



PRESS RELEASE

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

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

Indicator	April 2022		March 2023 ^r		April 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	17,604.65	20.1	18,162.39	-4.2	14,337.48	-18.6
Balance of Trade	-5,321.04	72.0	-5,100.77	11.2	-4,530.75	-14.9
Exports	6,141.80	6.2	6,530.81	-9.1	4,903.36	-20.2
Imports	11,462.84	29.1	11,631.58	-1.2	9,434.11	-17.7

p – preliminary

r – revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased

In April 2023, the country's total external trade in goods amounted to USD 14.34 billion, which indicates an annual decline of -18.6 percent from its level of USD 17.60 billion in the same period of the previous year. In March 2023, its annual decrease was recorded at -4.2 percent, while in April 2022, it expanded at an annual rate of 20.1 percent. (Figure 1, and Tables A, 1, and 2)

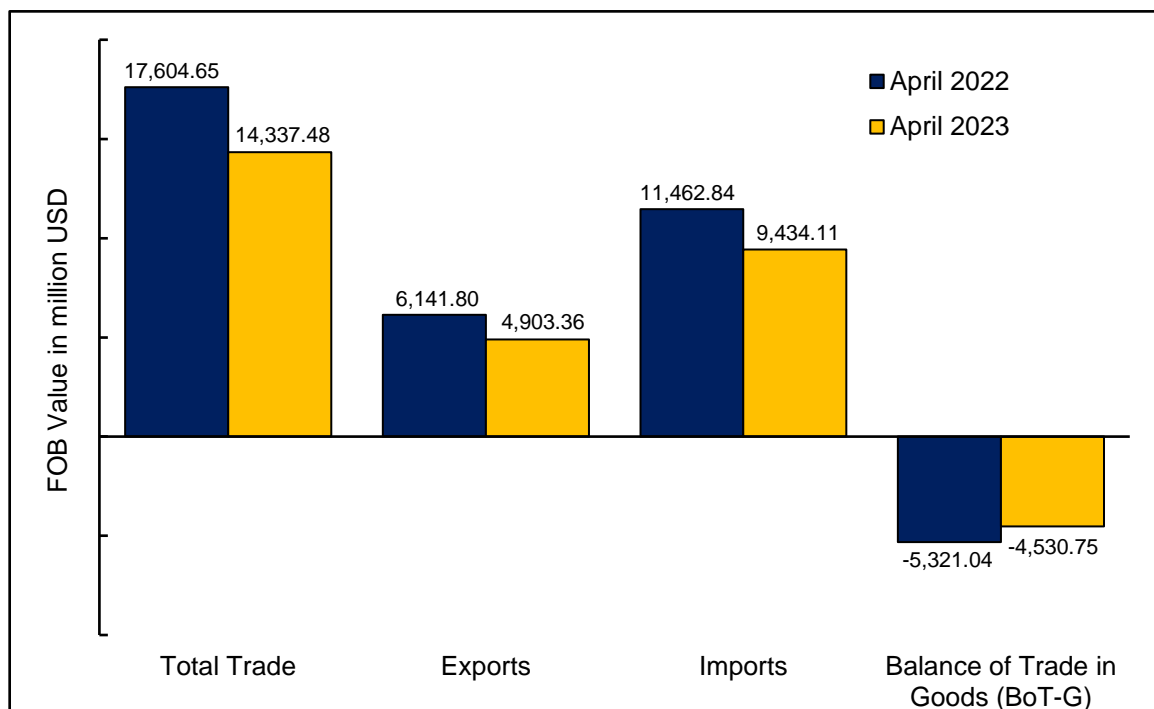
Of the total external trade in April 2023, 65.8 percent were imported goods, while the rest were exported goods.



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 April 2023 amounted to USD -4.53 billion, indicating a trade deficit with an annual decrease of -14.9 percent. In March 2023, the trade deficit recorded an annual growth of 11.2 percent and in April 2022, it posted an annual increase of 72.0 percent. (Figure 1, and Tables A, 1, and 2)

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



p – preliminary
Source: Philippine Statistics Authority

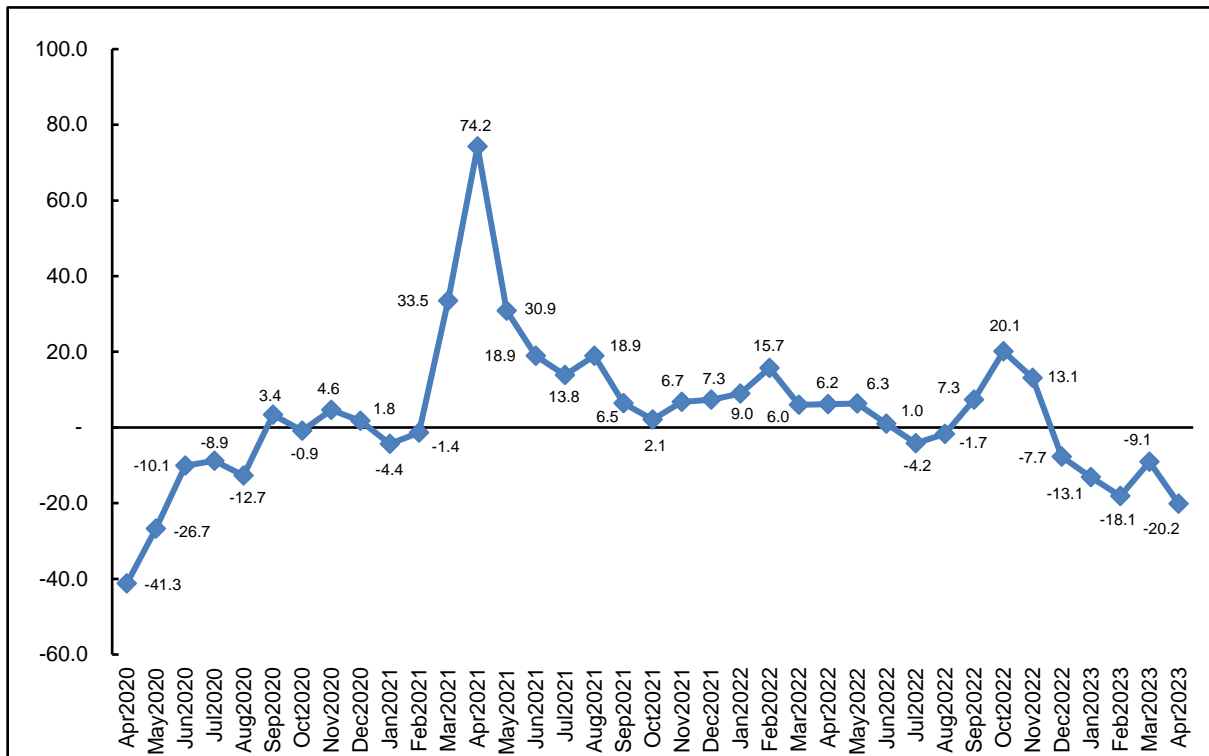
B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in April 2023 amounted to USD 4.90 billion from USD 6.14 billion in the same month of the previous year. This indicates a faster decrease at an annual rate of -20.2 percent from a decrement of -9.1 percent in the previous month. In April 2022, the total export sales grew at an annual rate of 6.2 percent. (Figures 1 and 2, and Tables A, 1, and 2)

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Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports
April 2020 to April 2023^p



p – preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decline in the value of exports in April 2023 was electronic products, which dropped by USD -582.60 million. This was followed by other mineral products, which decreased by USD -190.19 million; and coconut oil by USD -182.14 million. (Tables B and 3)

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Table B. Top Five Commodity Groups with the Highest Annual Decrease in Value of Exports: April 2023^P

Commodity Groups	FOB Value (in million USD)			Rank in terms of April 2023 FOB value
	April 2022	April 2023 ^P	Difference	
1) Electronic Products	3,252.28	2,669.69	-582.60	1
2) Other Mineral Products	398.12	207.93	-190.19	3
3) Coconut Oil ^{1/}	248.84	66.70	-182.14	12
4) Cathodes and Sections Of Cathodes, Of Refined Copper	226.59	141.61	-84.97	5
5) Chemicals	147.79	100.85	-46.94	9

^{1/} – includes crude and refined

p – preliminary

Source: Philippine Statistics Authority

2. Year-to-date annual total exports decreased

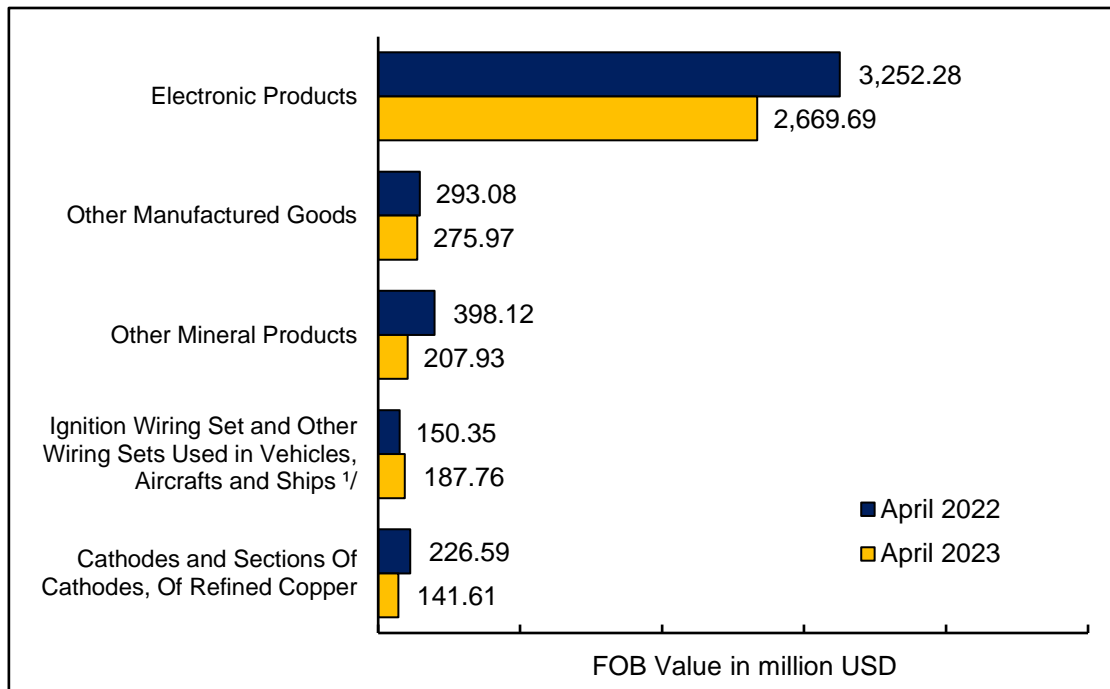
The year-to-date annual total export earnings, that is from January to April 2023, amounted to USD 21.77 billion. This represents an annual decrease of -14.9 percent from the year-to-date annual total export value of USD 25.57 billion in January to April 2022. (Table 4)

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 April 2023 with total earnings of USD 2.67 billion or 54.4 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 275.97 million (5.6%); and other mineral products, which amounted to USD 207.93 million (4.2%). (Figure 3 and Table 3)

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



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

p – preliminary

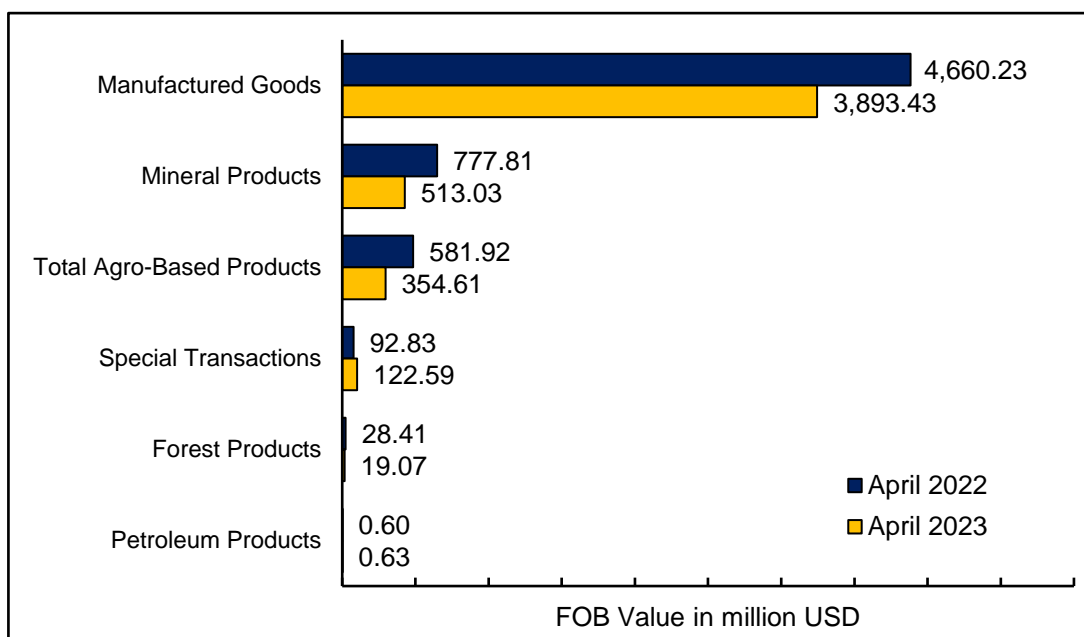
Source: Philippine Statistics Authority

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 April 2023 amounting to USD 3.89 billion (79.4%). This was followed by mineral products with a share of USD 513.03 million (10.5%); and total agro-based products, which contributed USD 354.61 million (7.2%). (Figure 4 and Table 5)

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



p – preliminary
Source: Philippine Statistics Authority

5. People’s Republic of China contributed the highest to the total export value

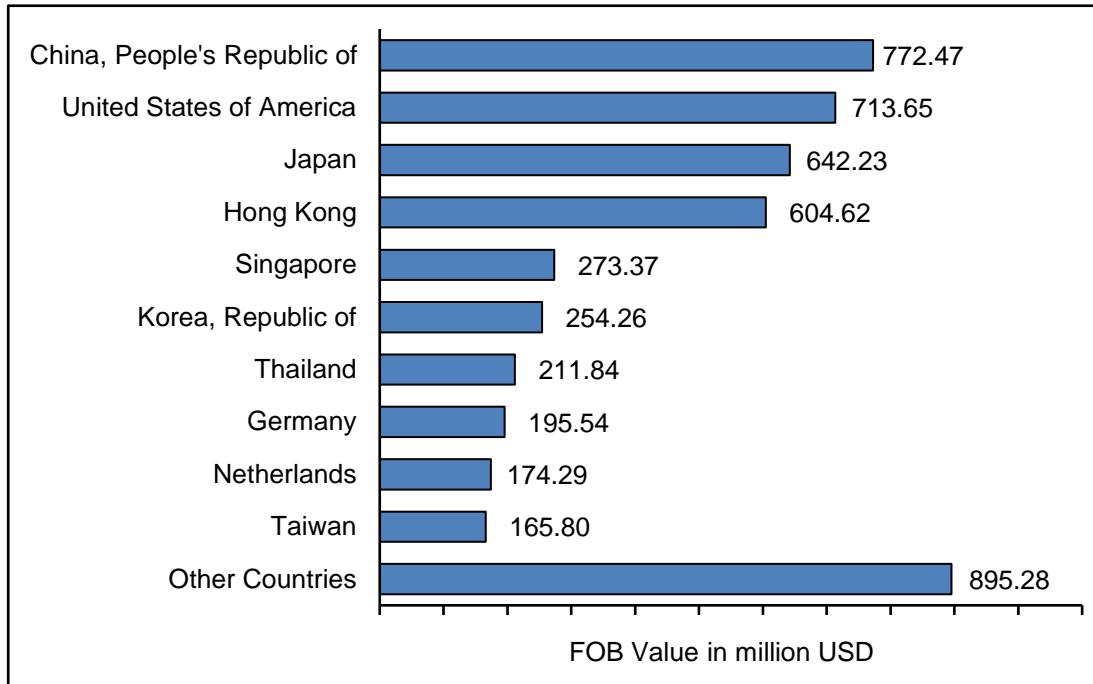
By major trading partner, exports to People’s Republic of China comprised the highest export value amounting to USD 772.47 million or a share of 15.8 percent to the country’s total exports during the month.

Completing the top five major export trading partners in April 2023 with their export values and percent shares to the total exports were:

- a) United States of America (USA), USD 713.65 million (14.6%);
- b) Japan, USD 642.23 million (13.1%);
- c) Hong Kong, USD 604.62 million (12.3%); and
- d) Singapore, USD 273.37 million (5.6%). (Figure 5 and Table 7)

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



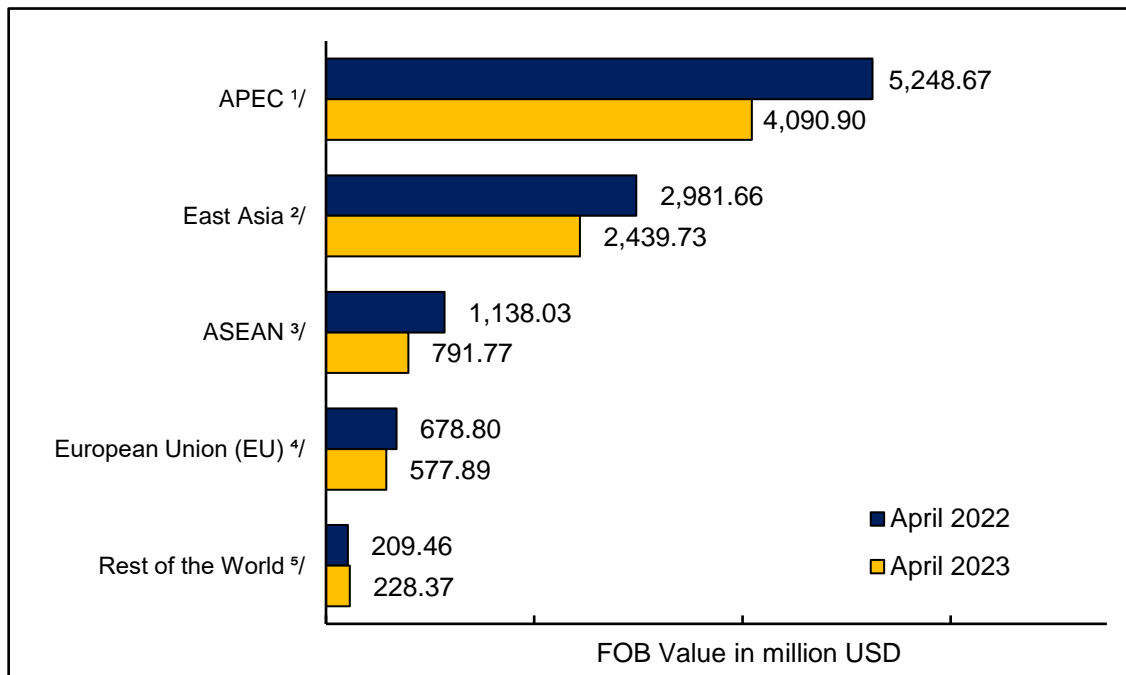
p – preliminary
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in April 2023 went to the APEC countries with a share of USD 4.09 billion (83.4%) to the country's total exports. This was followed by East Asia, valued at USD 2.44 billion (49.8%), and the Association of Southeast Asian Nations (ASEAN) at USD 791.77 million (16.1%). (Figure 6, and Tables 8 and 16)

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Figure 6. Value of Philippine Exports by Economic Bloc
April 2022 and April 2023^p



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

p – preliminary

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

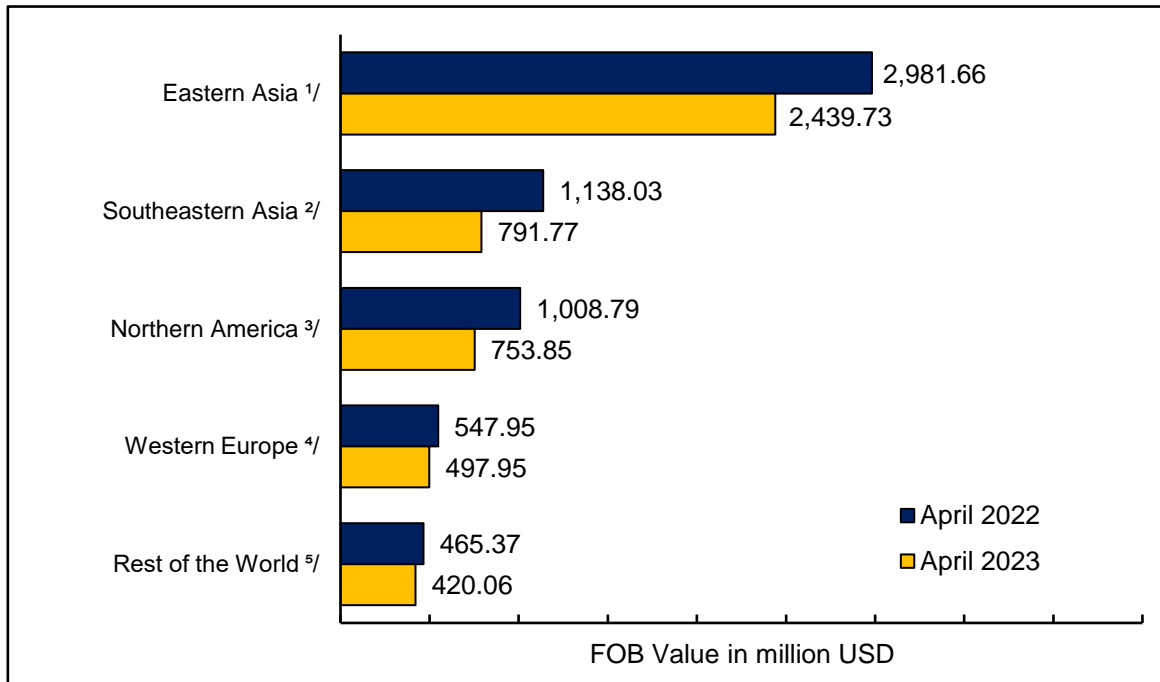
Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia comprised the highest export value in April 2023 amounting to USD 2.44 billion (49.8%). This was followed by Southeastern Asia with an export value of USD 791.77 million (16.1%) and Northern America with USD 753.85 million (15.4%) worth of export value. (Figure 7 and Table 17)

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



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

p – preliminary

Source: Philippine Statistics Authority

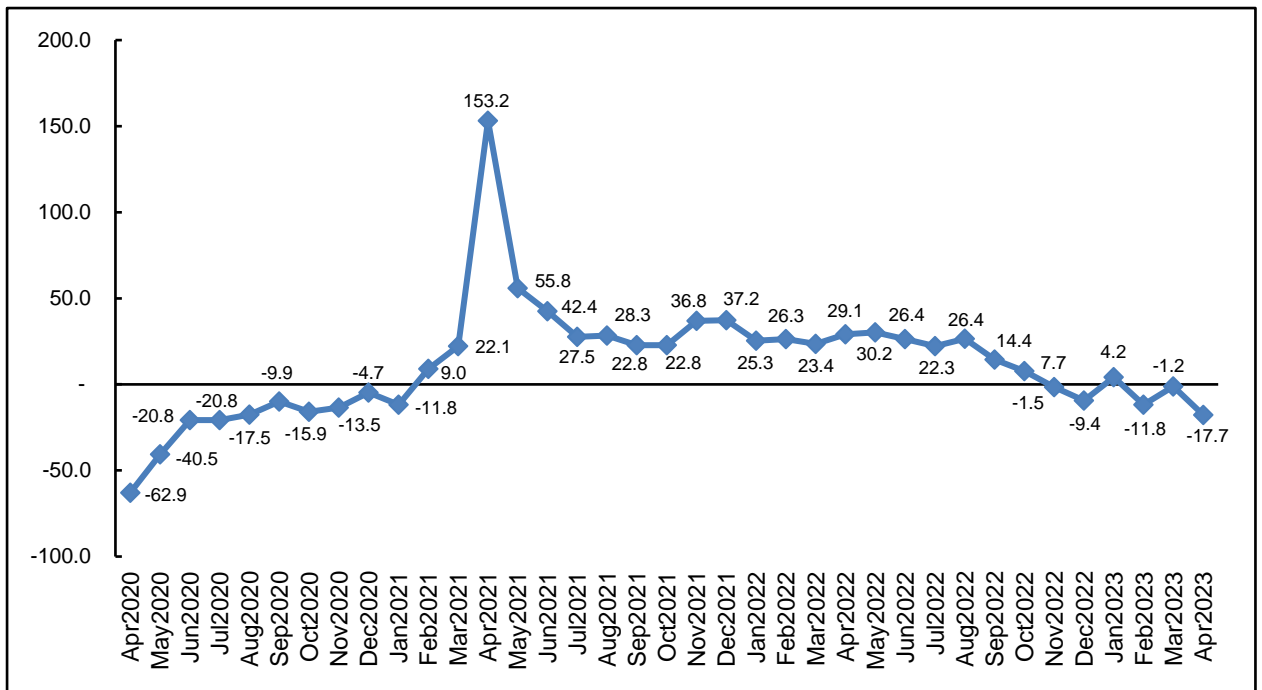
C. IMPORTS

1. Import value decreased in April 2023

The total imported goods in April 2023 amounted to USD 9.43 billion from USD 11.46 billion in the same month of the previous year, indicating an annual decrease of -17.7 percent. In March 2023, it recorded an annual decrease of -1.2 percent, while in April 2022, it exhibited a double-digit annual increase of 29.1 percent. (Figures 1 and 8, and Tables A, 1, and 2)

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Figure 8. Year-on-Year Growth Rate (%) of Value of Philippine Imports April 2020 to April 2023^p



p – preliminary
 Source: Philippine Statistics Authority

In April 2023, the commodity group with the highest decrement in the value of imported goods was mineral fuels, lubricants and related materials at USD -927.86 million. This was followed by electronic products, which declined by USD -462.55 million; and transport equipment by USD -290.10 million. (Tables C and 9)

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Table C. Top Five Commodity Groups with the Highest Annual Decrease in Value of Imports: April 2023^p

Commodity Groups	FOB Value (in million USD)			Rank in terms of April 2023 FOB value
	April 2022	April 2023 ^p	Difference	
1) Mineral Fuels, Lubricants and Related Materials	2,175.91	1,248.05	-927.86	2
2) Electronic Products	2,580.75	2,118.20	-462.55	1
3) Transport Equipment	1,139.82	849.72	-290.10	3
4) Feeding Stuff For Animals (Not Including Unmilled Cereals)	267.59	176.16	-91.43	14
5) Iron and Steel	542.00	452.01	-89.99	4

p – preliminary

Source: Philippine Statistics Authority

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

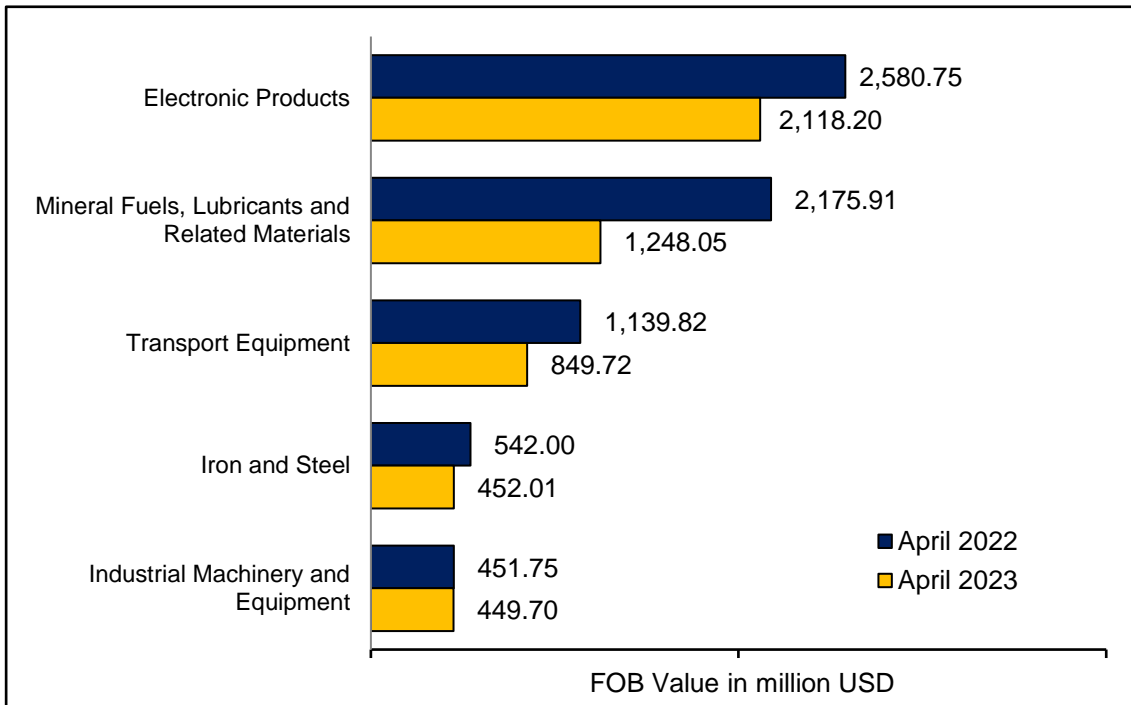
The year-to-date annual total import value, that is from January to April 2023, amounted to USD 41.05 billion. This represents an annual decrement of -6.7 percent from the total import value of USD 43.98 billion in January to April 2022. (Table 10)

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

The commodity group with the highest imported value in April 2023 was electronic products, which amounted to USD 2.12 billion or a share of 22.5 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.25 billion (13.2%); and transport equipment at USD 849.72 billion (9.0%). (Figure 9 and Table 9)

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



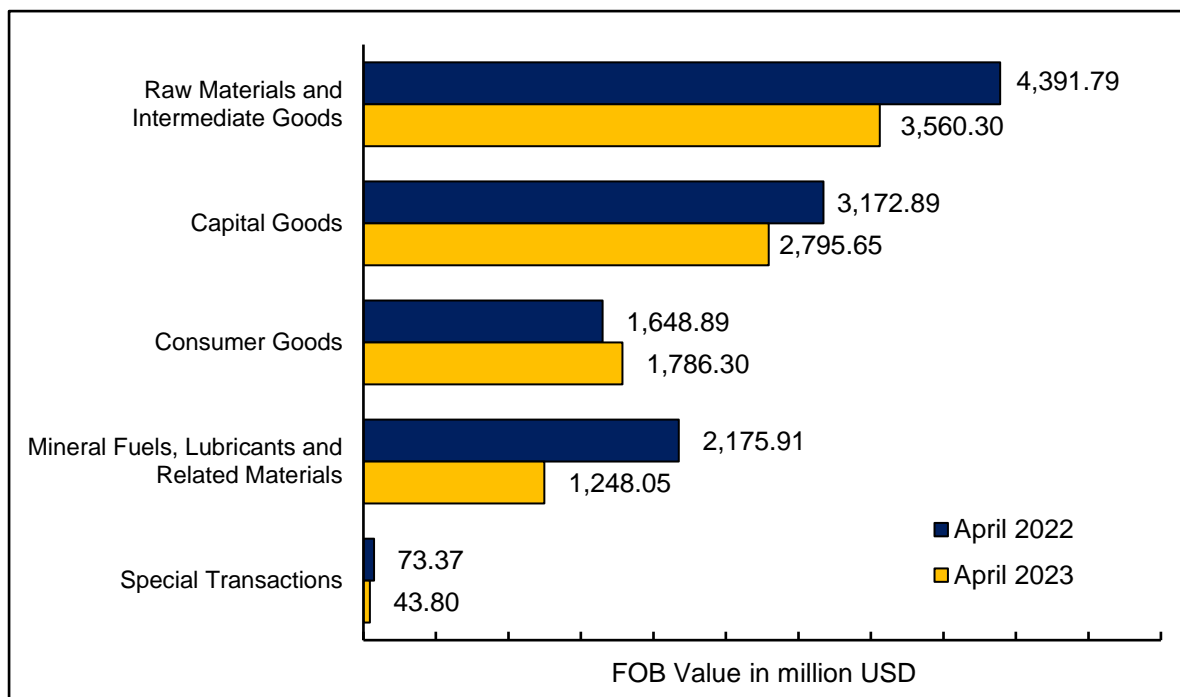
p – preliminary
Source: Philippine Statistics Authority

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 to the country's total imports in April 2023 amounting to USD 3.56 billion (37.7%). Imports of capital goods ranked second with a share of USD 2.80 billion (29.6%), followed by consumer goods with an import value of USD 1.79 billion (18.9%). (Figure 10 and Table 11)

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



p – preliminary
Source: Philippine Statistics Authority

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

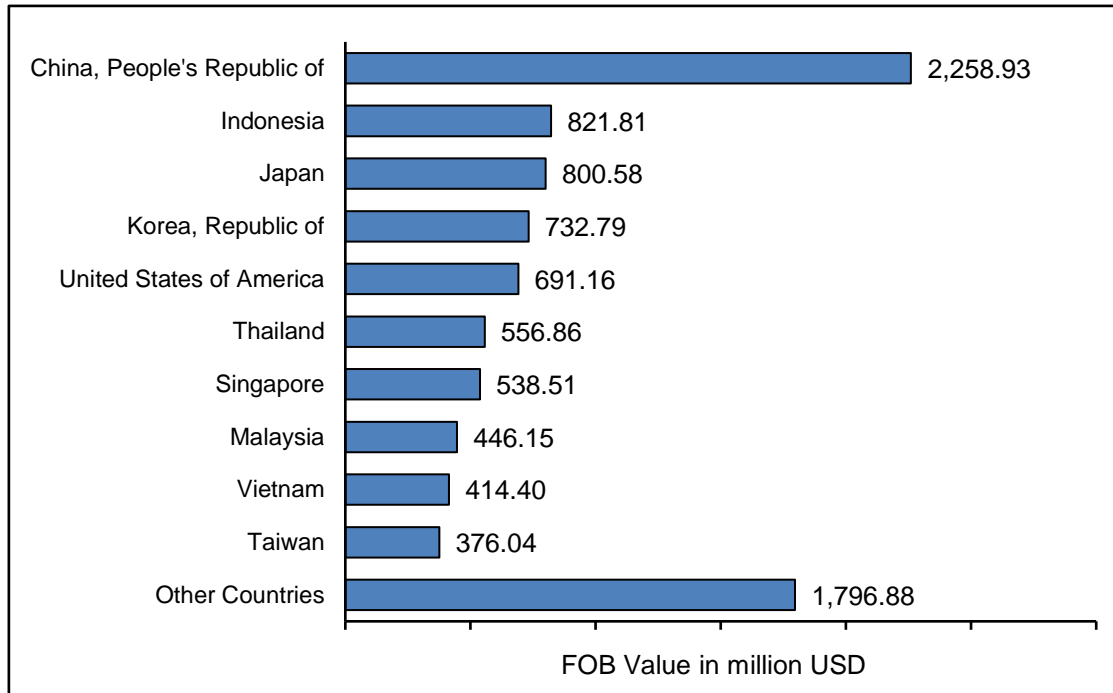
People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.26 billion or 23.9 percent of the country’s total imports in April 2023.

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 821.81 million (8.7%);
- b. Japan, USD 800.58 million (8.5%);
- c. Republic of Korea, USD 732.79 million (7.8%); and
- d. USA, USD 691.16 million (7.3%). (Figure 11 and Table 13)

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Figure 11. Value of Philippine Imports by Major Partner Country
April 2023^p



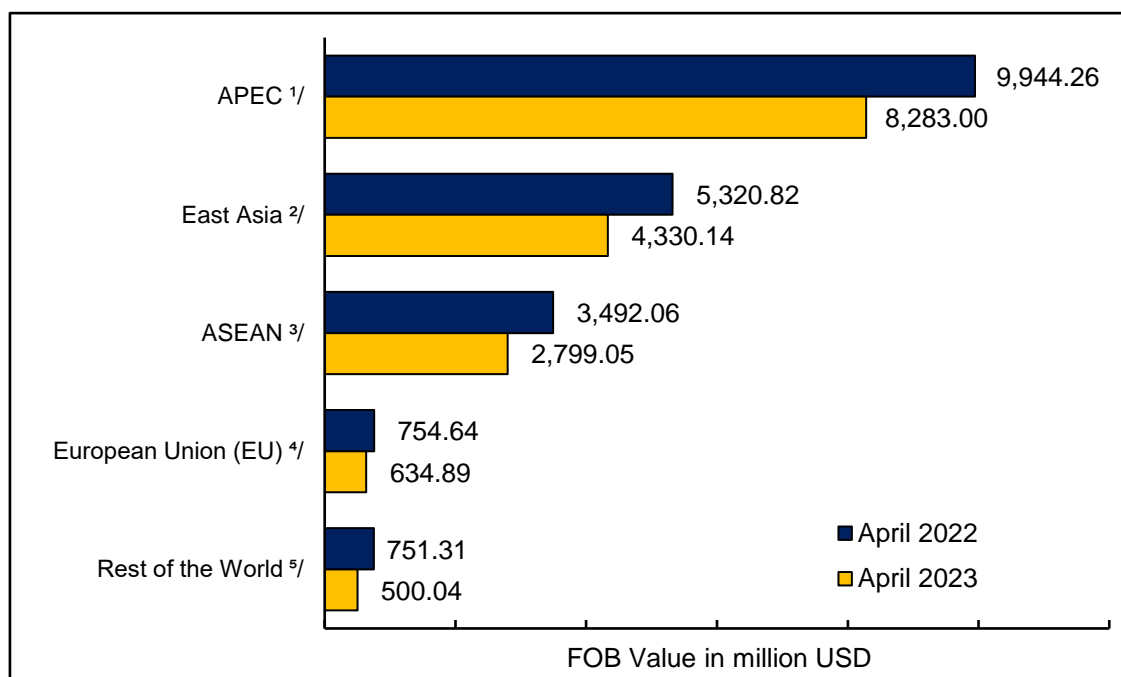
p – preliminary
Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in April 2023 with a share of USD 8.28 billion (87.8%). This was followed by East Asia with an import value of USD 4.33 billion (45.9%), and ASEAN with USD 2.80 billion (29.7%). (Figure 12, and Tables 14 and 16)

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Figure 12. Value of Philippine Imports by Economic Bloc
April 2022 and April 2023^p



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, 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

p – preliminary

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

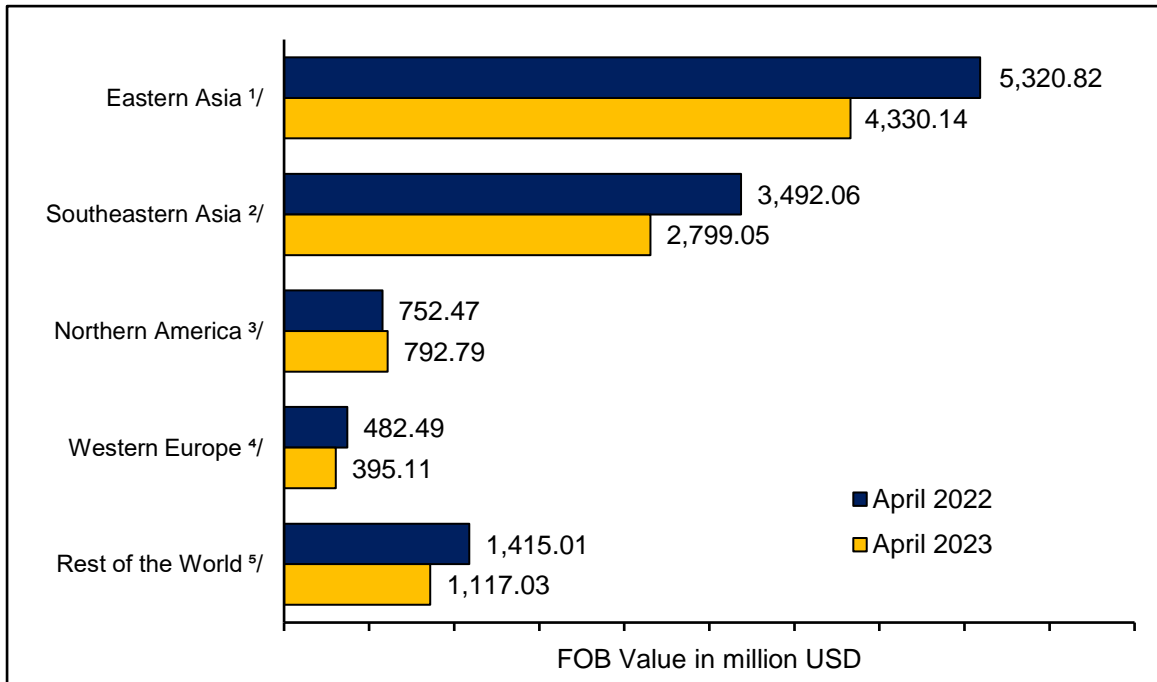
Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia had the highest import value of USD 4.33 billion (45.9%) in April 2023. This was followed by Southeastern Asia with an import value amounting to USD 2.80 billion (29.7%), and Northern America valued at USD 792.79 million (8.4%). (Figure 13 and Table 17)

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



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

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