

SPECIAL RELEASE

Highlights of the Foreign Trade Statistics for Agricultural Commodities in the Philippines Third Quarter 2022, Preliminary

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Table A. Summary of Philippine Agricultural Trade
Third Quarter 2021^r, Second Quarter 2022^r, and Third Quarter 2022^p

Indicator	Third Quarter 2021 ^r		Second Quarter 2022 ^r		Third Quarter 2022 ^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 Agricultural Trade	5,988.50	16.0	6,971.96	25.4	7,027.35	17.3
Agricultural Exports	1,807.67	15.3	2,134.64	33.5	1,856.74	2.7
Agricultural Imports	4,180.83	16.3	4,837.31	22.1	5,170.61	23.7
Balance of Trade in Agricultural Goods	-2,373.16	17.0	-2,702.67	14.3	-3,313.86	39.6

p - preliminary, r - revised

Source: Philippine Statistics Authority

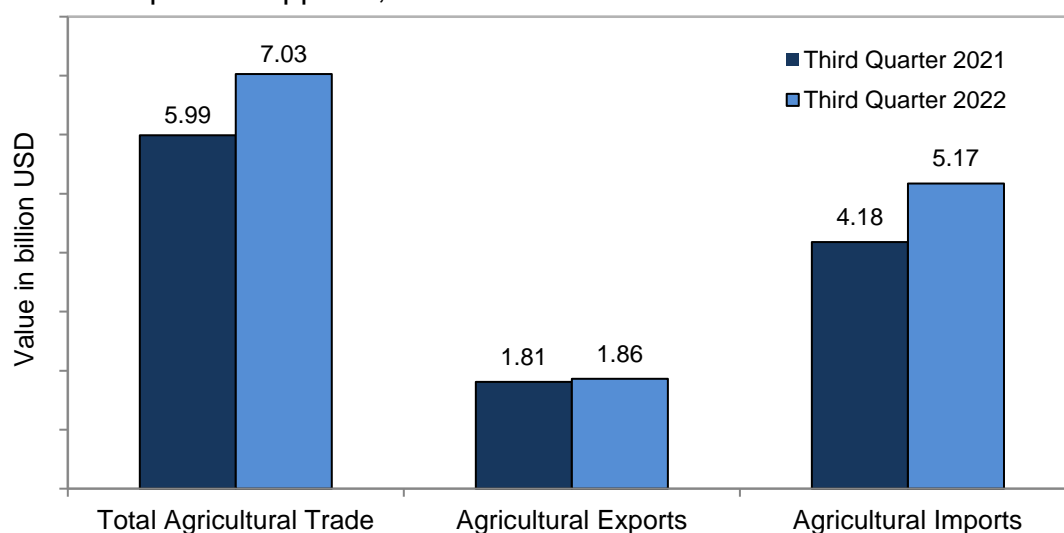
A. Total Agricultural Trade

1. Total agricultural trade increased by 17.3 percent

The country's total agricultural trade in the third quarter of 2022, which amounted to USD 7.03 billion, grew at an annual rate of 17.3 percent. In the second quarter of 2022, the total agricultural trade recorded an annual increment of 25.4 percent, while in the third quarter of 2021, the total agricultural trade rose by 16.0 percent.

In the third quarter of 2022, agricultural exports and imports were recorded at USD 1.86 billion (26.4%) and USD 5.17 billion (73.6%), respectively. (Figure 1, and Tables A and 1)

Figure 1. Total Agricultural Trade and Agricultural Export and Import: Philippines, Third Quarter 2021^r and Third Quarter 2022^p



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

2. Agricultural trade balance grew by 39.6 percent

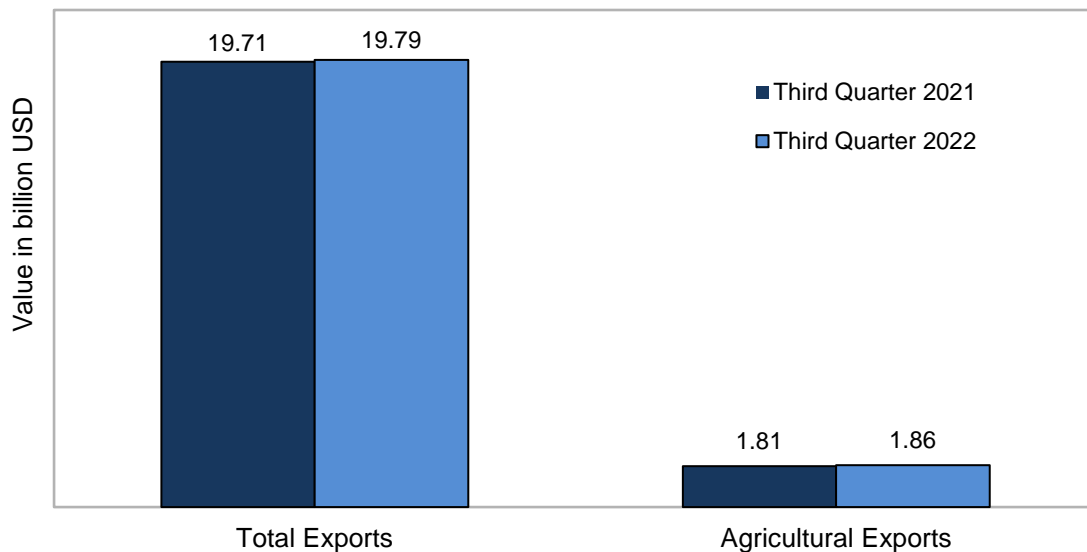
In the third quarter of 2022, the total balance of trade in agricultural goods was USD -3.31 billion. This reflects a deficit with an annual growth of 39.6 percent. In the second quarter of 2022, the annual increase in the trade deficit went up by 14.3 percent, while in the third quarter of 2021, the trade deficit posted an annual increment of 17.0 percent. (Tables A and 1)

B. Agricultural Export

1. Agricultural export went up by 2.7 percent

The country's agricultural export revenue in the third quarter of 2022 rose to USD 1.86 billion, translating to an annual growth rate of 2.7 percent from USD 1.81 billion agricultural export revenue in the third quarter of 2021. During the third quarter of 2022, the value of agricultural exports accounted for 9.4 percent of the total exports of the country. (Figure 2, and Tables A and 1)

Figure 2. Total Exports and Agricultural Exports: Philippines
Third Quarter 2021^r and Third Quarter 2022^p



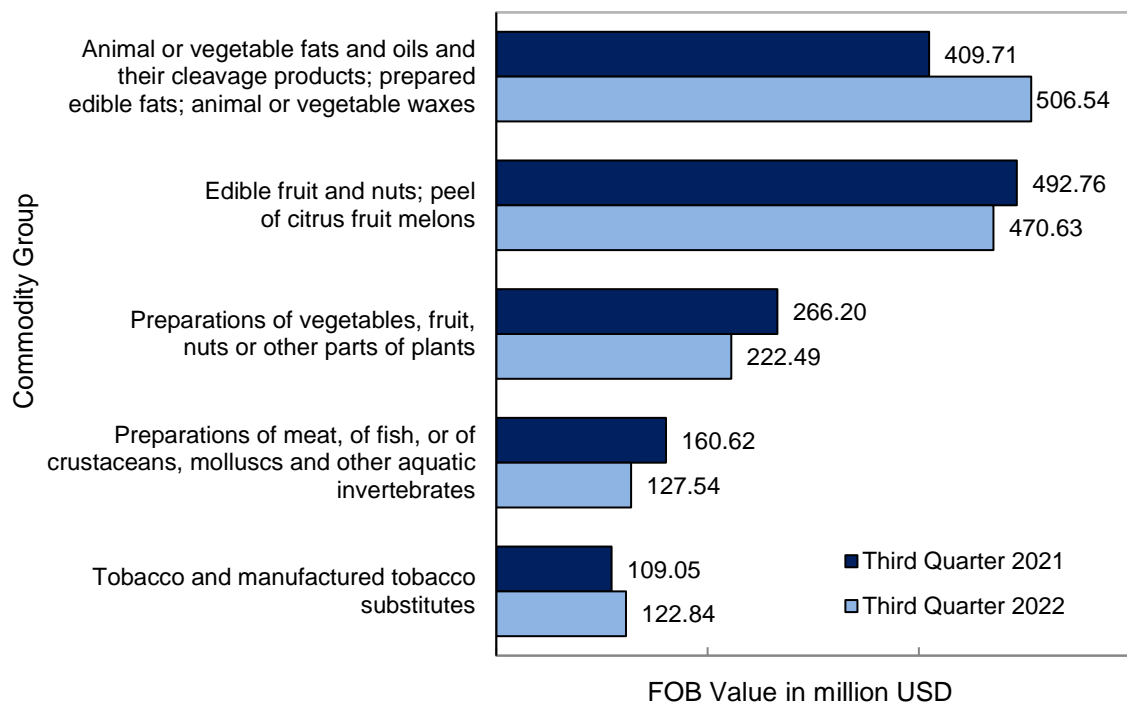
p - preliminary, r - revised
Source: Philippine Statistics Authority

2. Agricultural export of animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group accounted for the largest share to the total agricultural exports

The total value of agricultural exports of the top 10 commodity groups was USD 1.80 billion or 96.8 percent of the total agricultural exports' revenue in the third quarter of 2022. The combined export value of these top 10 commodity groups posted an annual increase of 3.3 percent during the year.

Among the commodity groups, animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, which was valued at USD 506.54 million, comprised the largest share of 27.3 percent to the total agricultural exports. (Figure 3 and Table 3)

Figure 3. Value of Philippine Agricultural Exports of Top Five Commodity Groups: Third Quarter 2021^r and Third Quarter 2022^p

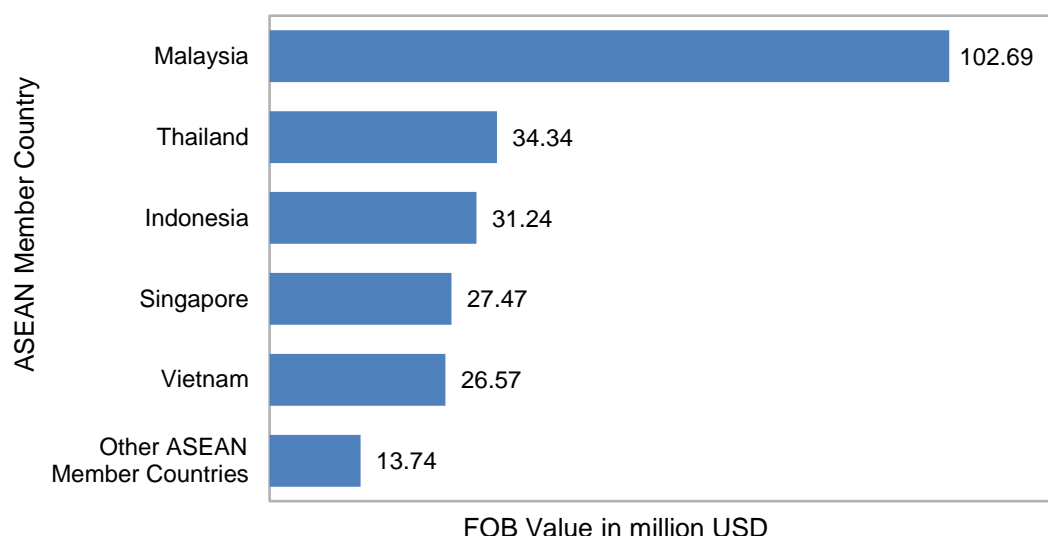


p - preliminary, r - revised
Source: Philippine Statistics Authority

3. Malaysia led as a trading partner in agricultural exports among Association of Southeast Asian Nations (ASEAN) member countries

The country's agricultural exports to ASEAN member countries in the third quarter of 2022 amounted to USD 236.04 million, which accounted for 7.0 percent of the total exports to ASEAN member countries. Among the ASEAN member countries, Malaysia was the top destination of agricultural exports worth USD 102.69 million or a share of 43.5 percent to the total agricultural exports to ASEAN member countries. (Figure 4 and Table 7)

Figure 4. Value of Philippine Agricultural Exports by ASEAN Member Country: Third Quarter 2022^p



p - preliminary
Source: Philippine Statistics Authority

4. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group was the top agricultural export to ASEAN member countries

The top three major agricultural commodities exported to ASEAN member countries in the third quarter of 2022 were:

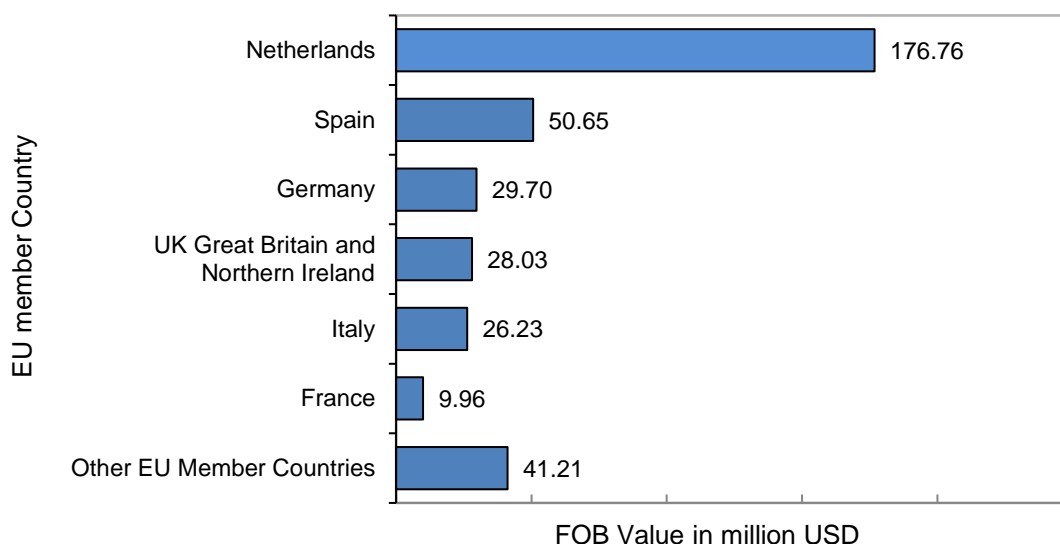
- a. animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 90.95 million;
- b. tobacco and manufactured tobacco substitutes, USD 60.94 million; and
- c. preparations of cereals, flour, starch or milk; pastrycooks' products, USD 17.00 million. (Table 7)

5. Netherlands was the country's major trading partner in the export of agricultural goods among European Union (EU) member countries

Exports of agricultural goods to EU member countries in the third quarter of 2022 was valued at USD 362.54 million, which accounted for 16.0 percent of the country's total exports to EU member countries.

Among the EU member countries, Netherlands was the country's top buyer of agricultural commodities worth USD 176.76 million or 48.8 percent of the total agricultural exports to EU member countries. (Figure 5 and Table 9)

Figure 5. Value of Philippine Agricultural Exports by EU Member Country: Third Quarter 2022^p



p - preliminary

Source: Philippine Statistics Authority

6. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group was the top agricultural export to EU member countries

The top three major agricultural commodities exported to EU member countries in the third quarter of 2022 were:

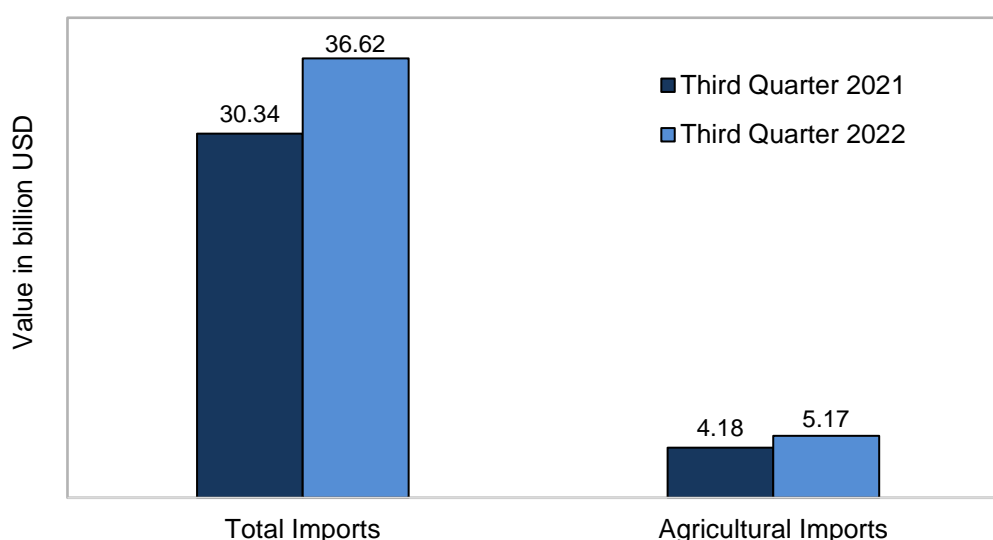
- a. animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 180.48 million;
- b. preparations of meat, of fish or of crustaceans, molluscs, and other aquatic invertebrates, USD 65.81 million; and
- c. preparations of vegetables, fruit, nuts or other parts of plants, USD 29.94 million. (Table 9)

C. Agricultural Import

1. Agricultural import rose by 23.7 percent

The total agricultural import was valued at USD 5.17 billion or a share of 14.1 percent to the country's total imports in the third quarter of 2022. It increased by 23.7 percent compared with its value of USD 4.18 billion in the third quarter of 2021. (Figure 6, and Tables A and 1).

Figure 6. Total Imports and Agricultural Imports: Philippines
Third Quarter 2021^r and Third Quarter 2022^p



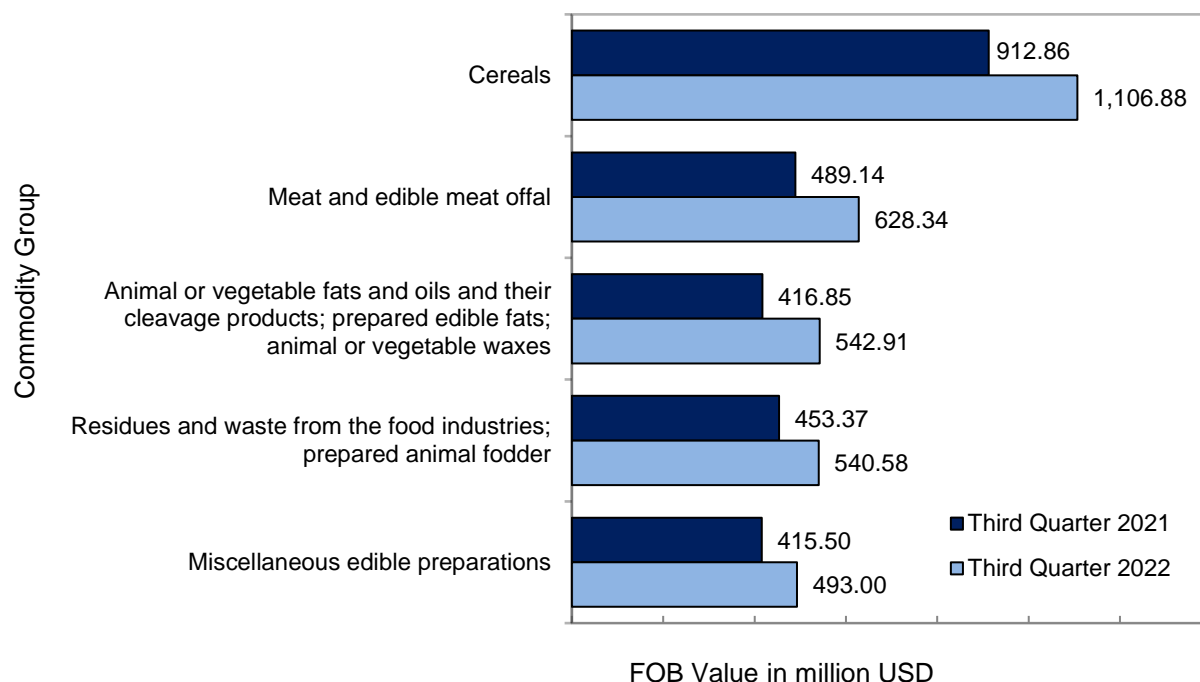
p - preliminary, r - revised
Source: Philippine Statistics Authority

2. Cereals commodity group contributed the highest value of agricultural imports

The total agricultural imports of the top 10 commodity groups was valued at USD 4.47 billion or 86.5 percent of the total agricultural imports' revenue in the third quarter of 2022. Moreover, the combined import value of these top 10 commodity groups posted an annual increment of 25.6 percent during the year.

Among the major commodity groups, cereals accounted for the largest share worth USD 1.11 billion or 21.4 percent to the total agricultural imports in the third quarter of 2022. (Figure 7 and Table 5)

Figure 7. Value of Philippine Agricultural Imports of Top Five Commodity Groups: Third Quarter 2021^r and Third Quarter 2022^p

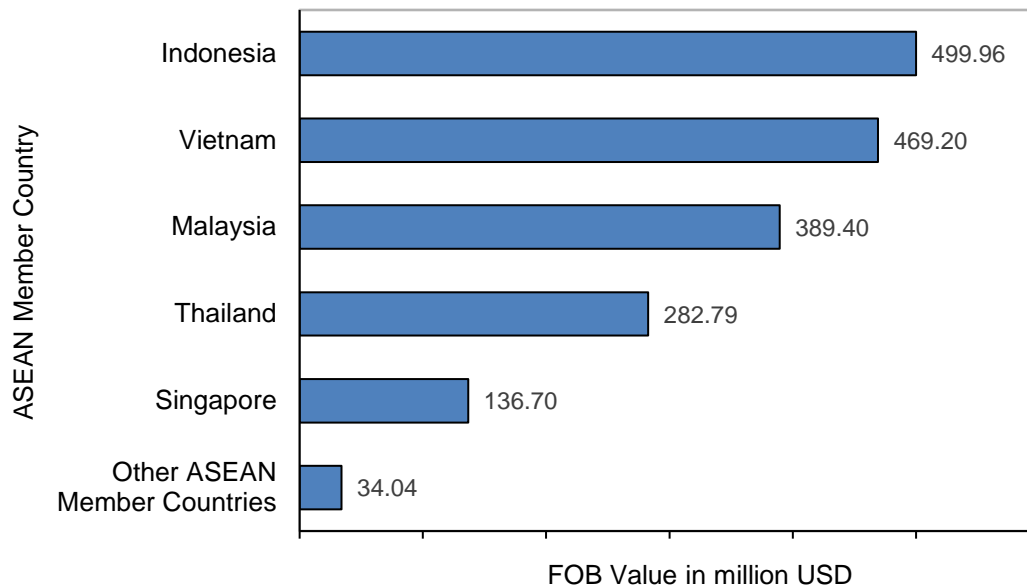


p - preliminary, r - revised
Source: Philippine Statistics Authority

3. Indonesia accounted for the highest import value among ASEAN member countries

The country's agricultural imports from ASEAN member countries in the third quarter of 2022 amounted to USD 1.81 billion or 16.0 percent of the total imports. Indonesia was the major supplier of agricultural products to the Philippines, which contributed USD 499.96 million or 27.6 percent to the total agricultural imports from ASEAN member countries in the third quarter of 2022. (Figure 8 and Table 8)

Figure 8. Value of Philippine Agricultural Imports by ASEAN Member Country: Third Quarter 2022^p



p - preliminary
Source: Philippine Statistics Authority

4. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes commodity group led the import of agricultural commodities from ASEAN member countries

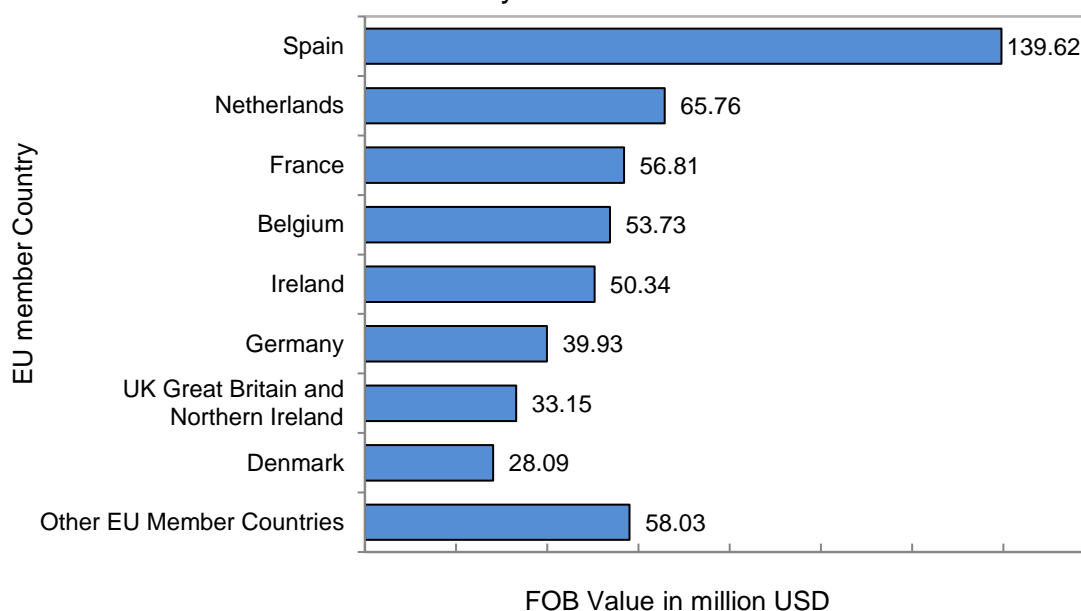
The top three imported agricultural goods from ASEAN member countries in the third quarter of 2022 were:

- a. animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 497.12 million;
- b. cereals, USD 367.03 million; and
- c. miscellaneous edible preparations, USD 348.65 million. (Table 8)

5. Spain topped EU member countries in agricultural imports

The country's agricultural imports from EU member countries amounted to USD 525.44 million or a share of 25.2 percent to the total imports in the third quarter of 2022. Among EU member countries, Spain was the country's top supplier of agricultural commodities with an import value of USD 139.62 million or a share of 26.6 percent to the total agricultural imports from EU member countries. (Figure 9 and Table 10)

Figure 9. Value of Philippine Agricultural Imports by EU Member Country: Third Quarter 2022^p



p - preliminary

Source: Philippine Statistics Authority

6. Meat and edible meat offal commodity group topped agricultural imports from EU member countries

The top three agricultural commodities imported from EU member countries in the third quarter of 2022 were:

- meat and edible meat offal, USD 194.88 million;
- dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere classified, USD 112.19 million; and
- residues and waste from the food industries; prepared animal fodder, USD 43.05 million. (Table 10)

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

DGLDP/SCDG/MJPS

EXPLANATORY NOTES

This Special Release features the preliminary figures for the exports and imports statistics of agricultural commodities of the Philippines for the third quarter of 2022. The agricultural exports and imports contained in this report are based on the information in the administrative documents collected from the Bureau of Customs.

Commodity Classification

The commodities are classified in accordance with the 10-digit 2019 Philippine Standard Commodity Classification (PSCC). The agricultural commodity groups are those in chapters 01 to 24 of the 2019 PSCC. These chapters pertain to commodity classifications for live animals, meat and edible meat offal, fish and crustaceans, molluscs and other aquatic invertebrates, dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere classified, products of animal origin, not elsewhere specified or included, vegetables products, edible vegetables and certain roots and tubers, edible fruit and nuts; peel of citrus fruit melons, coffee, tea, mate and spices, cereals, malt, starches, inulin, wheat gluten, oil seeds and oleaginous fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants, straw and fodder, lac, gums, resins, gum-resins and oleoresins, vegetable plaiting materials, animal or vegetable fats and oils, waxes, prepared foodstuffs, beverages, spirits, vinegar, and tobacco (manufactured and unmanufactured).

Valuation

The valuation used for foreign trade of agricultural commodities adopts the World Trade Organization agreement on customs valuation and this applies to both imports and exports. Exports of agricultural commodities utilized the *free on board* (FOB) value, also known as the cost of goods. FOB is the value of the goods free on board the carrier at the frontier of the exporting country. It includes inland freight, export duty, and other expenses. Ocean freight, insurance, and consular fees, however, are excluded. Moreover, imports of agricultural commodities use the FOB values which include the transaction value of the goods, the value of services performed to deliver goods to the border of the exporting country, and the value of services performed to deliver the goods from the border of the exporting country to the border of the importing country.¹

¹ IMTS Concepts and Definitions 2010, page 40 chapter 4. The value of transaction is expressed in US dollar.

Dissemination of Results

All documents (hard copies and electronic files) received within the cut-off date, which is 55 days after the reference quarter, are compiled, processed, summarized, analyzed, and disseminated through quarterly statistical tables and special releases.

The quarterly preliminary results of export and import statistics for agricultural commodities in the Philippines are disseminated in the form of Special Releases (SR). The quarterly SR is posted 75 days after the reference quarter at the PSA website (<https://psa.gov.ph/statistics/annual-foreign-trade>).

All documents received after the cut-off date are included in the generation of the revised results. The revised data of the previous quarter are reported during the release of the preliminary report of the next quarter. Revisions are made for the previous quarters until the annual report is released four months after the reference year.

Data requests on exports and imports of agricultural commodities can be made at the PSA through the Trade Statistics Division of the Economic Sector Statistics Service with telephone number (02) 8376-1975 or email address tsd.staff@psa.gov.ph.