

PRESS RELEASE

Highlights of the Philippine Export and Import Statistics June 2023 (Preliminary)

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Table A. Summary of External Trade Performance in the Philippines
June 2022, May 2023^r, and June 2023^p

Indicator	June 2022		May 2023 ^r		June 2023 ^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	19,165.88	16.3	17,392.86	-4.4	17,317.52	-9.6
Balance of Trade	-5,877.49	76.6	-4,445.06	-20.1	-3,918.24	-33.3
Exports	6,644.20	1.0	6,473.90	2.4	6,699.64	0.8
Imports	12,521.68	26.4	10,918.96	-8.1	10,617.88	-15.2

p – preliminary

r – revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased

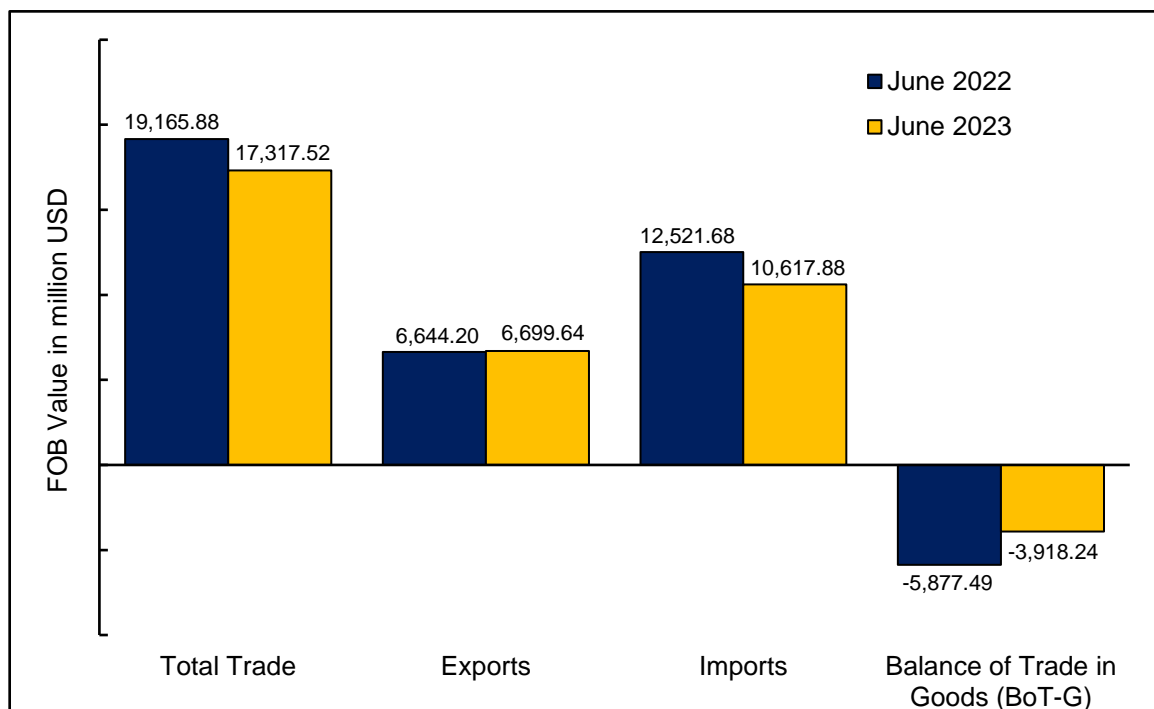
In June 2023, the country's total external trade in goods amounted to USD 17.32 billion, which indicates an annual decline of -9.6 percent from its level of USD 19.17 billion in the same period of the previous year. In May 2023, its annual decrease was recorded at -4.4 percent, while in June 2022, it expanded at an annual rate of 16.3 percent. (Figure 1, and Tables A and 1)

Of the total external trade in June 2023, 61.3 percent were imported goods, while the rest 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 June 2023 amounted to USD -3.92 billion, indicating a trade deficit with an annual decrease of -33.3 percent. In May 2023, the trade deficit recorded an annual decline of -20.1 percent and in June 2022, it posted an annual increase of 76.6 percent. (Figure 1, and Tables A and 4)

Figure 1. Value of Philippine Export and Import Statistics
June 2022 and June 2023^p



p – preliminary
Source: Philippine Statistics Authority

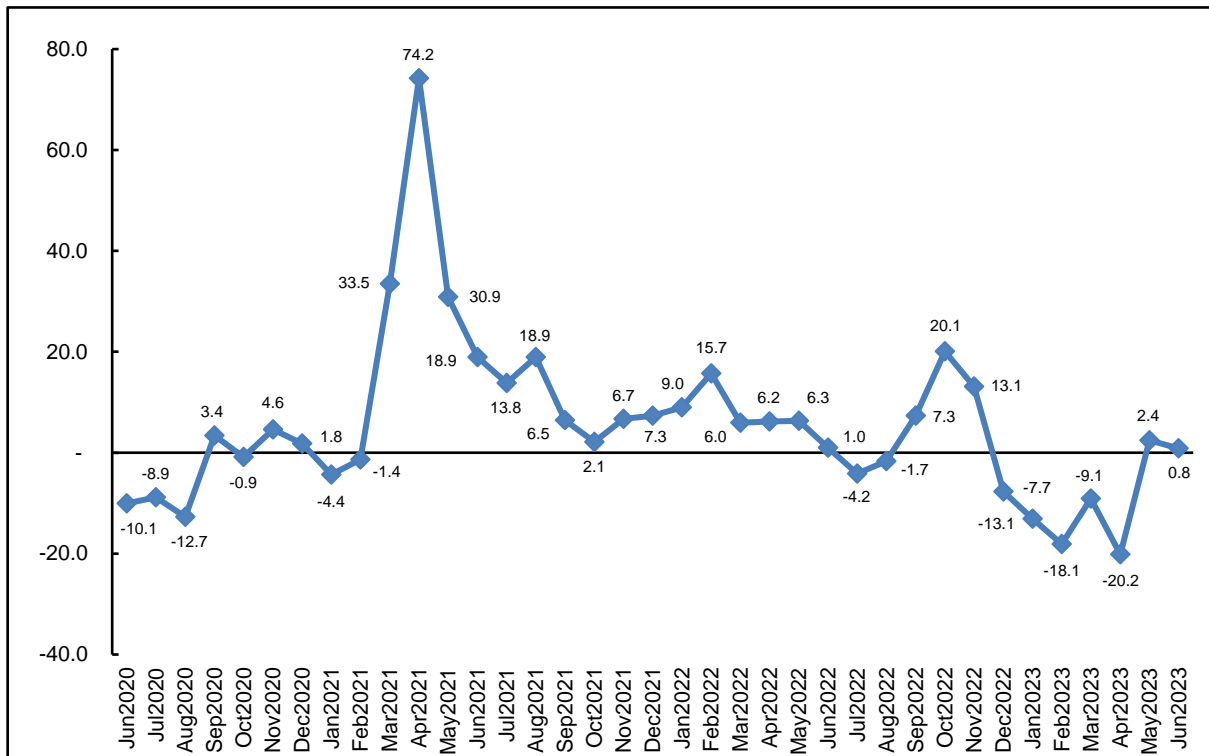
B. EXPORTS

1. Sales from export posted a positive growth

The country's total export sales in June 2023 amounted to USD 6.70 billion from USD 6.64 billion in the same month of the previous year. This indicates an annual increase of 0.8 percent from an increment of 2.4 percent in the previous month. In June 2022, the total export sales grew at an annual rate of 1.0 percent. (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
June 2020 to June 2023^p



p – preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual increase in the value of exports in June 2023 was electronic products, which rose by USD 421.47 million. This was followed by cathodes and sections of cathodes, of refined copper, which increased by USD 49.93 million; and copper concentrates by USD 40.08 million. (Tables B and 5)

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Table B. Top Five Commodity Groups with the Highest Annual Increase in Value of Exports: June 2023^p

Commodity Groups	FOB Value (in million USD)			Rank in terms of June 2023 FOB value
	June 2022	June 2023 ^p	Difference	
1) Electronic Products	3,516.39	3,937.87	421.47	1
2) Cathodes and Sections Of Cathodes, Of Refined Copper	129.62	179.55	49.93	6
3) Copper Concentrates	53.56	93.64	40.08	10
4) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships ^{1/}	192.21	220.20	27.99	5
5) Machinery and Transport Equipment	207.28	230.50	23.22	4

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

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date annual total exports decreased

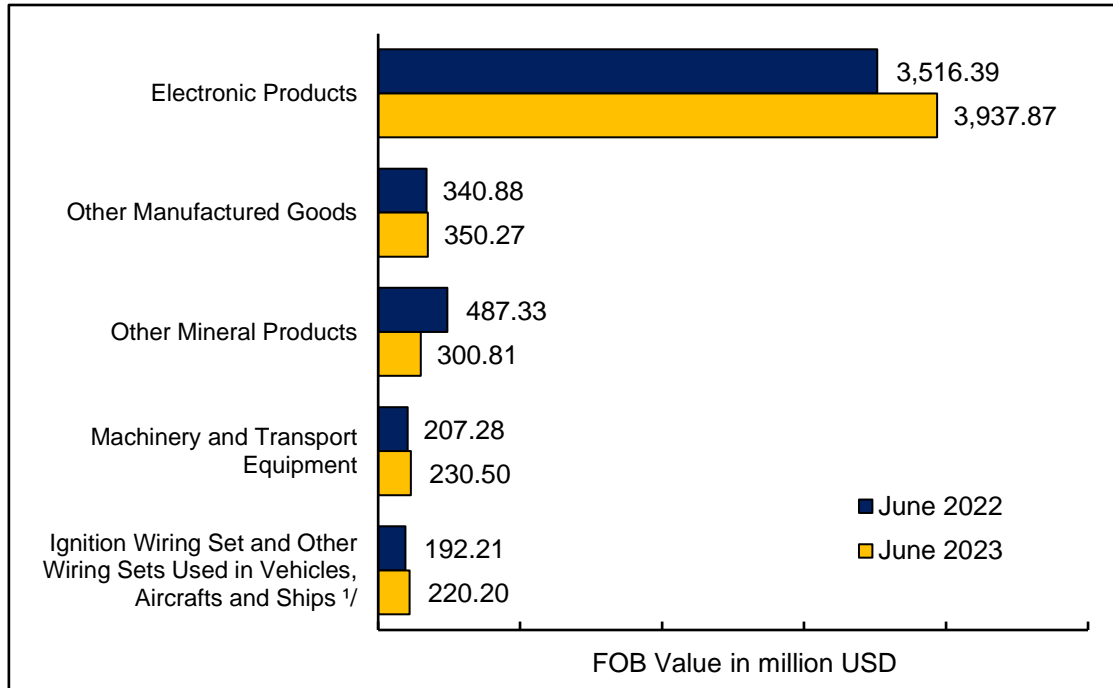
The year-to-date annual total export earnings, that is from January to June 2023, amounted to USD 34.94 billion. This represents an annual decrease of -9.3 percent from the year-to-date annual total export value of USD 38.54 billion in January to June 2022. (Table 6)

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 2023 with total earnings of USD 3.94 billion or 58.8 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 350.27 million (5.2%); and other mineral products, which amounted to USD 300.81 million (4.5%). (Figure 3 and Table 5)

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Figure 3. Top Five Commodity Groups in Terms of Value of Exports
June 2022 and June 2023^p



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

p – preliminary

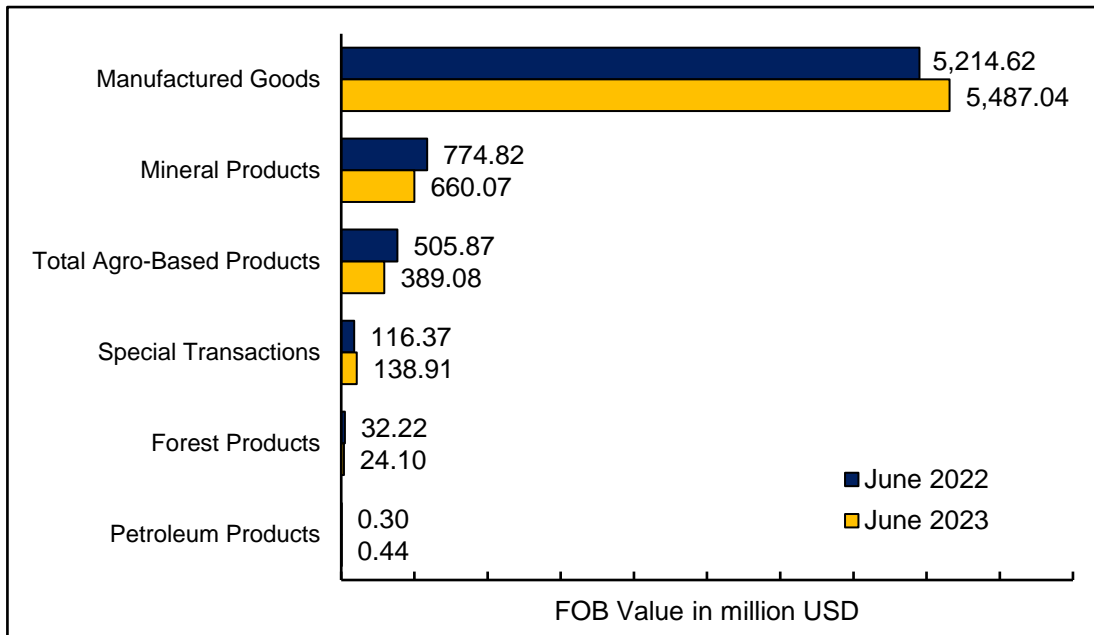
Source: Philippine Statistics Authority

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 2023 amounting to USD 5.49 billion or a share of 81.9 percent. This was followed by mineral products with a share of USD 660.07 million (9.9%); and total agro-based products, which contributed USD 389.08 million (5.8%). (Figure 4 and Table 7)

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Figure 4. Value of Philippine Exports by Major Type of Goods
June 2022 and June 2023^p



p – preliminary
Source: Philippine Statistics Authority

5. United States of America contributed the highest to the total export value

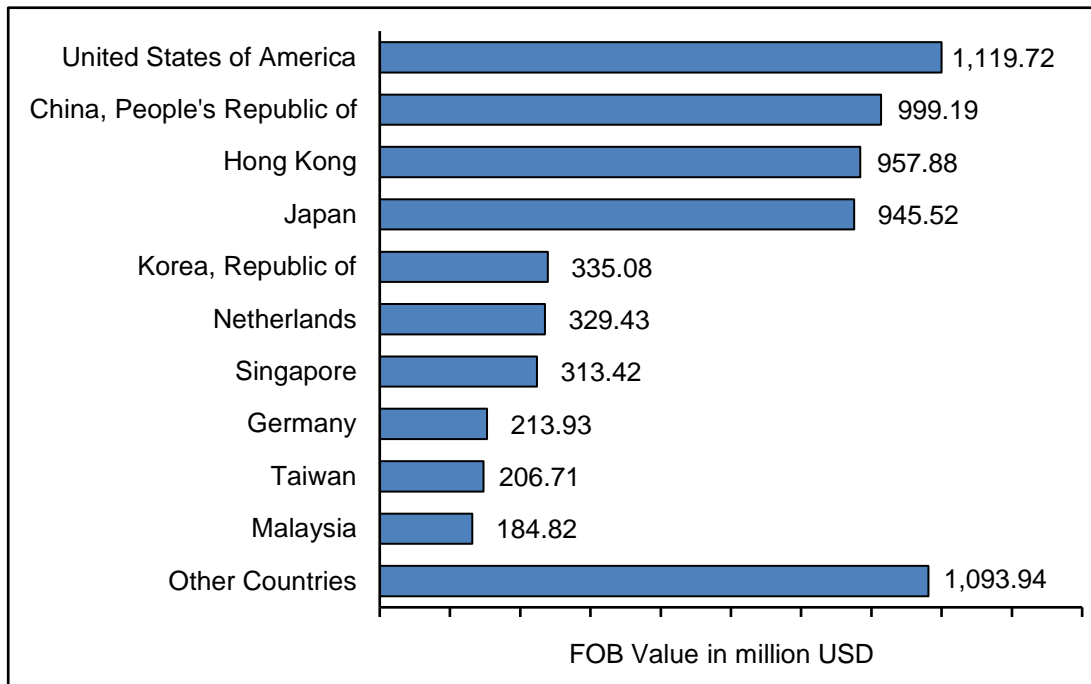
By major trading partner, exports to the United States of America (USA) comprised the highest export value amounting to USD 1.12 billion or a share of 16.7 percent of the country's total exports in June 2023.

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

- a) People's Republic of China, USD 999.19 million (14.9%);
- b) Hong Kong, USD 957.88 million (14.3%);
- c) Japan, USD 945.52 million (14.1%); and
- d) Republic of Korea, USD 335.08 million (5.0%). (Figure 5 and Table 9)

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Figure 5. Value of Philippine Exports by Major Partner Country
June 2023^p



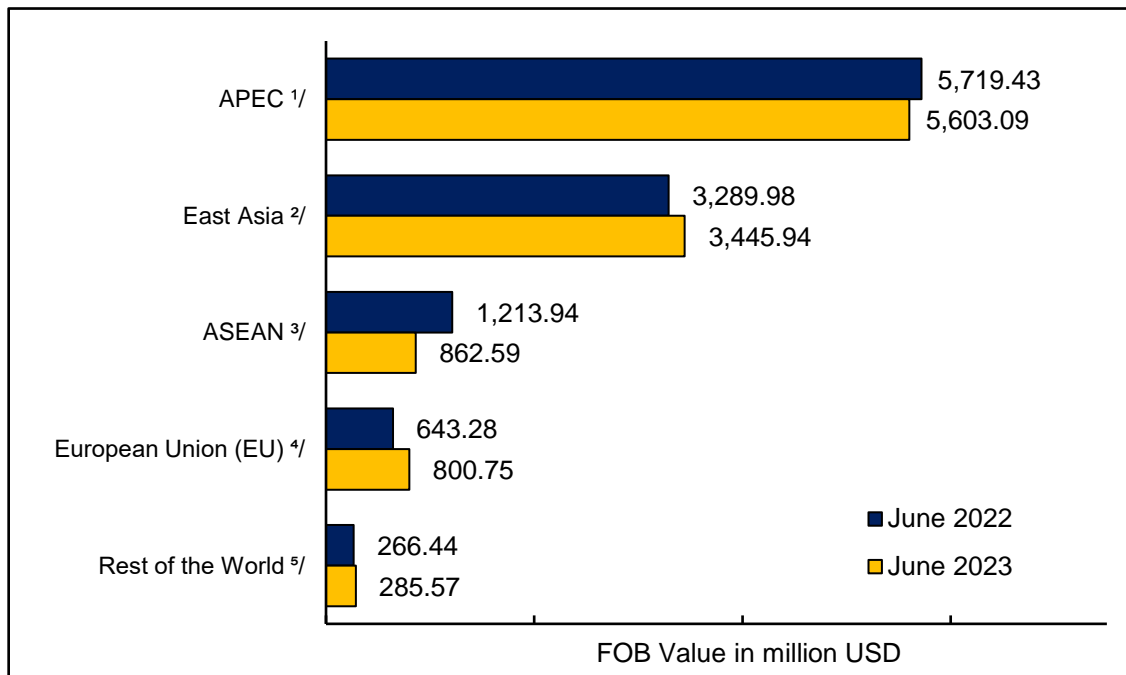
p – preliminary
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in June 2023 went to the APEC countries with a share of USD 5.60 billion (83.6%) to the country's total exports. This was followed by East Asia, valued at USD 3.45 billion (51.4%), and the Association of Southeast Asian Nations (ASEAN) at USD 862.59 million (12.9%). (Figure 6, and Tables 10 and 18)

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Figure 6. Value of Philippine Exports by Economic Bloc
June 2022 and June 2023^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 China, Hong Kong, Japan, Macau, Mongolia, Republic of Korea, and Taiwan

3/ – includes Brunei Darussalam, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

4/ – includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, and Sweden

5/ – includes all other countries not included in the economic bloc

p – preliminary

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

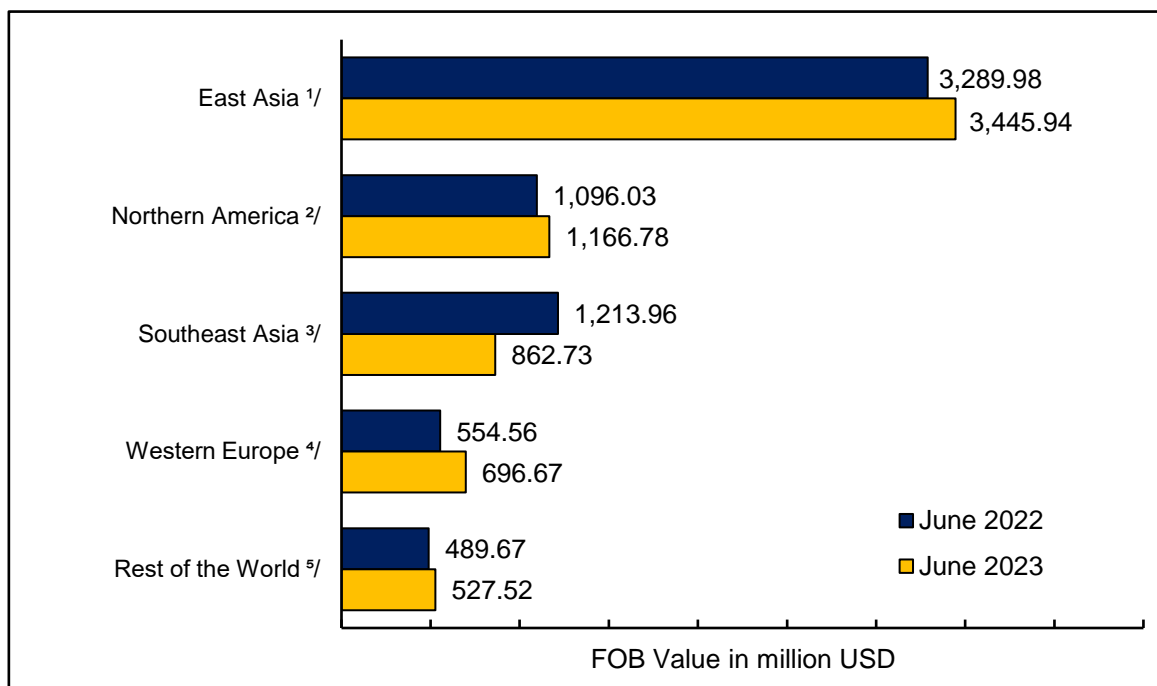
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in June 2023 amounting to USD 3.45 billion (51.4%). This was followed by Northern America with an export value of USD 1.17 billion (17.4%) and Southeast Asia with USD 862.73 million (12.9%) worth of export value. (Figure 7 and Table 19)

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Figure 7. Value of Philippine Exports by Geographic Region
June 2022 and June 2023^p



1/ – includes China, Hong Kong, Japan, Macau, Mongolia, Republic of Korea, and 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 2023

p – preliminary

Source: Philippine Statistics Authority

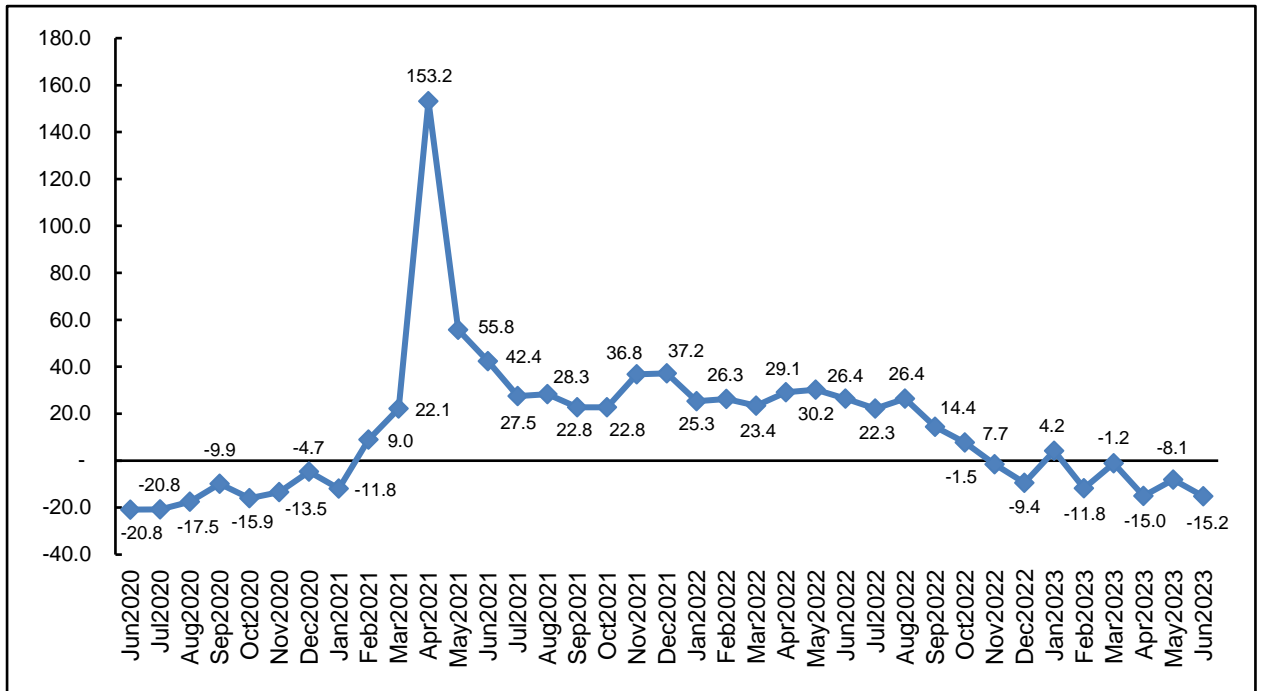
C. IMPORTS

1. Import value decreased in June 2023

The total imported goods in June 2023 amounted to USD 10.62 billion from USD 12.52 billion in the same month of the previous year, indicating an annual decrease of -15.2 percent. In May 2023, it recorded an annual decrease of -8.1 percent, while in June 2022, it exhibited a double-digit annual increase of 26.4 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 2020 to June 2023^p



p – preliminary
Source: Philippine Statistics Authority

In June 2023, the commodity group with the highest decrement in the value of imported goods was mineral fuels, lubricants and related materials at USD -1.14 billion. This was followed by electronic products, which declined by USD -756.53 million; and iron and steel by USD -319.04 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 2023^p

Commodity Groups	FOB Value (in million USD)			Rank in terms of June 2023 FOB value
	June 2022	June 2023 ^p	Difference	
1) Mineral Fuels, Lubricants and Related Materials	2,669.38	1,530.47	-1,138.91	2
2) Electronic Products	2,866.17	2,109.64	-756.53	1
3) Iron and Steel	659.44	340.39	-319.04	8
4) Organic and Inorganic Chemicals	260.64	168.15	-92.49	15
5) Other Food and Live Animals	506.15	434.94	-71.22	5

p – preliminary

Source: Philippine Statistics Authority

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

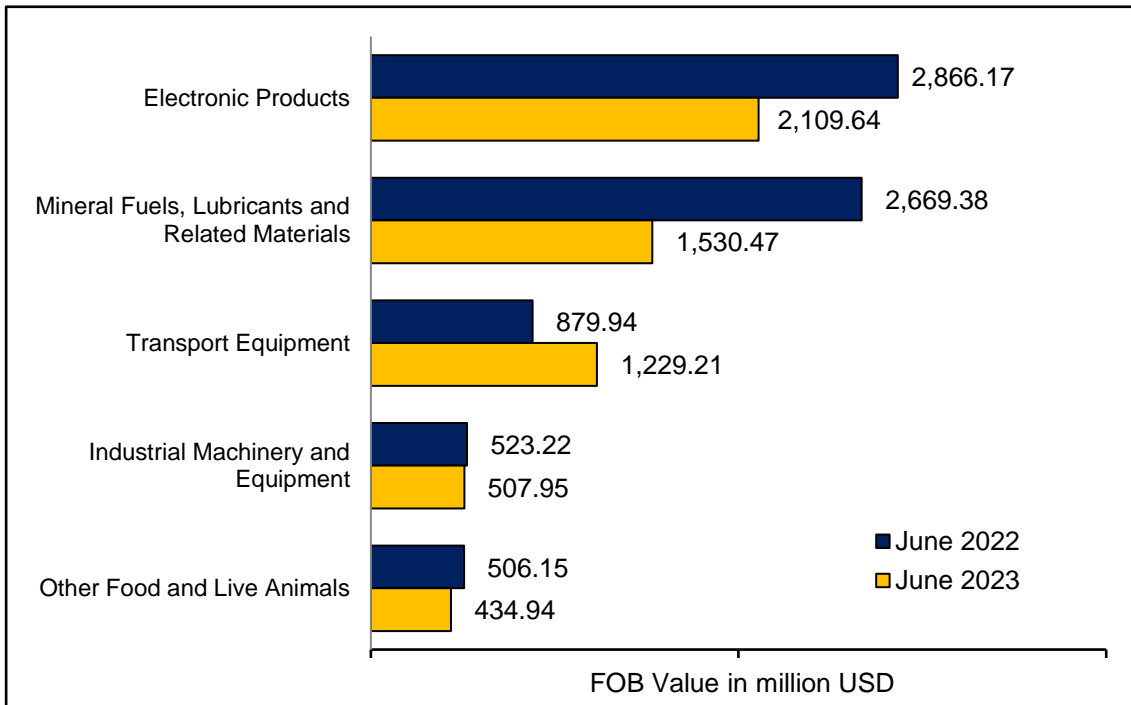
The year-to-date annual total import value, that is from January to June 2023, amounted to USD 62.90 billion. This represents an annual decrement of -8.0 percent from the total import value of USD 68.38 billion in January to June 2022. (Table 12)

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

The commodity group with the highest imported value in June 2023 was electronic products, which amounted to USD 2.11 billion or a share of 19.9 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.53 billion (14.4%); and transport equipment at USD 1.23 billion (11.6%). (Figure 9 and Table 11)

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Figure 9. Top Five Commodity Groups in Terms of Value of Imports
June 2022 and June 2023^p



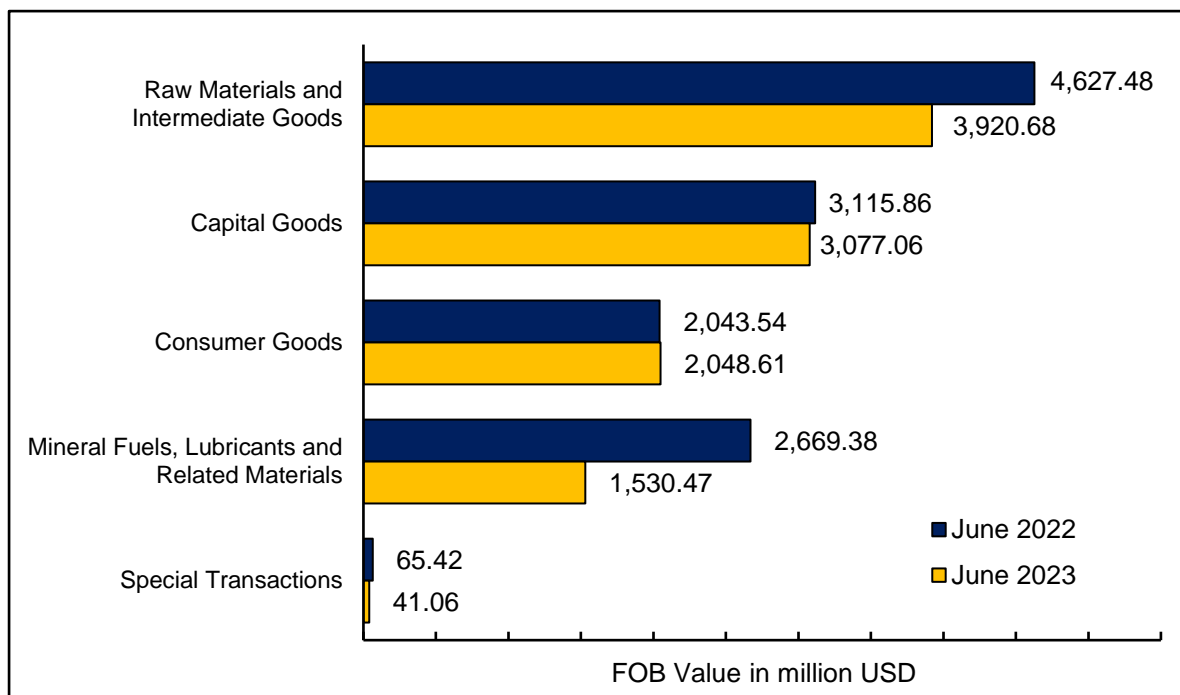
p – preliminary
Source: Philippine Statistics Authority

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 2023 amounting to USD 3.92 billion (36.9%). Imports of capital goods ranked second with a share of USD 3.08 billion (29.0%), followed by consumer goods with an import value of USD 2.05 billion (19.3%). (Figure 10 and Table 13)

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Figure 10. Value of Philippine Imports by Major Type of Goods
June 2022 and June 2023^p



p – preliminary
Source: Philippine Statistics Authority

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

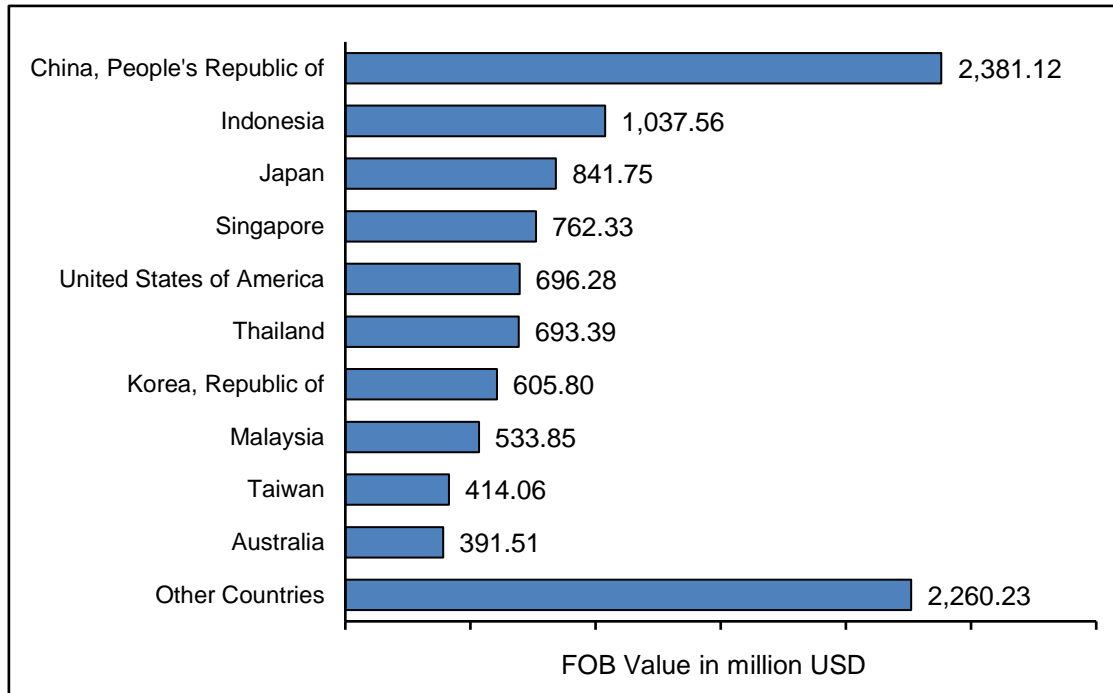
People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.38 billion or 22.4 percent of the country’s total imports in June 2023.

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 1.04 billion (9.8%);
- b. Japan, USD 841.75 million (7.9%);
- c. Singapore, USD 762.33 million (7.2%); and
- d. USA, USD 696.28 million (6.6%). (Figure 11 and Table 15)

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Figure 11. Value of Philippine Imports by Major Partner Country
June 2023^P



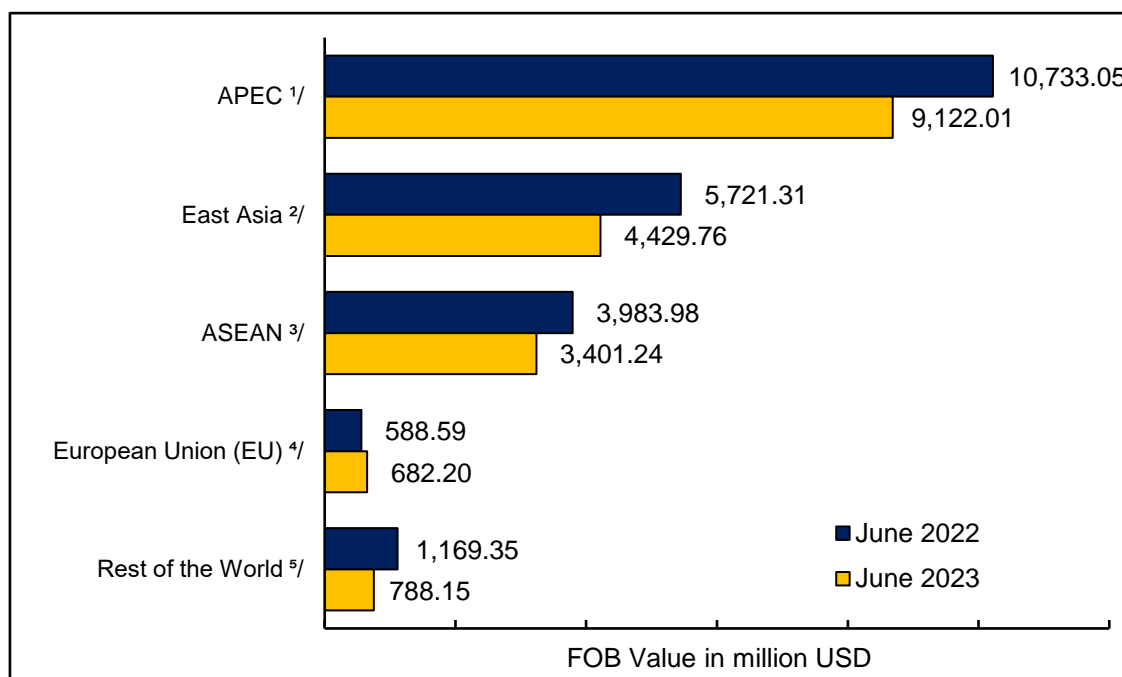
p – preliminary
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in June 2023 with a share of USD 9.12 billion (85.9%). This was followed by East Asia with an import value of USD 4.43 billion (41.7%), and ASEAN with USD 3.40 billion (32.0%). (Figure 12, and Tables 16 and 18)

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Figure 12. Value of Philippine Imports by Economic Bloc
June 2022 and June 2023^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 China, Hong Kong, Japan, Macau, Mongolia, Republic of Korea, and Taiwan

3/ – includes Brunei Darussalam, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

4/ – includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, and Sweden

5/ – includes all other countries not included in the economic bloc

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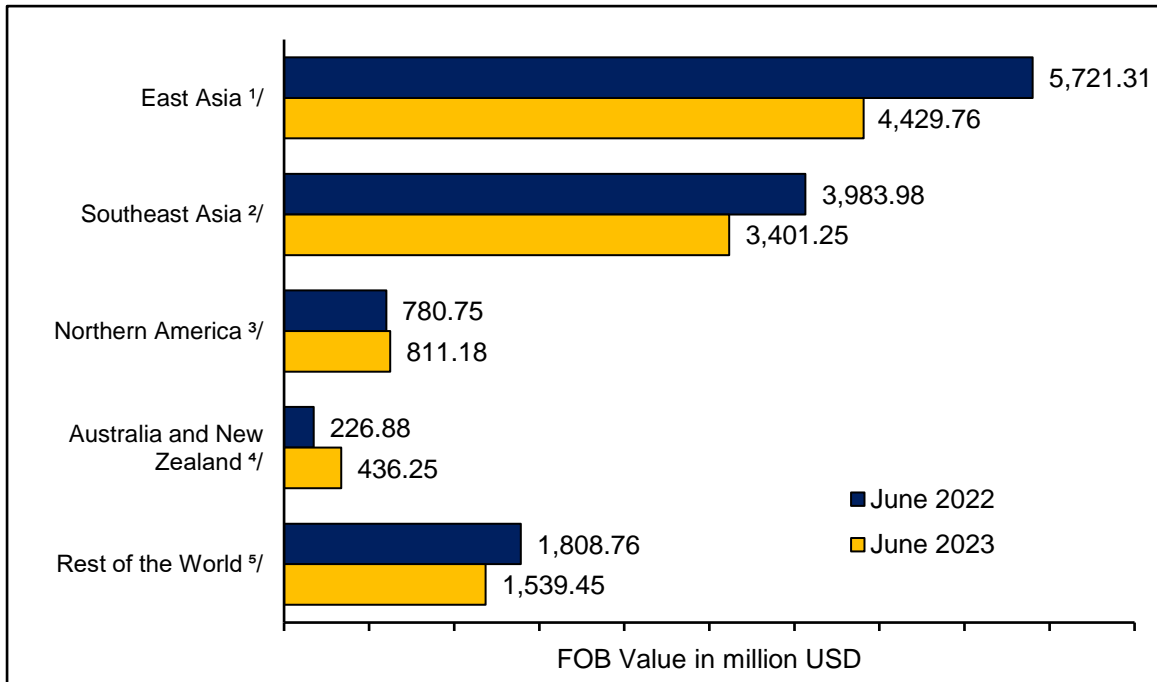
Source: Philippine Statistics Authority

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

By geographic region, East Asia had the highest import value of USD 4.43 billion (41.7%) in June 2023. This was followed by Southeast Asia with an import value amounting to USD 3.40 billion (32.0%), and Northern America valued at USD 811.18 million (7.6%). (Figure 13 and Table 19)

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Figure 13. Value of Philippine Imports by Geographic Region
June 2022 and June 2023^p



1/ – includes China, Hong Kong, Japan, Macau, Mongolia, Republic of Korea, and 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 Australia, Christmas Island, Cocos (Keeling) Islands, Heard Island and McDonald Islands, New Zealand, and Norfolk Island

5/ – includes all other countries not included in the Top 4 geographic regions in June 2023

p – preliminary

Source: Philippine Statistics Authority

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