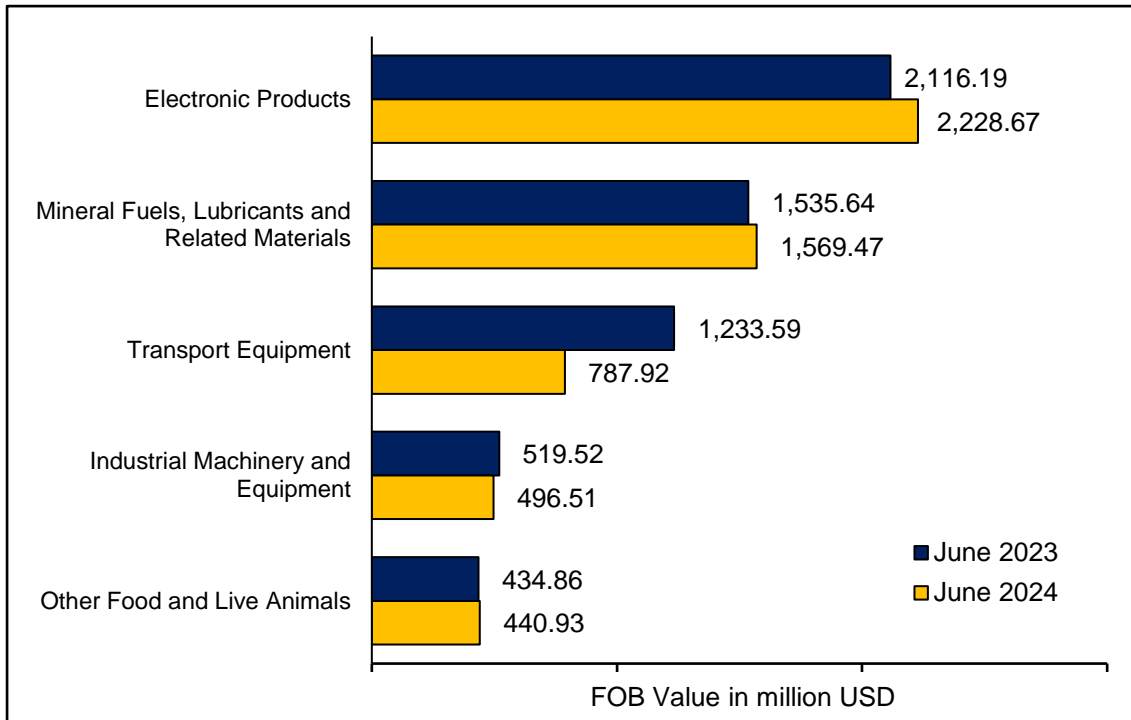
2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to June 2024, amounted to USD 61.41 billion. This represents an annual decrement of 2.5 percent from the year-to-date annual total import value of USD 62.96 billion in January to June 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 June 2024 was electronic products, which amounted to USD 2.23 billion or a share of 22.6 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.57 billion (15.9%), and transport equipment at USD 787.92 million (8.0%). (Figure 9 and Table 11)

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



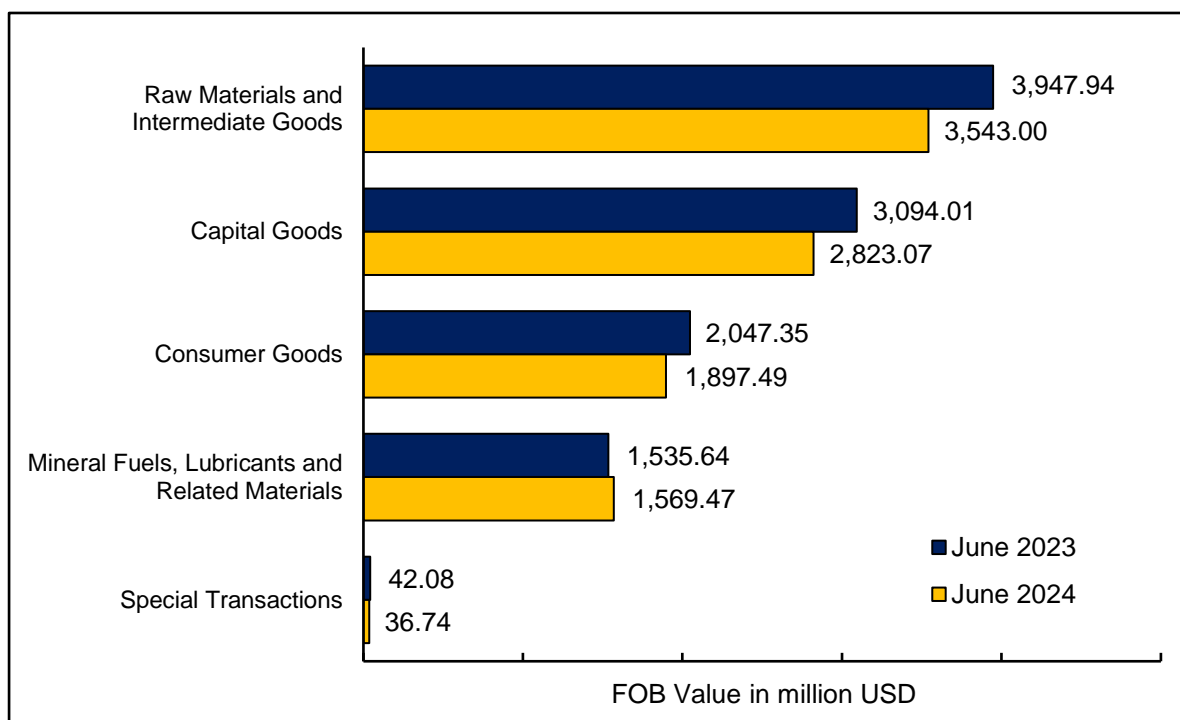
p - preliminary
Source: Philippine Statistics Authority

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 June 2024 amounting to USD 3.54 billion (35.9%). This was followed by capital goods with a share of USD 2.82 billion (28.6%), and consumer goods with an import value of USD 1.90 billion (19.2%). (Figure 10 and Table 13)

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



p - preliminary
Source: Philippine Statistics Authority

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

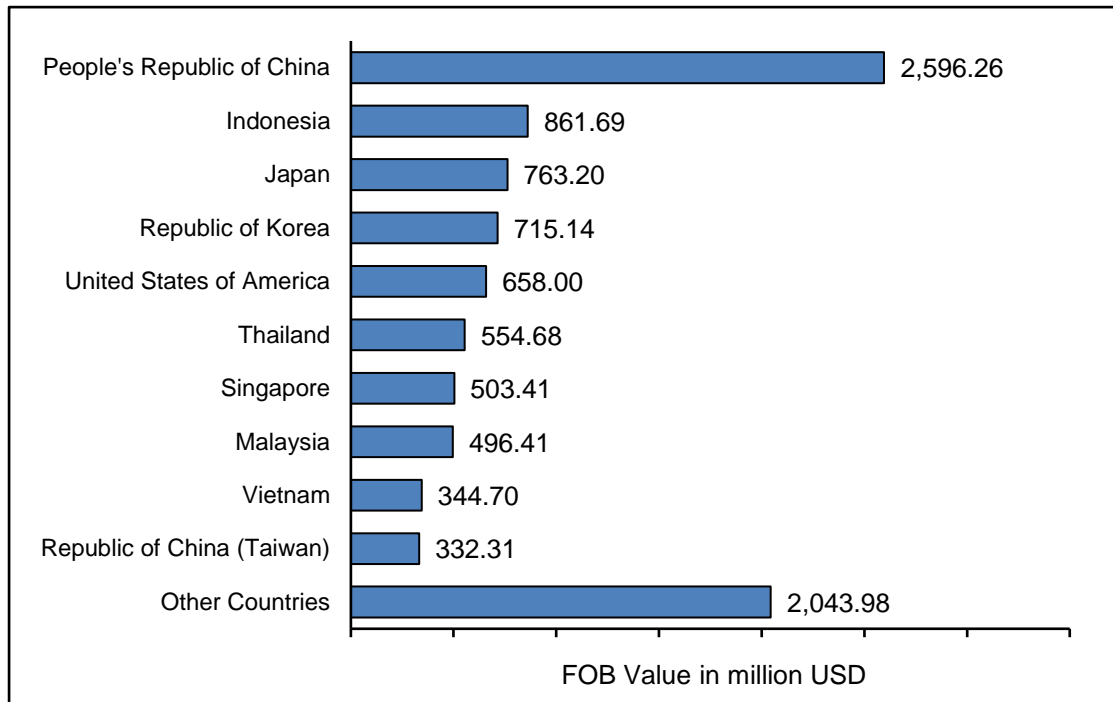
People’s Republic of China was the country’s largest supplier of imported goods valued at USD 2.60 billion or 26.3 percent of the country’s total imports in June 2024.

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 861.69 million (8.7%);
- b. Japan, USD 763.20 million (7.7%);
- c. Republic of Korea, USD 715.14 million (7.2%); and
- d. USA, USD 658.00 million (6.7%). (Figure 11 and Table 15)

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



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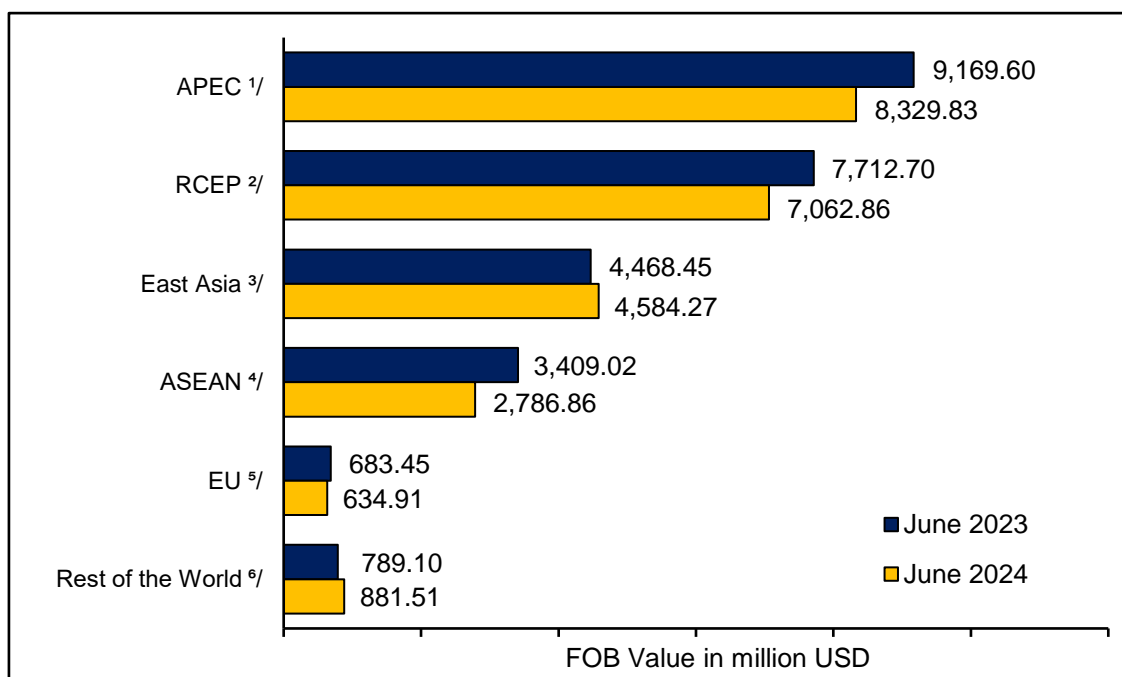
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in June 2024 with a share of USD 8.33 billion (84.4%). This was followed by RCEP with an import value of USD 7.06 billion (71.6%), and East Asia with USD 4.58 billion (46.4%). (Figure 12, and Tables 16 and 18)

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

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Note: Details do not add up to total due to some countries which are in multiple economic blocs.

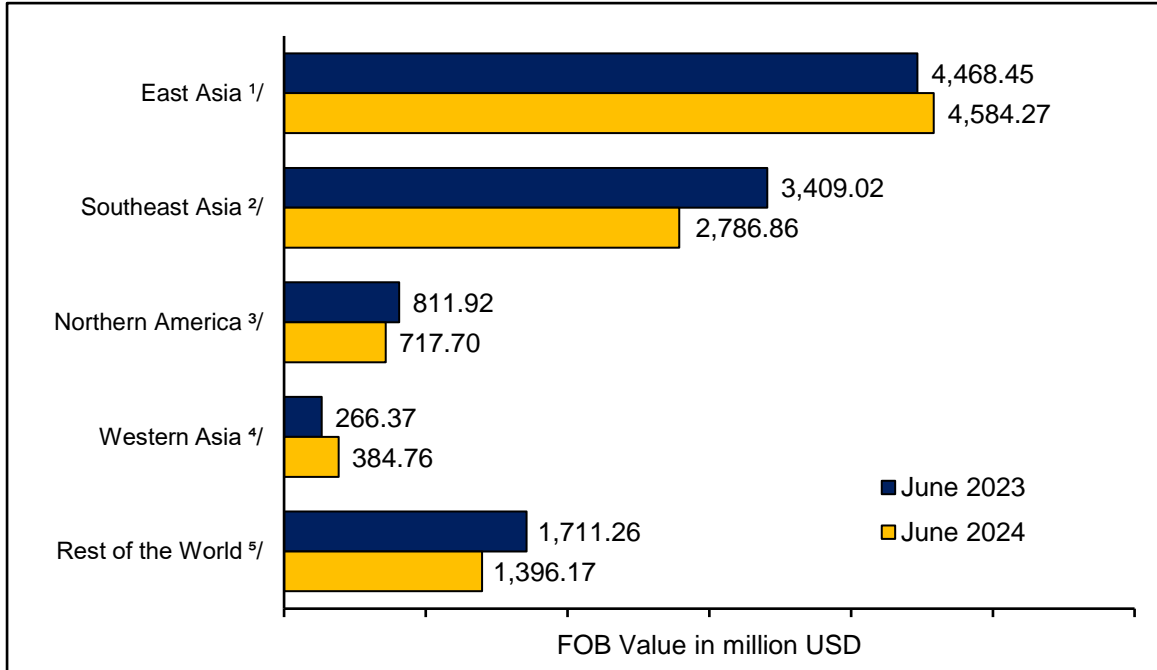
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 4.58 billion (46.4%) in June 2024. This was followed by Southeast Asia with an import value amounting to USD 2.79 billion (28.2%), and Northern America valued at USD 717.70 million (7.3%). (Figure 13 and Table 19)

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

p - preliminary

Source: Philippine Statistics Authority

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