



# PRESS RELEASE

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

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Table A. Summary of External Trade Performance in the Philippines  
January 2022, December 2022<sup>r</sup>, and January 2023<sup>p</sup>

Indicator	January 2022		December 2022 <sup>r</sup>		January 2023 <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	16,604.95	18.8	16,101.82	-8.9	16,201.54	-2.4
Balance of Trade	-4,513.07	57.0	-4,503.34	-11.9	-5,738.63	27.2
Exports	6,045.94	8.9	5,799.24	-7.7	5,231.46	-13.5
Imports	10,559.01	25.3	10,302.58	-9.6	10,970.09	3.9

p – preliminary, r – revised  
Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade decreased

In January 2023, the country's total external trade in goods amounted to USD 16.20 billion, which indicates an annual decline of -2.4 percent from its level in the same period of the previous year. In December 2022, its annual decrease was recorded at -8.9 percent, while in January 2022, it expanded at an annual rate of 18.8 percent. (Figure 1, and Tables A, 1, and 2)

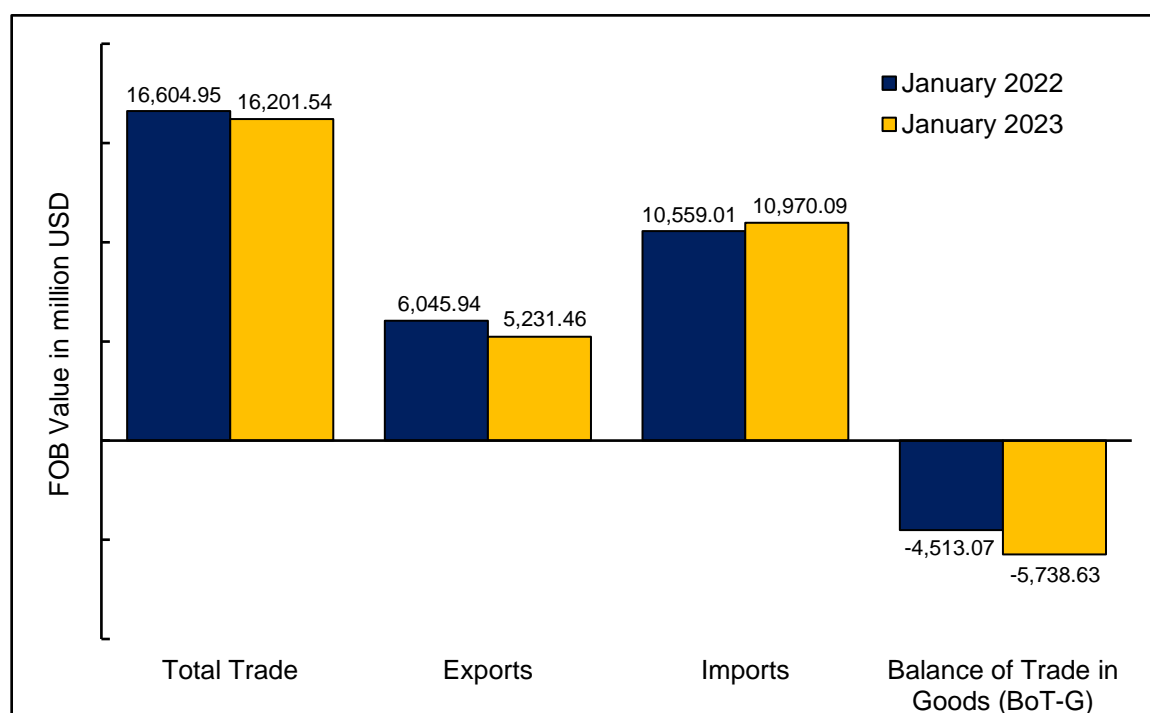
Of the total external trade in January 2023, 67.7 percent were imported goods, while the rest were exported goods.



## 2. Trade deficit posted an annual increase

The balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G in January 2023 amounted to USD -5.74 billion, indicating a trade deficit with an annual increase of 27.2 percent. The trade deficit in the previous month recorded an annual decline of -11.9 percent, while it posted an annual increase of 57.0 percent in January 2022. (Figure 1, and Tables A and 2)

Figure 1. Value of Philippine Export and Import Statistics  
January 2022 and January 2023<sup>p</sup>



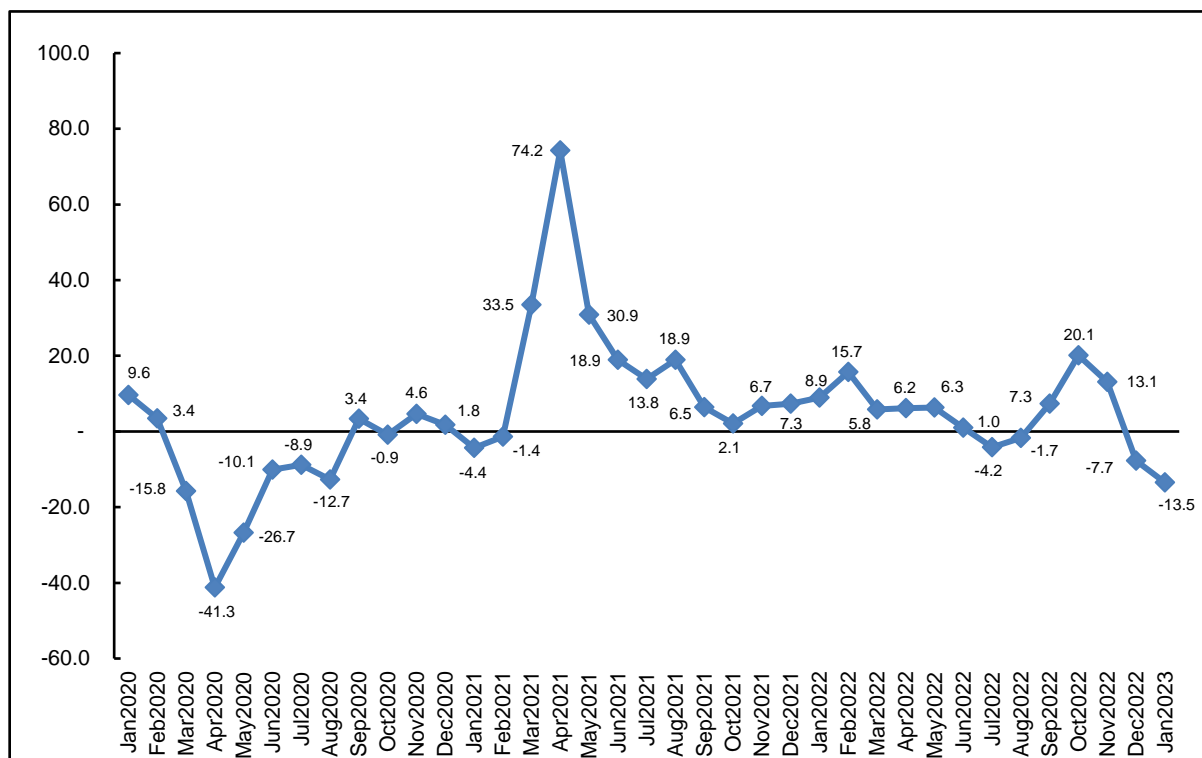
p – preliminary  
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in January 2023 amounted to USD 5.23 billion, reflecting further an annual decrease of -13.5 percent from a decrement of -7.7 percent in the previous month. In January 2022, the total export sales grew at an annual rate of 8.9 percent. (Figures 1 and 2, and Tables A and 2)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports  
January 2020 to January 2023<sup>p</sup>



p – preliminary

Source: Philippine Statistics Authority

Of the top 10 major commodity groups in terms of FOB value of exports, six commodity groups recorded annual decreases in January 2023. These were coconut oil (-39.1%), cathodes and sections of cathodes, of refined copper (-39.0%), metal components (-19.8%), electronic products (-19.2%), chemicals (-14.6%), and other manufactured goods (-11.9%). (Tables B and 3)

Table B. Year-on-Year Growth Rate of Value of Philippine Exports for Top Ten Major Commodity Groups: January 2023<sup>p</sup>

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Other Mineral Products	41.2 ▲
2) Gold <sup>1/</sup>	29.3 ▲
3) Machinery and Transport Equipment	20.7 ▲
4) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships <sup>2/</sup>	15.0 ▲
<b>Losers</b>	
5) Coconut Oil <sup>3/</sup>	-39.1 ▼
6) Cathodes and Sections of Cathodes, of Refined Copper	-39.0 ▼
7) Metal Components <sup>4/</sup>	-19.8 ▼
8) Electronic Products	-19.2 ▼
9) Chemicals	-14.6 ▼
10) Other Manufactured Goods	-11.9 ▼

1/ - extracted from copper ores and concentrates

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

3/ - includes crude and refined

4/ - excludes brakes and servo-brakes

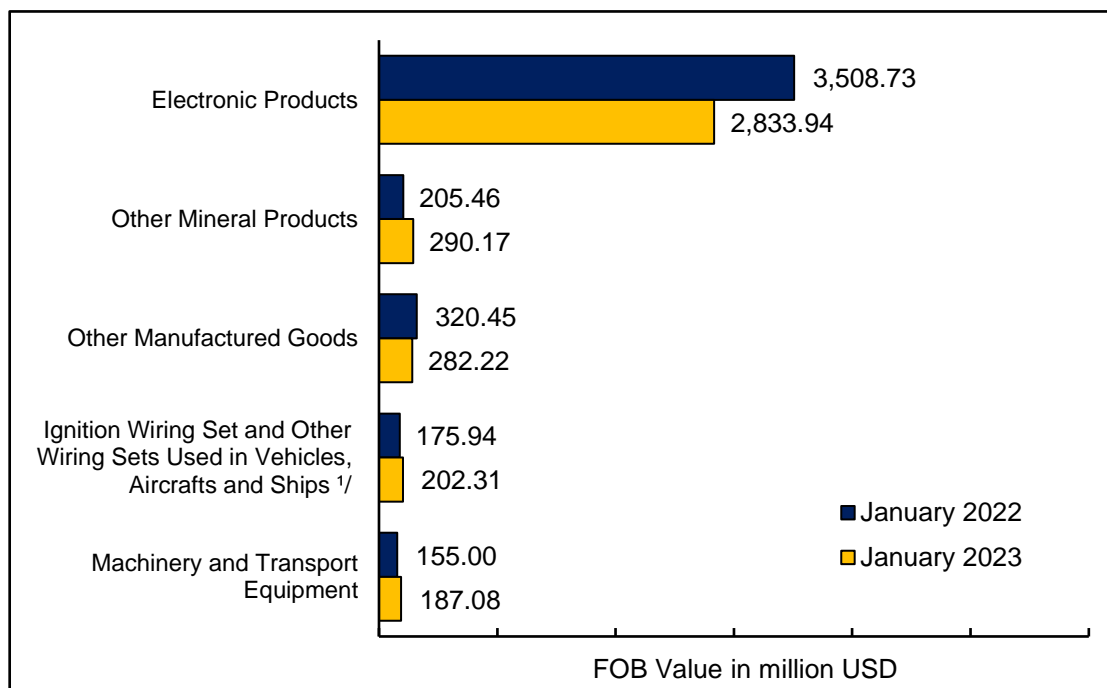
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Source: Philippine Statistics Authority

## 2. Electronic products commodity group remained the highest on export sales

By commodity group, electronic products continued to be the country's top export in January 2023 with total earnings of USD 2.83 billion, which accounted for 54.2 percent of the total exports during the period. This was followed by other mineral products with an export value of USD 290.17 million (5.5%); and other manufactured goods, which amounted to USD 282.22 million (5.4%). (Figure 3 and Table 3)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports  
January 2022 and January 2023<sup>p</sup>



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

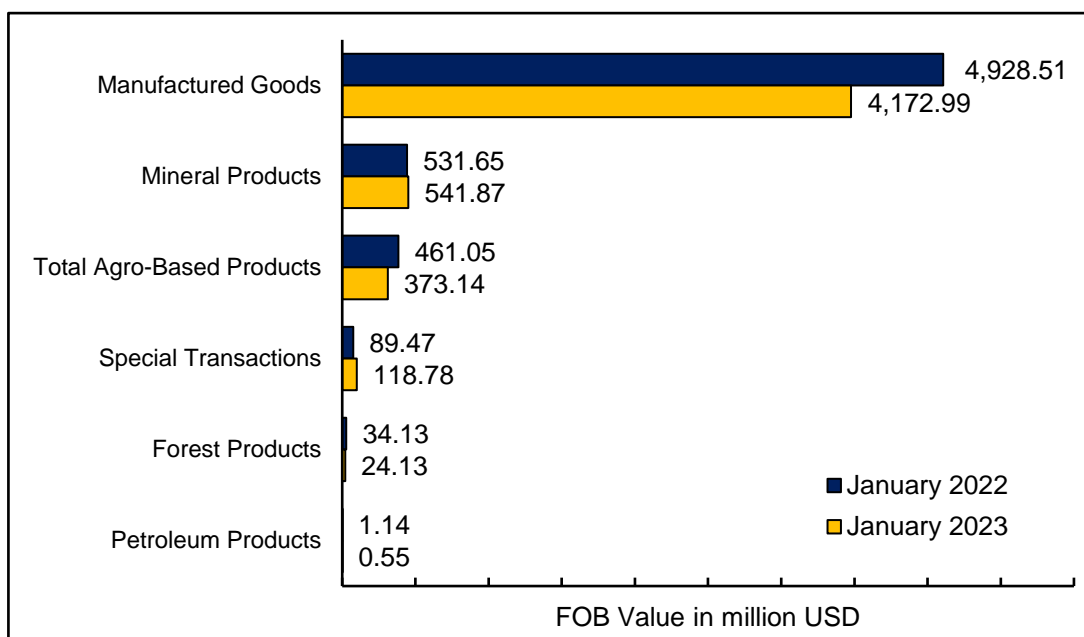
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Source: Philippine Statistics Authority

### 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 2023 amounting to USD 4.17 billion (79.8%). This was followed by mineral products with a share of USD 541.87 million (10.4%); and total agro-based products, which contributed USD 373.14 million (7.1%). (Figure 4 and Table 4)

Figure 4. Value of Philippine Exports by Major Type of Goods  
January 2022 and January 2023<sup>p</sup>



p – preliminary  
Source: Philippine Statistics Authority

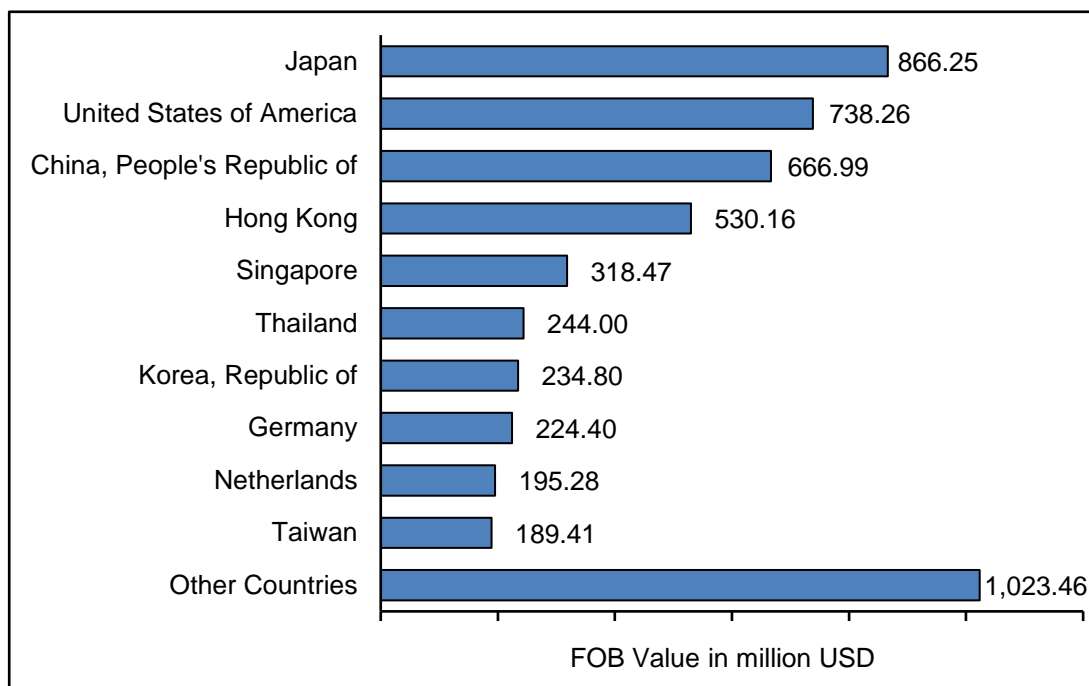
#### 4. Japan contributed the highest to the total export value

By major trading partner, exports to Japan comprised the highest export value amounting to USD 866.25 million or a share of 16.6 percent to the country's total exports during the month.

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

- a. United States of America (USA), USD 738.26 million (14.1%);
- b. People's Republic of China, USD 666.99 million (12.7%);
- c. Hong Kong, USD 530.16 million (10.1%); and
- d. Singapore, USD 318.47 million (6.1%). (Figure 5 and Table 5)

Figure 5. Value of Philippine Exports by Major Partner Country  
January 2023<sup>p</sup>



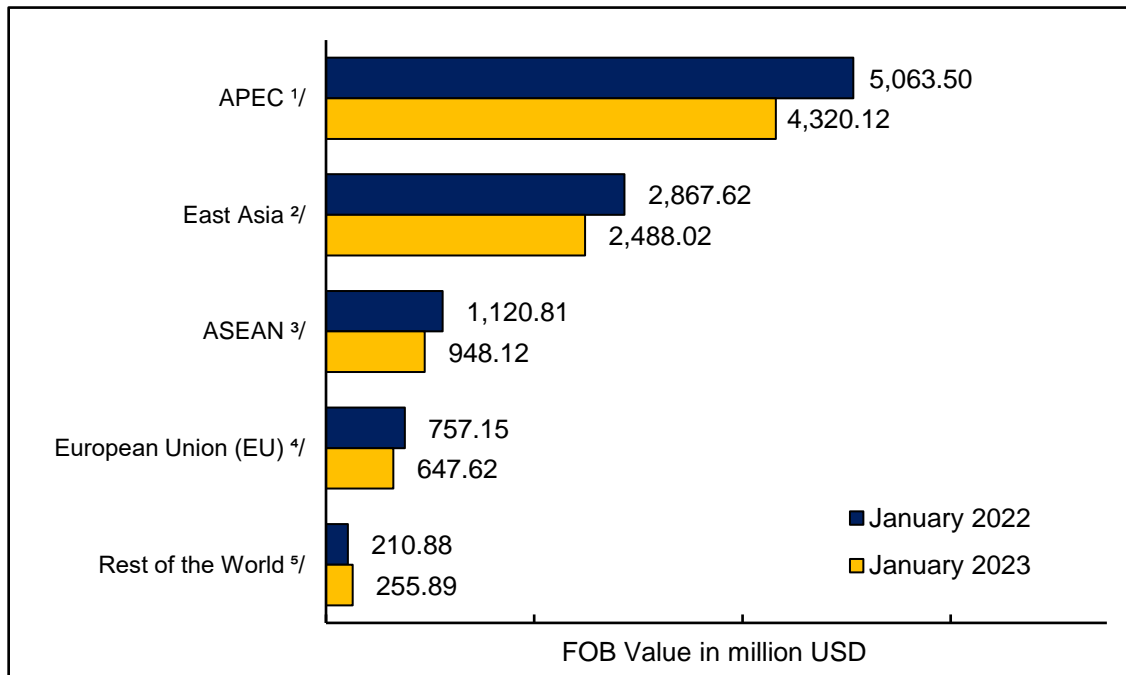
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Source: Philippine Statistics Authority

## 5. Majority of exports were for Asia-Pacific Economic Cooperation countries

By economic bloc, majority of the country's merchandise exports in January 2023 went to the Asia-Pacific Economic Cooperation (APEC) countries with a share of USD 4.32 billion (82.6%) to the total exports. This was followed by East Asia, valued at USD 2.49 billion (47.6%), and the Association of Southeast Asian Nations (ASEAN) at USD 948.12 million (18.1%). (Figure 6 and Table 6)

Figure 6. Value of Philippine Exports by Economic Bloc  
January 2022 and January 2023<sup>p</sup>



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)

2/ - includes China, Hong Kong, Japan, Macau, Mongolia, S. Korea, and Taiwan

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, 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, Sweden, and UK Great Britain

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

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

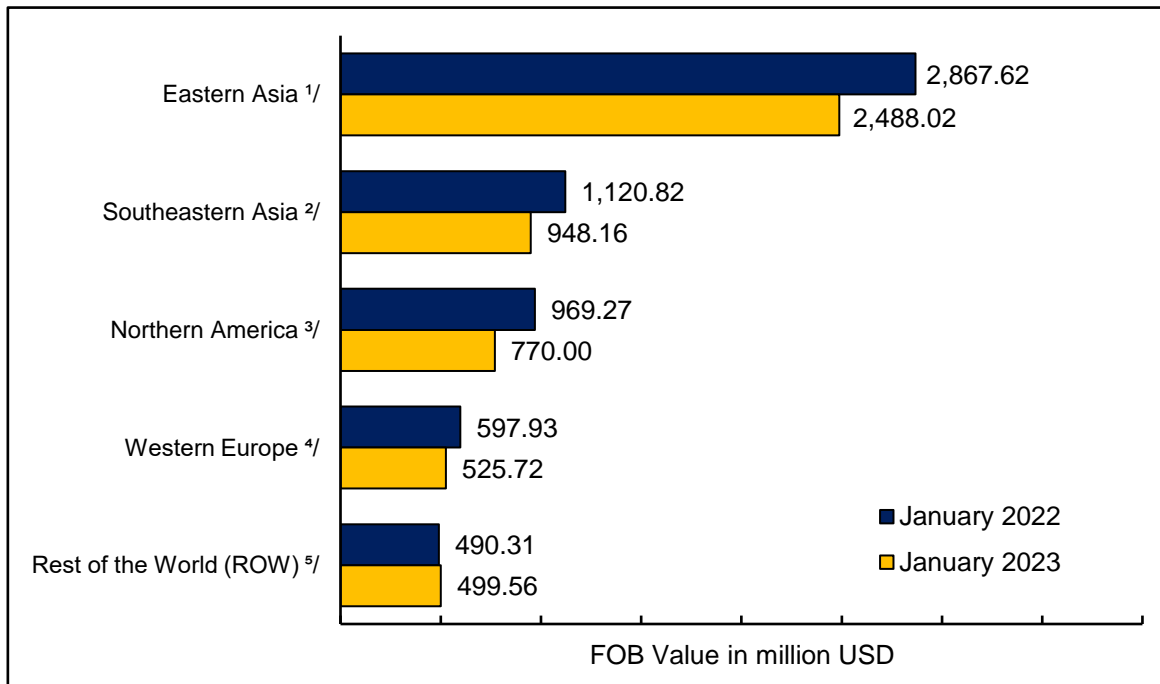
Source: Philippine Statistics Authority

## 6. Eastern Asia contributed the highest export value by geographic region

By geographic region, Eastern Asia comprised the highest export value in January 2023 amounting to USD 2.49 billion (47.6%). This was followed by Southeastern Asia with an export value of USD 948.16 million (18.1%) and Northern America with USD 770.00 million (14.7%) worth of export value. (Figure 7 and Table 13)



Figure 7. Value of Philippine Exports by Geographic Region  
January 2022 and January 2023<sup>p</sup>



1/ - includes People's Republic of China, Hong Kong, Macau, Taiwan, Japan, Mongolia, and Republic of Korea

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

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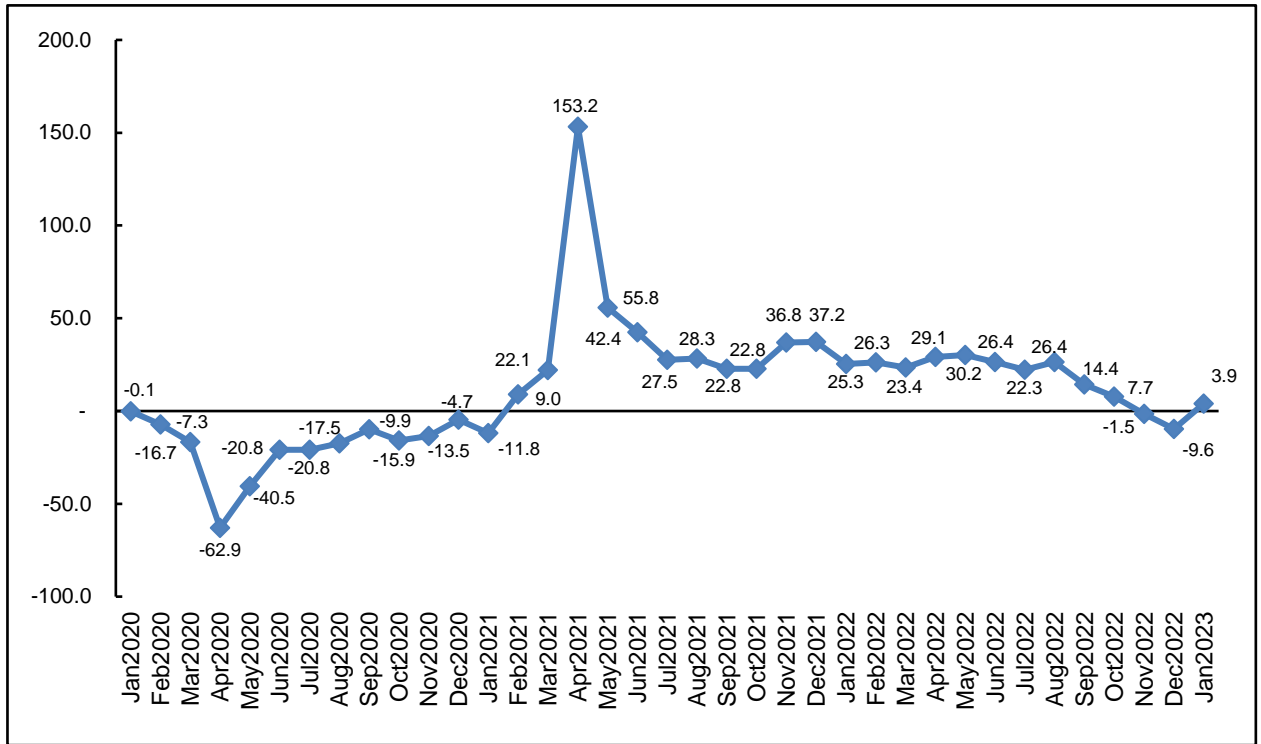
Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value increased in January 2023

The total imported goods in January 2023 amounted to USD 10.97 billion, indicating an annual increase of 3.9 percent. In December 2022, it recorded an annual reduction of -9.6 percent, while in January 2022, it exhibited a double-digit annual increase of 25.3 percent. (Figures 1 and 8, and Tables A, 1, and 2)

Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports  
January 2020 to January 2023<sup>p</sup>



p – preliminary

Source: Philippine Statistics Authority

The annual increment in the value of imported goods in January 2023 was due to the increases in the values of seven of the top 10 major commodity groups in terms of FOB value, with metalliferous ores and metal scrap recording the fastest annual increase of 333.5 percent. This was followed by mineral fuels, lubricants and related materials, which increased by 70.6 percent annually; and telecommunication equipment and electrical machinery by 15.2 percent. (Tables C and 7)

Table C. Year-on-Year Growth Rate of Value of Philippine Imports for Top Ten Major Commodity Groups: January 2023<sup>p</sup>

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Metalliferous Ores and Metal Scrap	333.5 ▲
2) Mineral Fuels, Lubricants and Related Materials	70.6 ▲
3) Telecommunication Equipment and Electrical Machinery <sup>1/</sup>	15.2 ▲
4) Other Food and Live Animals	6.4 ▲
5) Transport Equipment	3.7 ▲
6) Industrial Machinery and Equipment	3.4 ▲
7) Miscellaneous Manufactured Articles	2.2 ▲
<b>Losers</b>	
8) Cereals and Cereal Preparations	-18.4 ▼
9) Electronic Products	-12.9 ▼
10) Iron and Steel	-7.7 ▼

<sup>1/</sup> - includes telecommunications and sound recording and reproducing apparatus and equipment

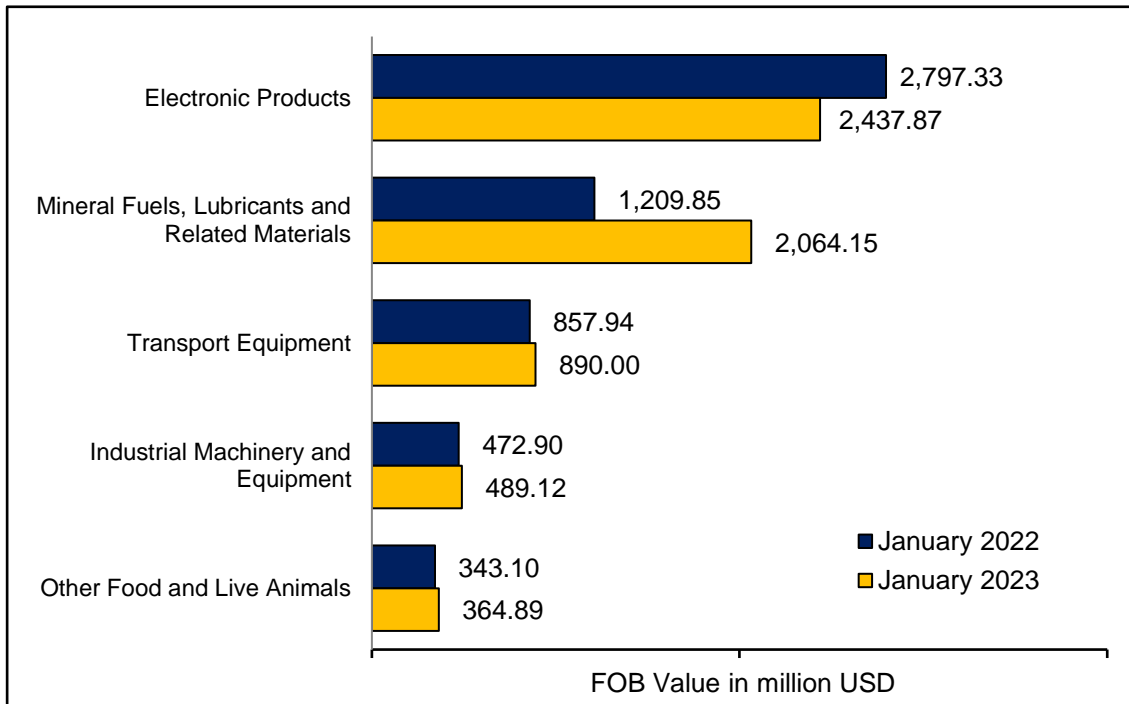
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Source: Philippine Statistics Authority

## 2. Electronic products accounted for the highest import value among commodity groups

Most of the imported goods in January 2023 were electronic products with an import value of USD 2.44 billion or a share of 22.2 percent to the total imports. This was followed by mineral fuels, lubricants and related materials, which was valued at USD 2.06 billion (18.8%); and transport equipment, which amounted to USD 890.00 million (8.1%). (Figure 9 and Table 7)

Figure 9. Top Five Commodity Groups in Terms of Value of Imports  
January 2022 and January 2023<sup>p</sup>



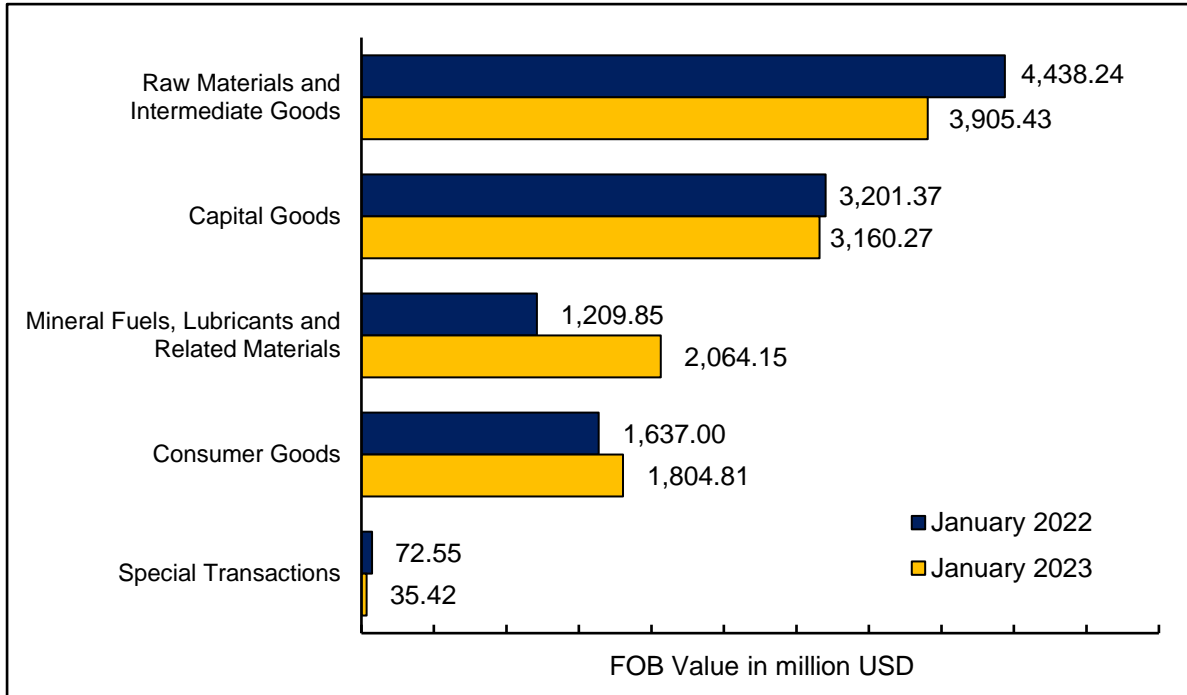
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Source: Philippine Statistics Authority

### 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 to the country's total imports amounting to USD 3.91 billion (35.6%). Imports of capital goods ranked second with a share of USD 3.16 billion (28.8%), followed by mineral fuels, lubricants and related materials with an import value of USD 2.06 billion (18.8%).

Imports of mineral fuels, lubricants and related materials recorded a positive annual growth rate of 70.6 percent compared with its value of USD 1.21 billion in the same month of the previous year. (Figure 10 and Table 8)

Figure 10. Value of Philippine Imports by Major Type of Goods  
January 2022 and January 2023<sup>p</sup>



p – preliminary  
Source: Philippine Statistics Authority

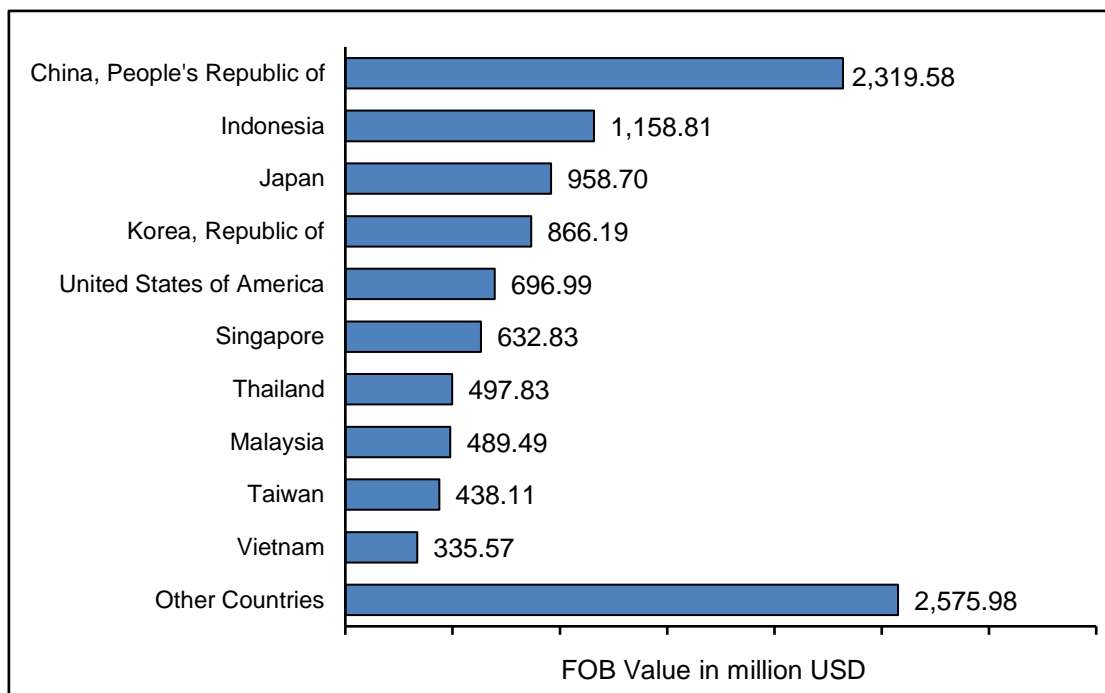
#### 4. People’s Republic of China had the highest import value

The People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.32 billion or 21.1 percent of the total imports in January 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 1.16 billion (10.6%);
- b. Japan, USD 958.70 million (8.7%);
- c. Republic of Korea, USD 866.19 million (7.9%); and
- d. USA, USD 696.99 million (6.4%). (Figure 11 and Table 9)

Figure 11. Value of Philippine Imports by Major Partner Country  
January 2023<sup>p</sup>

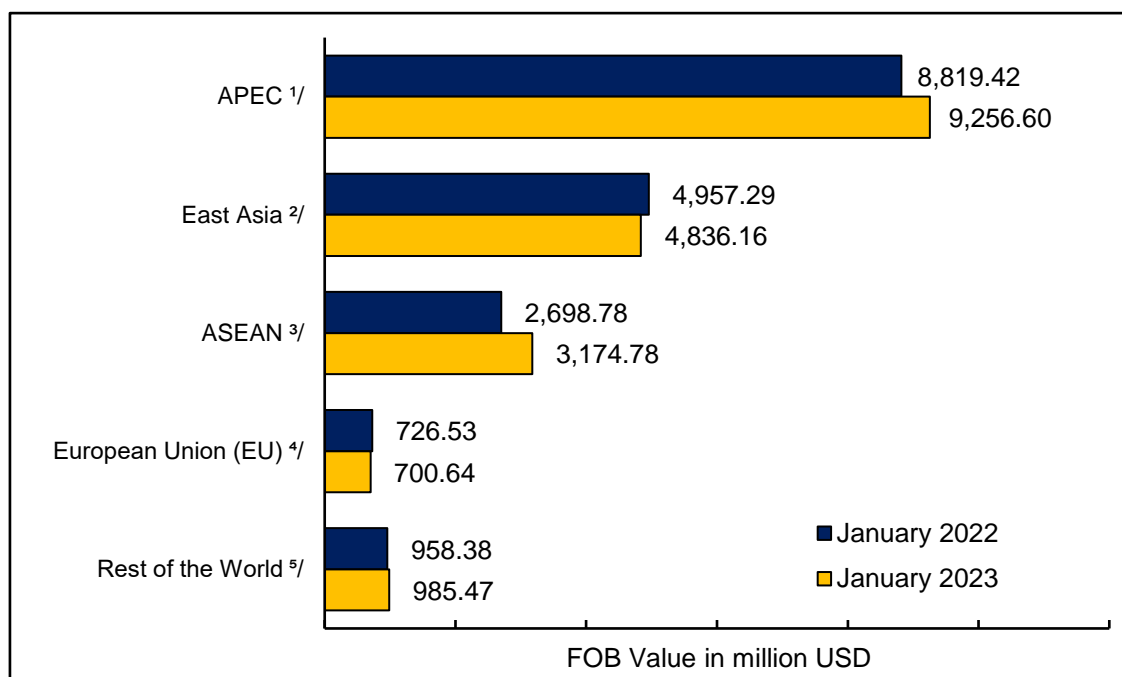


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Source: Philippine Statistics Authority

## 5. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in January 2023 with a share of USD 9.26 billion (84.4%). This was followed by East Asia with an import value of USD 4.84 billion (44.1%) and ASEAN with USD 3.17 billion (28.9%). (Figure 12 and Table 10)

Figure 12. Value of Philippine Imports by Economic Bloc  
January 2022 and January 2023<sup>p</sup>



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S. Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)

2/ - includes China, Hong Kong, Japan, Macau, Mongolia, Republic of Korea, and Taiwan

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, 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, Sweden, and UK Great Britain

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

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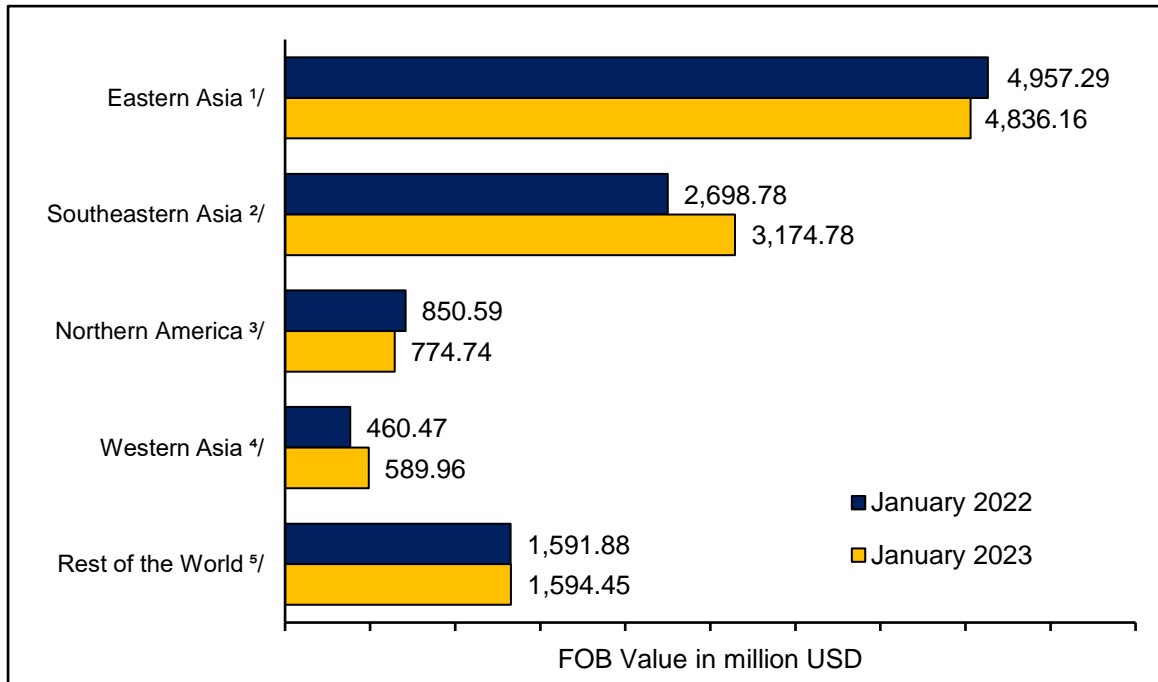
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

## 6. Eastern Asia contributed the highest import value among geographic region

By geographic region, Eastern Asia had the highest import value of USD 4.84 billion (44.1%) in January 2023. This was followed by Southeastern Asia with import value amounting to USD 3.17 billion (28.9%) and Northern America valued at USD 774.74 million (7.1%). (Figure 13 and Table 13)

Figure 13. Value of Philippine Imports by Geographic Region  
January 2022 and January 2023<sup>p</sup>



1/ - includes People's Republic of China, Hong Kong, Macau, Taiwan, Japan, Mongolia, and Republic of Korea

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

p – preliminary

Source: Philippine Statistics Authority

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