



# SPECIAL RELEASE

## Highlights of the 2022 Annual International Merchandise Trade Statistics of the Philippines

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Table A. Summary of External Trade Performance in the Philippines  
2020, 2021<sup>r</sup>, and 2022<sup>r</sup>

Indicator	2020		2021 <sup>r</sup>		2022 <sup>r</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	155,026.06	-15.1	191,578.31	23.6	216,198.66	12.9
Balance of Trade	-24,597.02	-39.5	-42,192.10	71.5	-58,243.56	38.0
Exports	65,214.52	-8.1	74,693.11	14.5	78,977.55	5.7
Imports	89,811.54	-19.5	116,885.21	30.1	137,211.11	17.4

r – revised

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade increased

The country's total external trade in goods grew to USD 216.20 billion in 2022 from USD 191.58 billion in 2021, which indicates an annual increase of 12.9 percent. In 2021, total trade grew by 23.6 percent, while the total trade in 2020 registered a decline at an annual rate of -15.1 percent. (Tables A and 1)

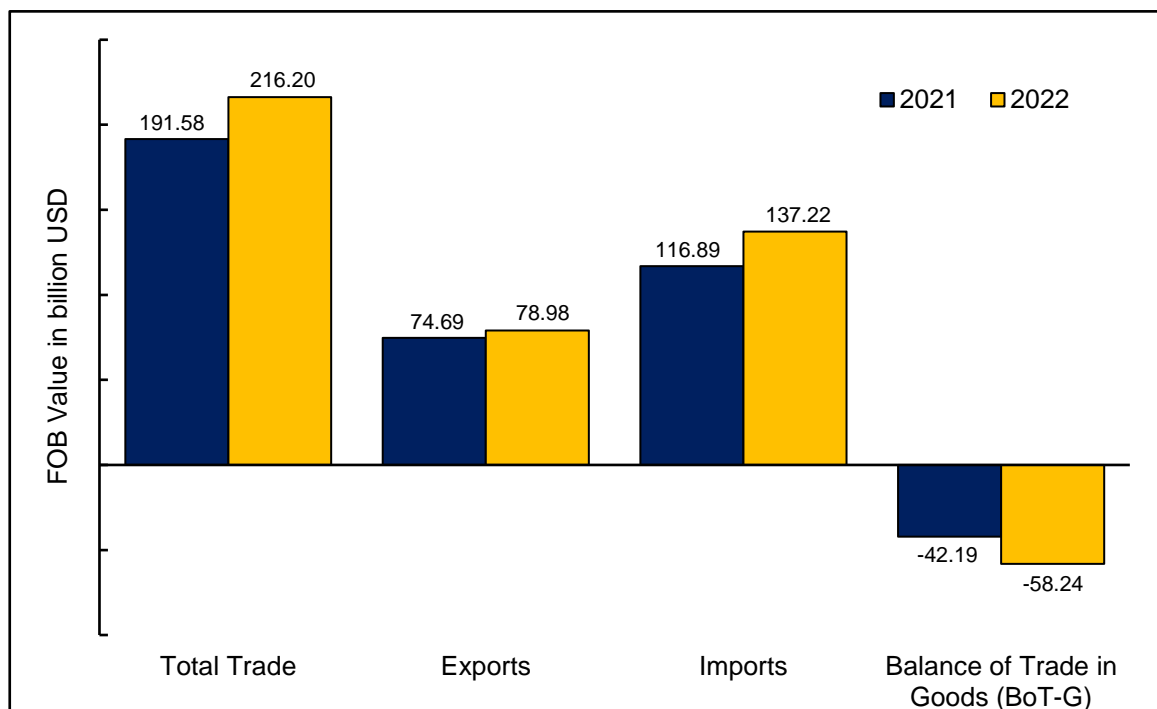
Of the total external trade in 2022, 63.5 percent were imported goods, while the rest were exported goods.



## 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 2022 amounted to USD -58.24 billion, indicating a trade deficit with an annual increase of 38.0 percent. The trade deficit in the previous year recorded an annual growth of 71.5 percent, while it posted an annual decline of -39.5 percent in 2020. (Figure 1 and Tables A and 1)

Figure 1. Value of Philippine Export and Import Statistics  
2021<sup>r</sup> and 2022<sup>r</sup>



r – revised

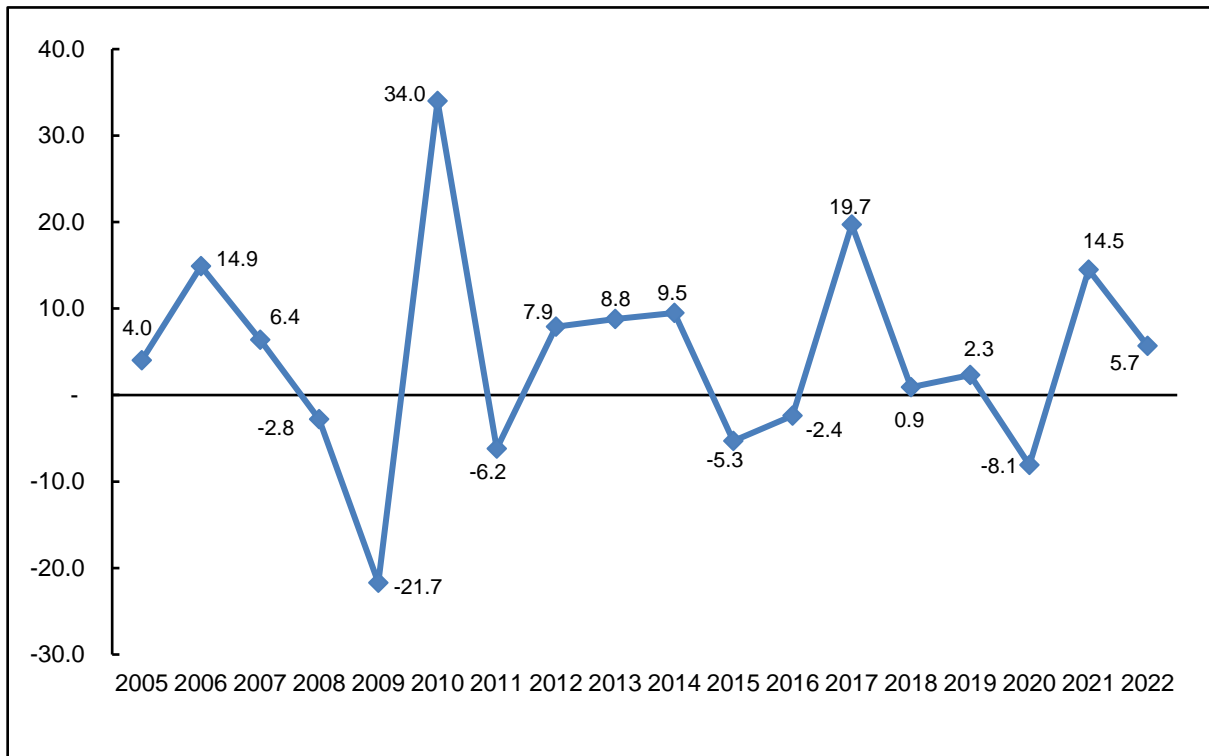
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in 2022 amounted to USD 78.98 billion, reflecting an annual increase of 5.7 percent from an increment of 14.5 percent in the previous year. In 2020, the total export sales dropped at an annual rate of -8.1 percent. (Figures 1 and 2, and Tables A and 1)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports  
2005 to 2022<sup>r</sup>



r – revised  
Source: Philippine Statistics Authority

Of the top 10 major commodity groups in terms of Free on Board (FOB) value of exports, six commodity groups recorded annual increases in 2022. These were coconut oil (46.5%), other mineral products (15.0%), electronic products (7.4%), other manufactured goods (3.0%), ignition wiring set and other wiring sets used in vehicles, aircrafts and ships (2.2%), and electronic equipment and parts (1.7%). (Tables B and 2)

Table B. Year-on-Year Growth Rate of Value of Philippine Exports for Top Ten Major Commodity Groups: 2022<sup>r</sup>

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Coconut Oil <sup>1/</sup>	46.5 ▲
2) Other Mineral Products	15.0 ▲
3) Electronic Products	7.4 ▲
4) Other Manufactured Goods	3.0 ▲
5) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships <sup>2/</sup>	2.2 ▲
6) Electronic Equipment and Parts	1.7 ▲
<b>Losers</b>	
7) Metal Components <sup>3/</sup>	-13.0 ▼
8) Cathodes and Sections Of Cathodes, Of Refined Copper	-8.8 ▼
9) Machinery and Transport Equipment	-6.4 ▼
10) Chemicals	-4.1 ▼

1/ – includes crude and refined

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

3/ – excludes brakes and servo-brakes

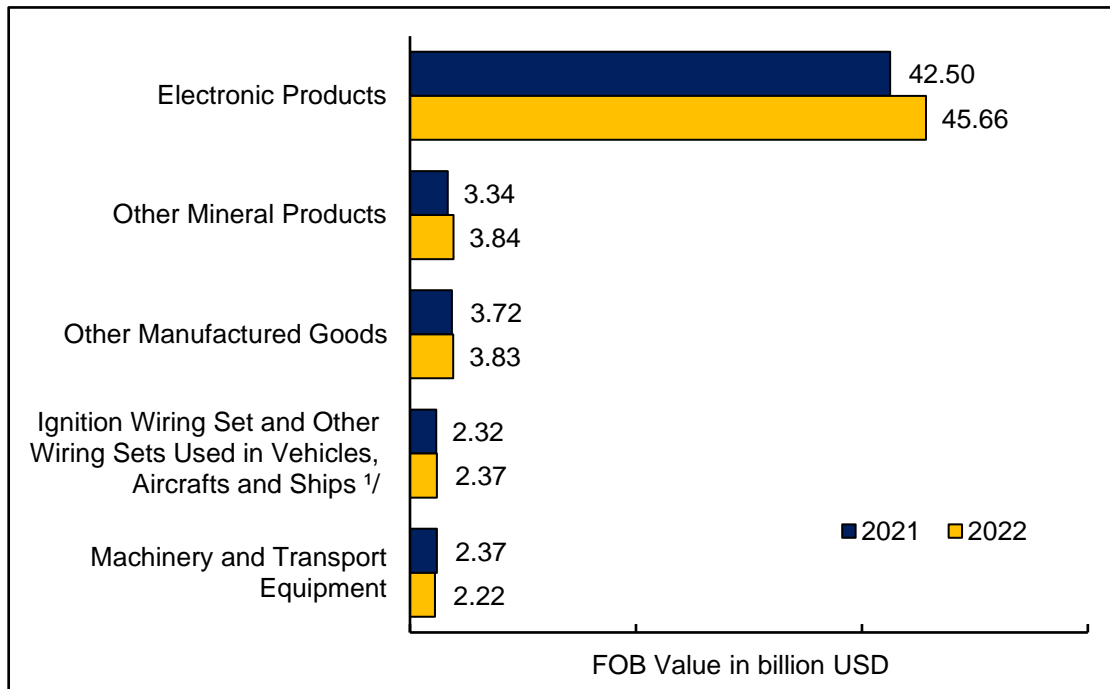
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Source: Philippine Statistics Authority

## 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 2022, with total earnings of USD 45.66 billion, which accounted for 57.8 percent of the total exports during the period. This was followed by other mineral products with an export value of USD 3.84 billion (4.9%), and other manufactured goods amounted to USD 3.83 billion (4.8%). (Figure 3 and Table 2)

Figure 3. Top Five Commodity Groups in Terms of Value of Exports  
2021<sup>r</sup> and 2022<sup>r</sup>



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

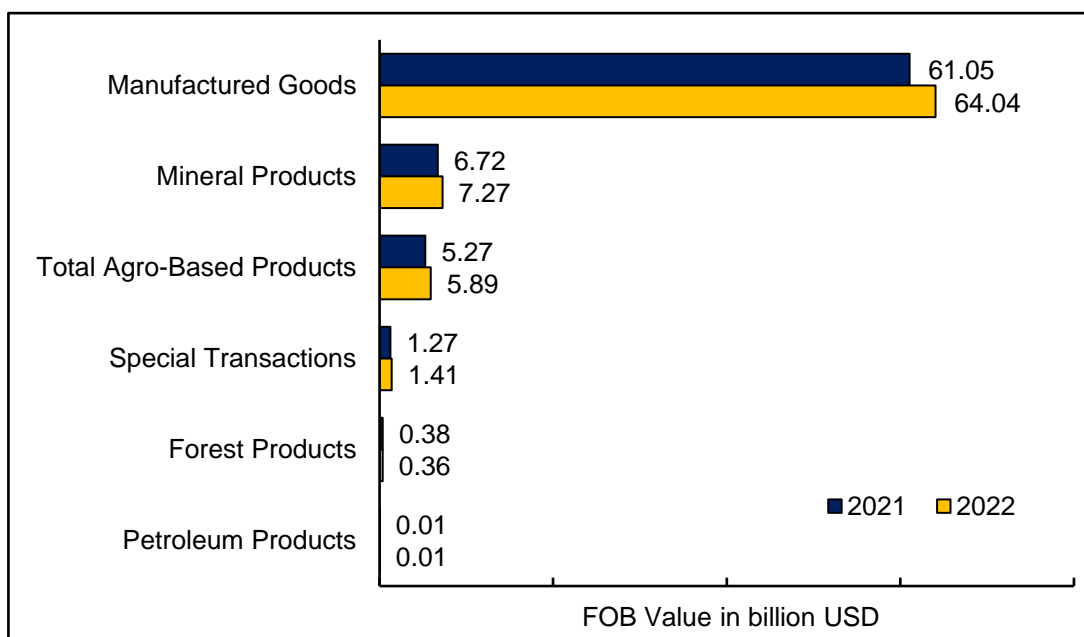
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Source: Philippine Statistics Authority

### 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 2022 amounting to USD 64.04 billion (81.1%). This was followed by mineral products with a share of USD 7.27 billion (9.2%), and total agro-based products, which contributed USD 5.89 billion (7.5%). (Figure 4 and Table 5)

Figure 4. Value of Philippine Exports by Major Type of Goods  
2021<sup>r</sup> and 2022<sup>r</sup>



r – revised  
Source: Philippine Statistics Authority

#### 4. Total export value of Personal Protective Equipment and medical supplies decreased further in 2022

The total export value for Personal Protective Equipment (PPE) and medical supplies in 2022 dropped to USD 10.36 million. This indicates an annual decrease of -48.0 percent from its value of USD 19.92 million in 2021. In 2021, an annual decline of -81.8 percent was recorded in the export value for these medical items, while an increase of 2,731.9 percent was registered in 2020.

The annual declines in the export of surgical gloves at -86.7 percent, surgical face mask at -61.6 percent, and other face mask (non-surgical/non-medical masks including masks made of cloth) at -30.0 percent contributed to the downtrend of export value for PPE and medical supplies in 2022.

On the other hand, export values increased year-on-year for safety headgear (1,033.8%) and protective clothing (0.3%) during the year. (Tables C and 15)

Table C. Philippine Exports of Personal Protective Equipment and Medical Supplies: 2020, 2021<sup>r</sup>, and 2022<sup>r</sup>

Indicator	2020	2021 <sup>r</sup>	2022 <sup>r</sup>
Exports (FOB value in million USD)	109.19	19.92	10.36
Year-on-Year Growth Rate (%)	2,731.9	-81.8	-48.0

r – revised

Source: Philippine Statistics Authority

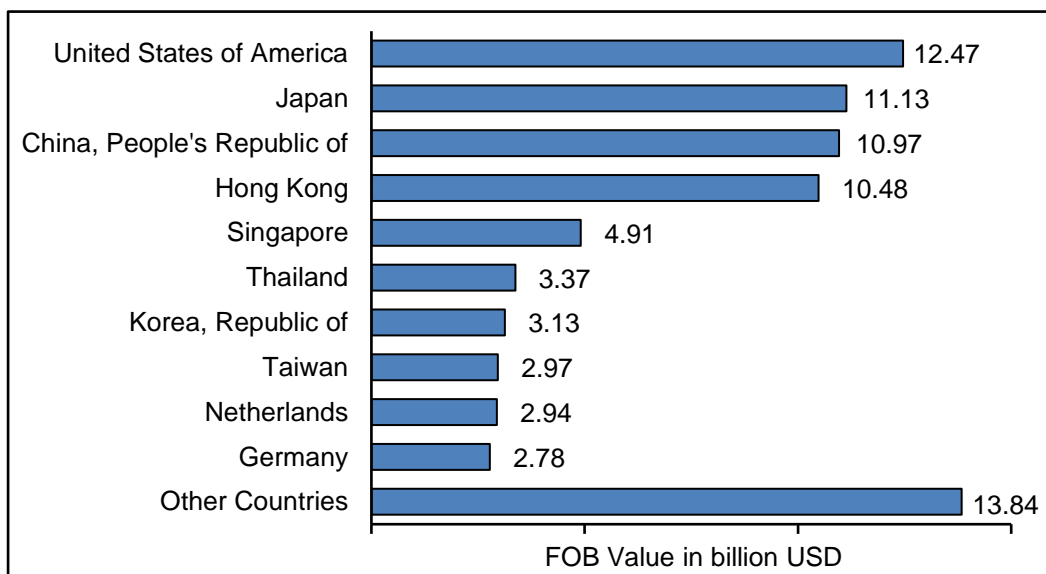
## 5. United States of America (USA) had the highest contribution to the total export value

By major trading partner, exports to USA comprised the highest export value amounting to USD 12.47 billion or a share of 15.8 percent to the country’s total exports during the year.

Completing the top five major export trading partners in 2022 with their respective export values and percent shares to the total exports were:

- a. Japan, USD 11.13 billion (14.1%);
- b. People’s Republic of China, USD 10.97 billion (13.9%);
- c. Hong Kong, USD 10.48 billion (13.3%); and
- d. Singapore, USD 4.91 billion (6.2%). (Figure 5 and Table 4)

Figure 5. Value of Philippine Exports by Major Partner Country: 2022<sup>r</sup>



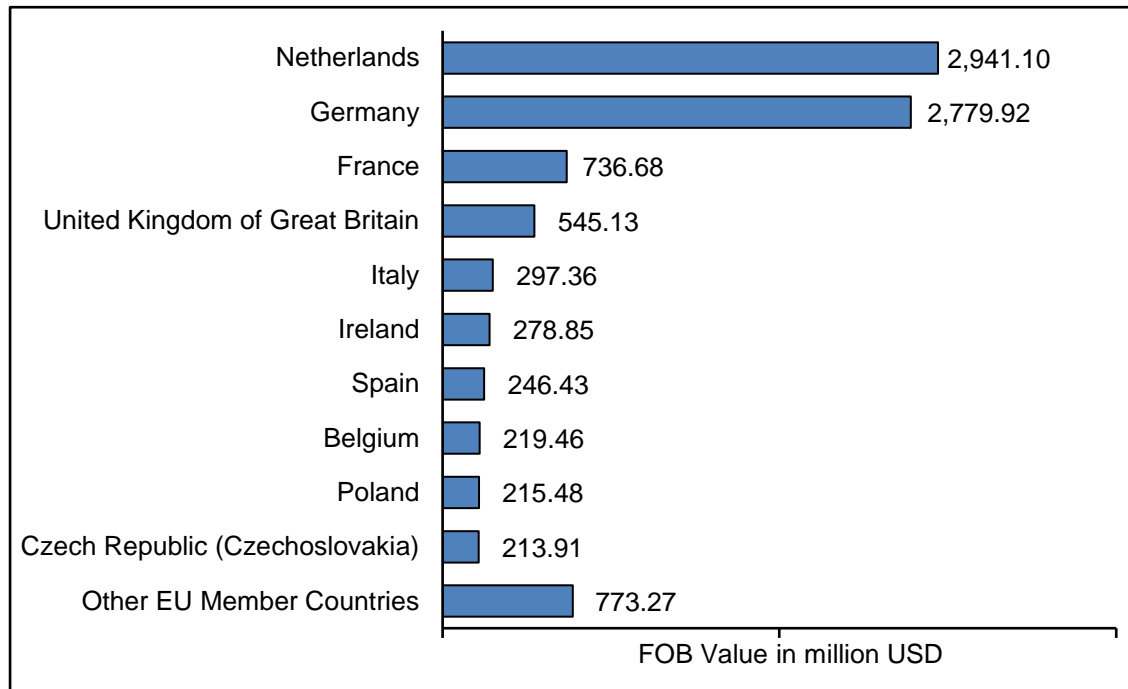
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Source: Philippine Statistics Authority

## 6. Netherlands topped total exports among European Union (EU) member countries

Exports to EU reached USD 9.25 billion or 11.7 percent of the total export receipts in 2022. Revenue from exports to Netherlands had the highest share of USD 2.94 billion or 31.8 percent of the total exports to EU member countries. (Figure 6 and Table 9)

Figure 6. Value of Philippine Exports with EU<sup>1/</sup> Trading Partners: 2022<sup>r</sup>



1/ - 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

r - revised

Source: Philippine Statistics Authority

The top five exported commodities to EU member countries with their respective export receipts and percent shares to the total EU exports in 2022 were:

- a. electronic products, USD 5.94 billion (64.3%);
  - b. coconut oil, USD 0.97 billion (10.5%);
  - c. other manufactured goods, USD 0.38 billion (4.2%);
  - d. tuna, USD 0.23 billion (2.5%); and
  - e. machinery and transport equipment, USD 0.23 billion (2.5%).
- (Table 10)

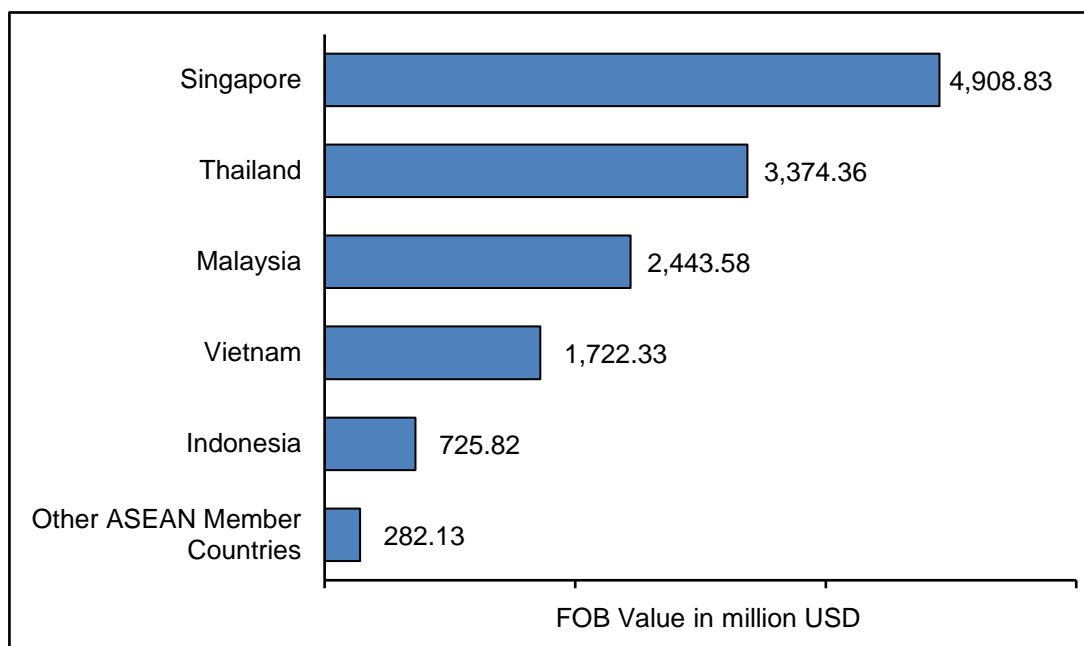


## 7. Singapore led the Association of Southeast Asian Nations (ASEAN) member countries in terms of total exports

Total exports to ASEAN member countries reached USD 13.46 billion or 17.0 percent of the total export receipts in 2022.

Exports to Singapore accounted for the highest share of USD 4.91 billion or 36.5 percent of the total exports to ASEAN member countries. (Figure 7 and Table 9)

Figure 7. Value of Philippine Exports with ASEAN<sup>1/</sup>  
Trading Partners: 2022<sup>r</sup>



1/ – includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

r – revised

Source: Philippine Statistics Authority

The leading export commodities to ASEAN member countries and their corresponding export values and percent shares to the total ASEAN exports during the year were:

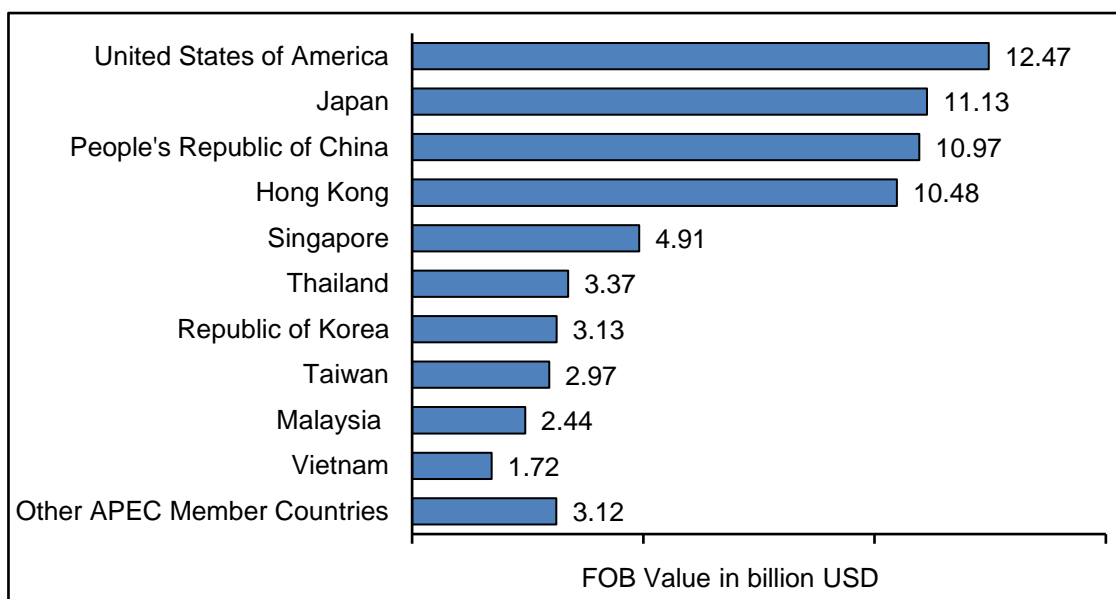
- electronic products, USD 8.44 billion (62.7%);
- cathodes and sections of cathodes, of refined copper, USD 0.97 billion (7.2%);
- other manufactured goods, USD 0.63 billion (4.7%);
- metal components, USD 0.45 billion (3.3%); and
- other mineral products, USD 0.44 billion (3.2%). (Table 10)

## 8. USA topped among Asia Pacific Economic Cooperation (APEC) member countries in terms of total exports

Export receipts to APEC member countries amounted to USD 66.71 billion or 84.5 percent of the total exports receipts in 2022.

Revenue for exports to USA stood as the highest, with USD 12.47 billion or 18.7 percent of the country's total exports to APEC member countries. (Figure 8 and Table 12)

Figure 8. Value of Philippine Exports with APEC<sup>1/</sup>  
Trading Partners: 2022<sup>r</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)

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Source: Philippine Statistics Authority

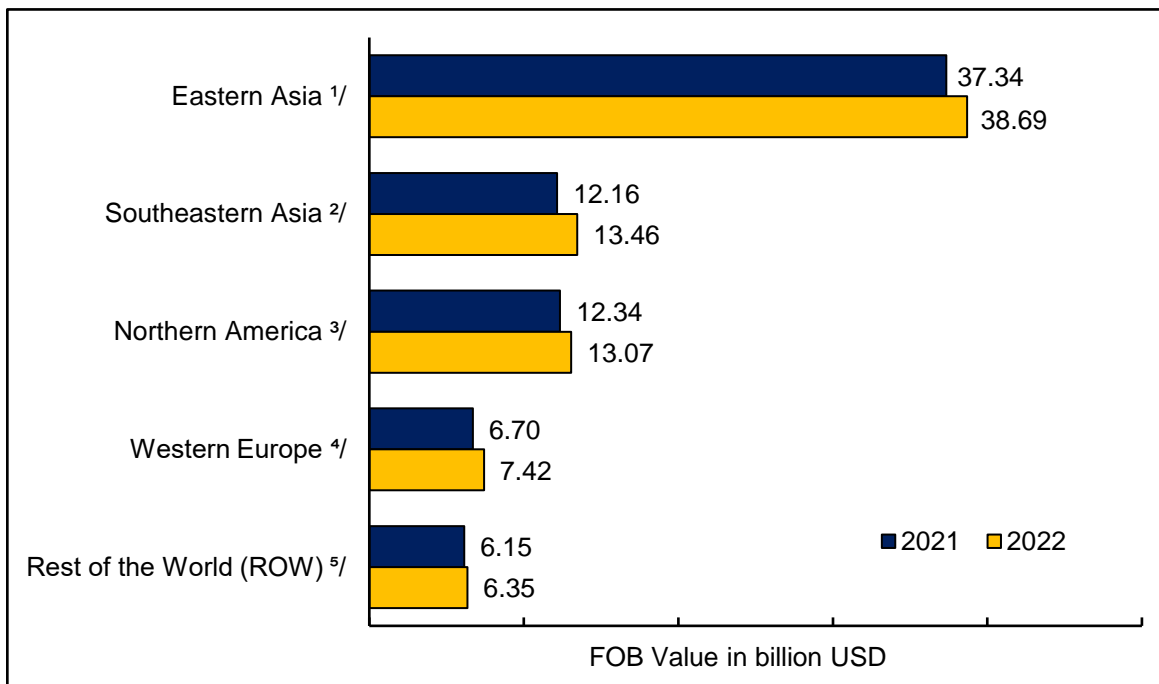
The top five exported goods to APEC member countries with their corresponding export sales and percent shares to the total APEC exports during the year were:

- electronic products, USD 38.77 billion (58.1%);
- other mineral products, USD 3.74 billion (5.6%);
- other manufactured goods, USD 3.24 billion (4.9%);
- ignition wiring set and other wiring sets used in vehicles, aircrafts and ships, USD 2.35 billion (3.5%); and
- cathodes and sections of cathodes, of refined copper, USD 1.90 billion (2.8%). (Table 13)

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

By geographic region, Eastern Asia comprised the highest export value in 2022 amounting to USD 38.69 billion (49.0%). This was followed by Southeastern Asia with an export value of USD 13.46 billion (17.0%) and Northern America, which has USD 13.07 billion (16.5%) export value. (Figure 9 and Table 17)

Figure 9. Value of Philippine Exports by Geographic Region  
2021<sup>r</sup> and 2022<sup>r</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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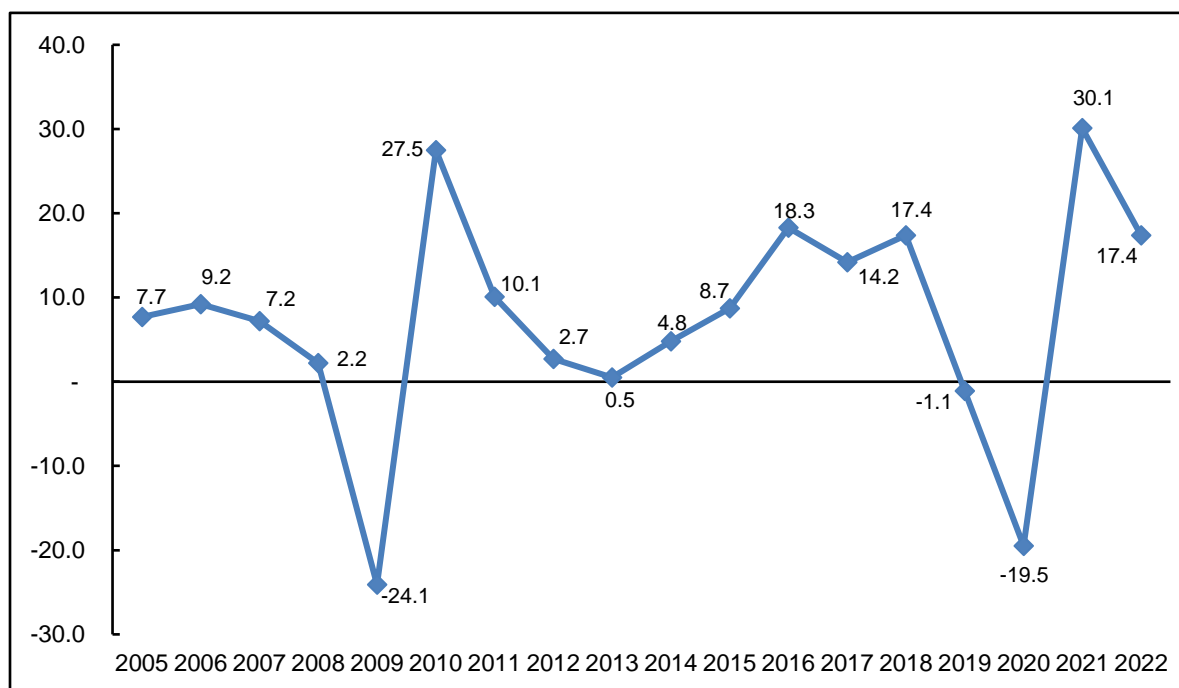
Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value increased in 2022

The total imported goods in 2022 amounted to USD 137.22 billion, indicating an annual increase of 17.4 percent. In 2021, the total value of imports recorded an annual increment of 30.1 percent, while in 2020, it registered an annual reduction of -19.5 percent. (Figures 1 and 10, and Tables A and 1)

Figure 10. Year-on-Year Growth Rate (%) of Value of Philippine Imports: 2005 to 2022<sup>r</sup>



r – revised

Source: Philippine Statistics Authority

The annual increment in the value of imported goods in 2022 was due to the increases in the values of all the top 10 major commodity groups in terms of FOB value, with mineral fuels, lubricants and related materials recording the fastest annual increase of 74.6 percent. This was followed by transport equipment, which increased by 32.9 percent annually, and cereals and cereal preparations by 26.8 percent. (Tables C and 3)

Table C. Year-on-Year Growth Rate of Value of Philippine Imports for Top Ten Major Commodity Groups: 2022<sup>r</sup>

Major Commodity Group	Annual Growth Rate (%)
1) Mineral Fuels, Lubricants and Related Materials	74.6 ▲
2) Transport Equipment	32.9 ▲
3) Cereals and Cereal Preparations	26.8 ▲
4) Other Food and Live Animals	19.9 ▲
5) Iron and Steel	8.9 ▲
6) Telecommunication Equipment and Electrical Machinery <sup>1/</sup>	8.1 ▲
7) Miscellaneous Manufactured Articles	7.8 ▲
8) Plastics in Primary and Non-Primary Forms	6.2 ▲
9) Electronic Products	3.1 ▲
10) Industrial Machinery and Equipment	2.5 ▲

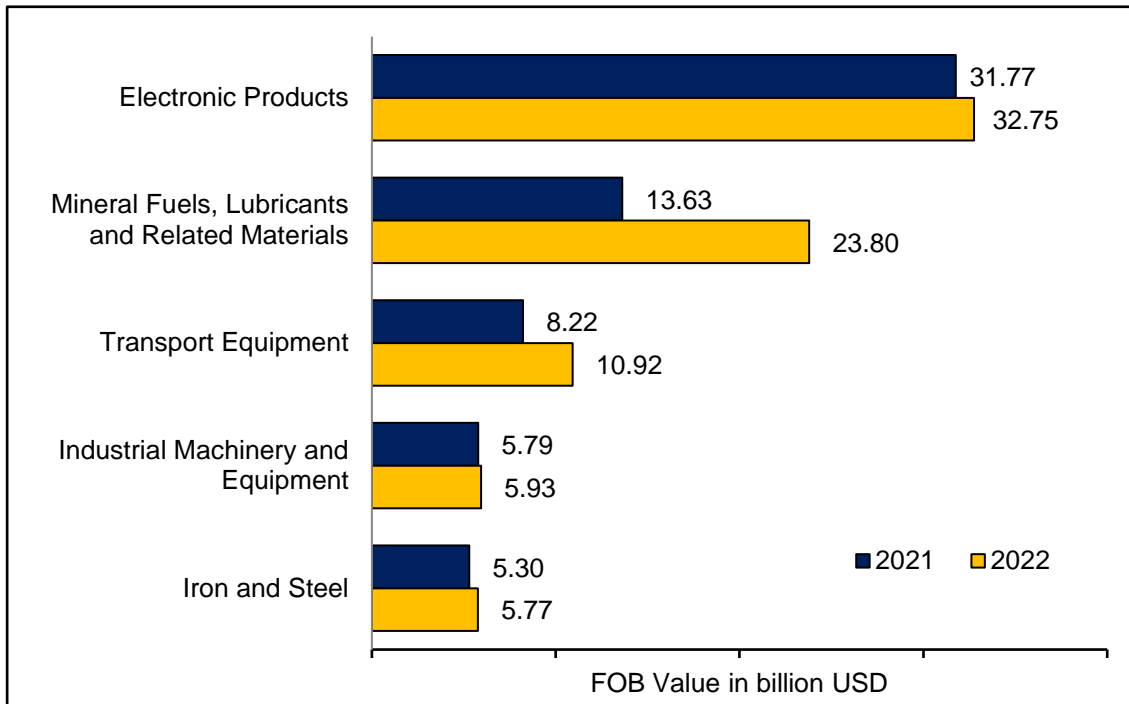
<sup>1/</sup> – includes telecommunications and sound recording and reproducing apparatus and equipment  
r – revised

Source: Philippine Statistics Authority

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

Most of the imported goods in 2022 were electronic products with an import value of USD 32.75 billion or a share of 23.9 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials, which was valued at USD 23.80 billion (17.3%), and transport equipment, which amounted to USD 10.92 billion (8.0%). (Figure 11 and Table 3)

Figure 11. Top Five Commodity Groups in Terms of Value of Imports  
2021<sup>r</sup> and 2022<sup>r</sup>



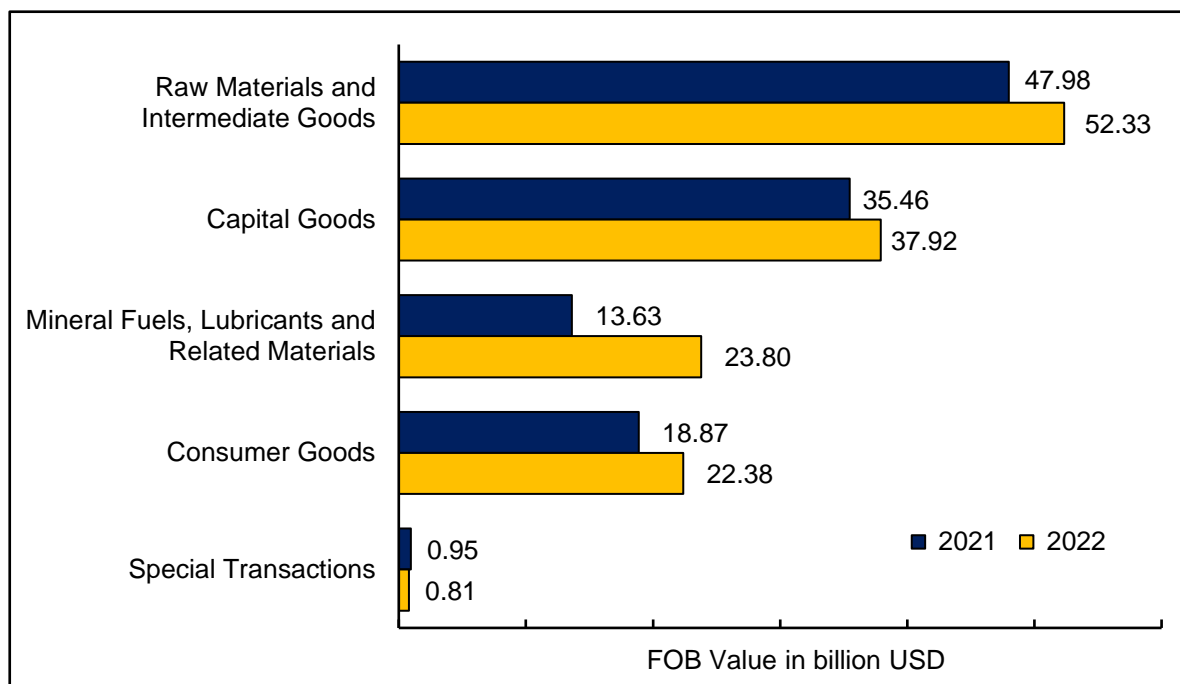
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Source: Philippine Statistics Authority

### 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 in 2022, amounting to USD 52.33 billion (38.1%). Imports of capital goods ranked second with a share of USD 37.92 billion (27.6%), followed by mineral fuels, lubricants and related materials with an import value of USD 23.80 billion (17.3%).

Imports of mineral fuels, lubricants and related materials recorded a positive annual growth rate of 74.6 percent during the year compared with its value of USD 13.63 billion in the previous year. (Figure 12 and Table 6)

Figure 12. Value of Philippine Imports by Major Type of Goods  
2021<sup>r</sup> and 2022<sup>r</sup>



r – revised

Source: Philippine Statistics Authority

#### 4. Total import value of Personal Protective Equipment and medical supplies, including Coronavirus disease 2019 (COVID-19) vaccine, decreased in 2022

The total import value for Personal Protective Equipment (PPE) and medical supplies, including COVID-19 vaccine, declined to USD 899.93 million in 2022, indicating an annual decrement of -57.4 percent from its value of USD 2.11 billion in the previous year.

The annual growth rate of import value for PPE and medical supplies, including COVID-19 vaccine, was recorded at 598.1 percent in 2021, while in 2020, the annual increase was slower at 43.3 percent.

In 2022, the total import for COVID-19 vaccine was valued at USD 656.23 million, indicating an annual decrease of -62.0 percent.

The annual decrements noted in the following items had contributed to the decline of the total import value for PPE and medical supplies, including COVID-19 vaccine, in 2022:

- a. face shield (-97.4%);
- b. protective clothing (-87.3%);
- c. surgical face mask (-73.9%);
- d. COVID-19 vaccine (-62.0%);
- e. testing kits (-38.5%); and
- f. other face mask (non-surgical/non-medical masks including masks made of cloth) (-25.8%).

On the other hand, import value increased year-on-year for safety headgear (39.7%) and surgical gloves (0.6%). (Tables E and 16)

Table E. Philippine Imports of Personal Protective Equipment and Medical Supplies: 2020, 2021<sup>r</sup>, and 2022<sup>r</sup>

Indicator	2020	2021 <sup>r</sup>	2022 <sup>r</sup>
Imports (FOB value in million USD)	302.74	2,113.41	899.93
Year-on-Year Growth Rate (%)	43.3	598.1	-57.4

<sup>r</sup> – revised

Source: Philippine Statistics Authority

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

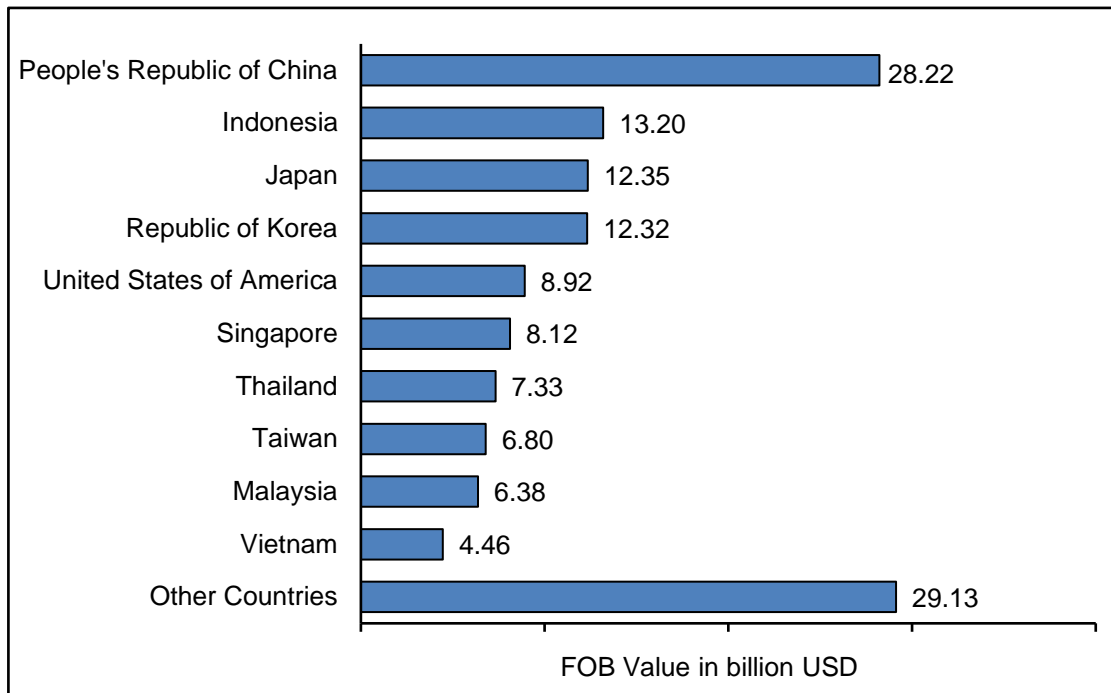
The People’s Republic of China was the country’s largest supplier of imported goods valued at USD 28.22 billion or 20.6 percent of the total imports in 2022.

Completing the top five major import trading partners for 2022 with their corresponding import values and percent shares to the total imports were:

- a. Indonesia, USD 13.20 billion (9.6%);
- b. Japan, USD 12.35 billion (9.0%);
- c. Republic of Korea, USD 12.32 billion (9.0%); and
- d. USA, USD 8.92 billion (6.5%). (Figure 13 and Table 4)



Figure 13. Value of Philippine Imports by Major Partner Country: 2022<sup>r</sup>



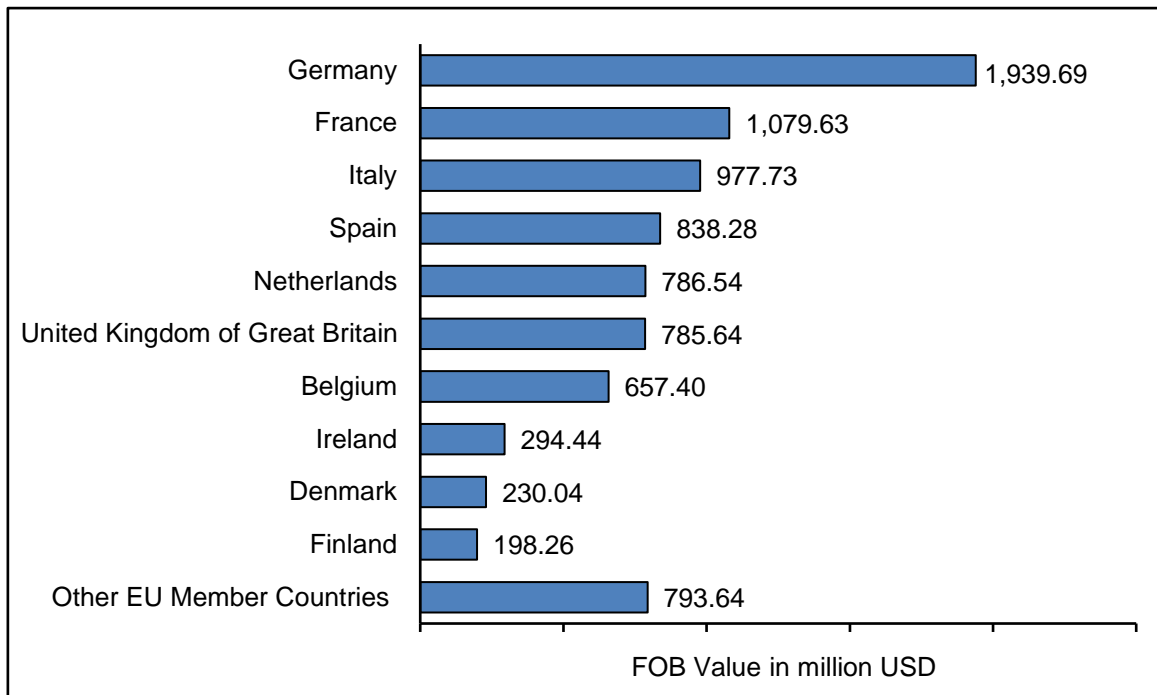
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Source: Philippine Statistics Authority

## 6. Germany topped total imports among EU member countries

The total imports from EU member countries amounted to USD 8.58 billion or 6.3 percent of the total imports of 2022. Import payments from Germany topped the country's imports from EU member countries at USD 1.94 billion or 22.6 percent of the total imports from EU member countries during the year. (Figure 14 and Table 9)

Figure 14. Value of Philippine Imports by EU<sup>1/</sup> Trading Partners: 2022<sup>r</sup>



1/ - 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

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Source: Philippine Statistics Authority

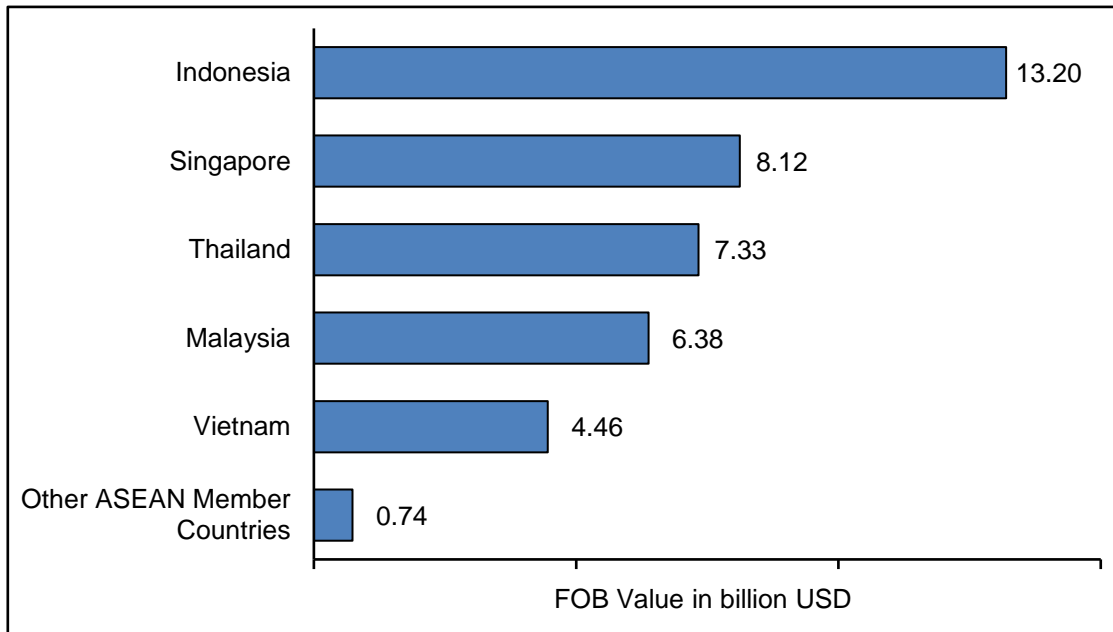
The leading imported commodities from EU member countries with their corresponding import payments and percent shares to the total EU imports were:

- a. electronic products, USD 1.64 billion (19.1%);
  - b. medicinal and pharmaceutical products, USD 1.07 billion (12.5%);
  - c. transport equipment, USD 0.95 billion (11.1%);
  - d. other food and live animals, USD 0.79 billion (9.2%); and
  - e. industrial machinery and equipment, USD 0.58 billion (6.7%).
- (Table 11)

## 7. Indonesia led the ASEAN member countries in terms of imports

The total imports from ASEAN member countries was worth USD 40.23 billion or 29.3 percent of the total imports of 2022. Majority of the imports came from Indonesia, which amounted to USD 13.20 billion or 32.8 percent of the total imports from ASEAN member countries. (Figure 15 and Table 9)

Figure 15. Value of Philippine Imports with ASEAN<sup>1/</sup>  
Trading Partners: 2022<sup>r</sup>



1/ – includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam

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Source: Philippine Statistics Authority

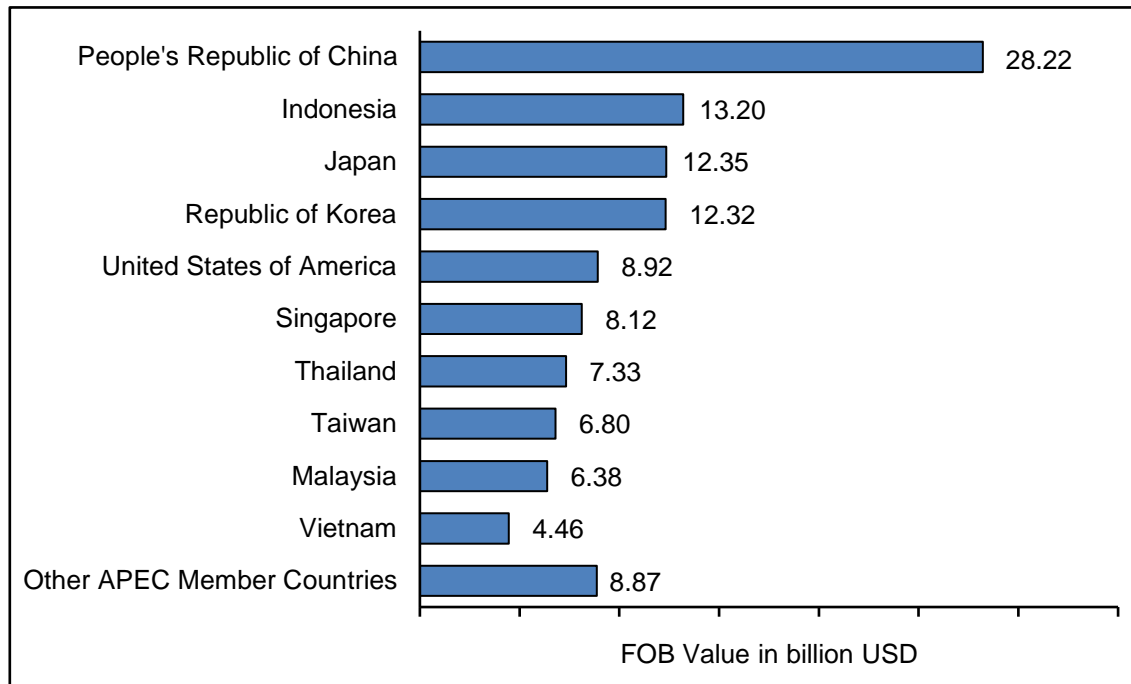
The top five imported commodities from ASEAN member countries and their corresponding import values and percent shares to the total ASEAN imports in 2022 were:

- a. mineral fuels, lubricants and related materials, USD 9.68 billion (24.1%);
  - b. electronic products, USD 6.19 billion (15.4%);
  - c. transport equipment, USD 5.91 billion (14.7%);
  - d. other food and live animals, USD 2.11 billion (5.3%); and
  - e. animal and vegetable oils and fats, USD 1.77 billion (4.4%).
- (Table 11)

## 8. People's Republic of China topped total imports from APEC member countries

Import payments from APEC member countries summed up to USD 116.97 billion or 85.2 percent of the total imports in 2022. People's Republic of China contributed the highest import value among APEC member countries, which amounted to USD 28.22 billion or 24.1 percent of the country's total import from APEC member countries. (Figure 16 and Table 12)

Figure 16. Value of Philippine Imports with APEC<sup>1/</sup>  
Trading Partners: 2022<sup>r</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)

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Source: Philippine Statistics Authority

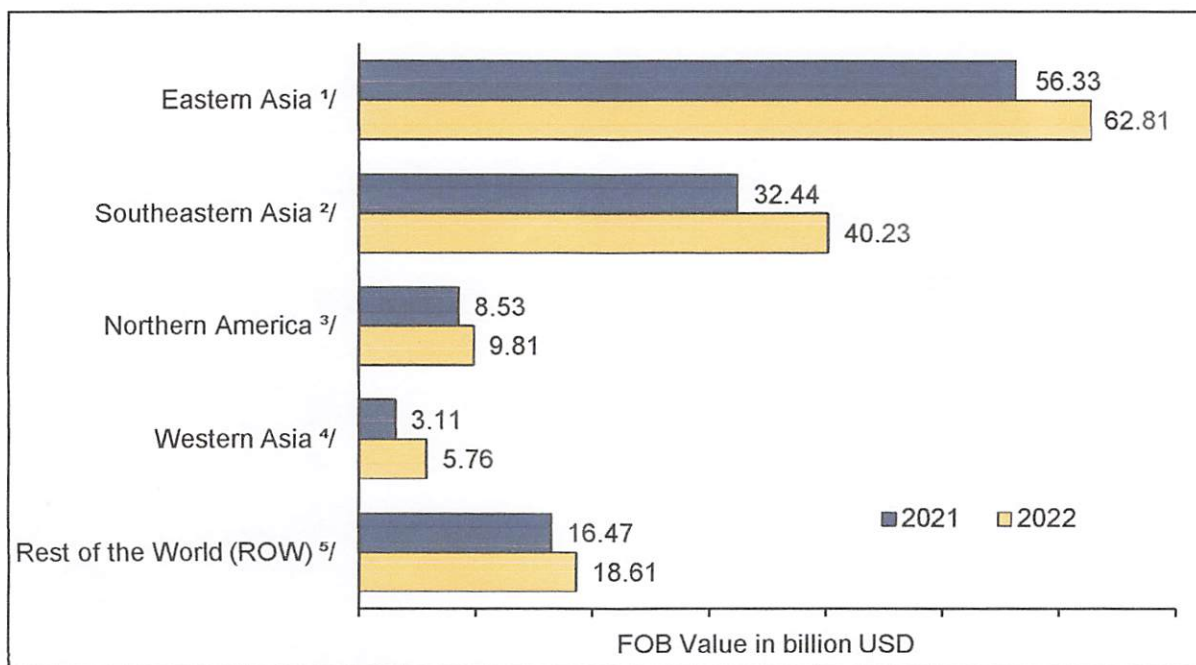
The top five imported goods from APEC member countries with their corresponding import payments and percent shares to the total APEC imports were:

- a. electronic products, USD 30.72 billion (26.3%);
  - b. mineral fuels, lubricants and related materials, USD 19.07 billion (16.3%);
  - c. transport equipment, USD 9.12 billion (7.8%);
  - d. iron and steel, USD 5.65 billion (4.8%); and
  - e. industrial machinery and equipment, USD 5.16 billion (4.4%).
- (Table 14)

**9. Eastern Asia contributed the highest import value among geographic region**

By geographic region, Eastern Asia had the highest import value of USD 62.81 billion (45.8%) in 2022. This was followed by Southeastern Asia with import value amounting to USD 40.23 billion (29.3%), and Northern America valued at USD 9.81 billion (7.1%). (Figure 17 and Table 17)

Figure 17. Value of Philippine Imports by Geographic Region 2021<sup>r</sup> and 2022<sup>r</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  
 r – revised

Source: Philippine Statistics Authority

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 Officer-in-Charge, Deputy National Statistician  
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