



# PRESS RELEASE

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

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

Indicator	March 2022		February 2023 <sup>r</sup>		March 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	18,951.41	16.2	14,062.01	-14.2	17,983.97	-5.1
Balance of Trade	-4,585.57	66.5	-3,905.19	-2.0	-4,927.77	7.5
Exports	7,182.92	6.0	5,078.41	-18.1	6,528.10	-9.1
Imports	11,768.49	23.4	8,983.60	-11.8	11,455.87	-2.7

p – preliminary, r – revised

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade decreased

In March 2023, the country's total external trade in goods amounted to USD 17.98 billion, which indicates an annual decline of -5.1 percent from its level of USD 18.95 billion in the same period of the previous year. In February 2023, its annual decrease was recorded at -14.2 percent, while in March 2022, it expanded at an annual rate of 16.2 percent. (Figure 1, and Tables A, 1, and 2)

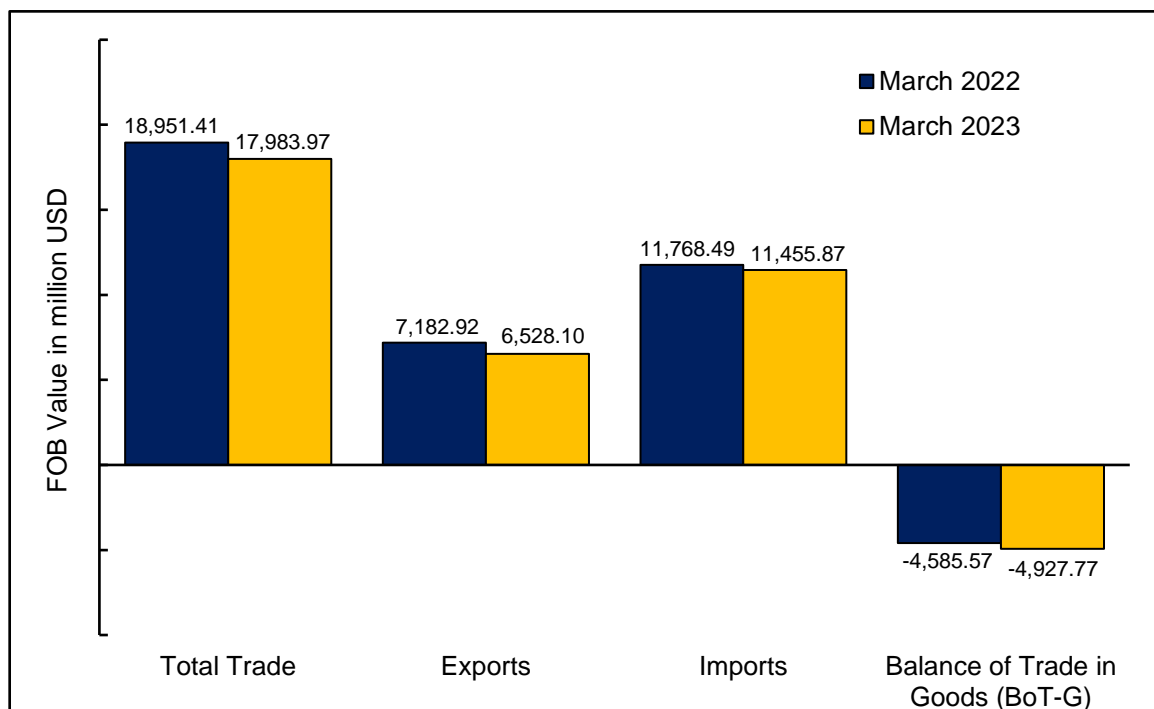
Of the total external trade in March 2023, 63.7 percent were imported goods, while the rest were exported goods.



## 2. Trade deficit posted an annual decline

The balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G in March 2023 amounted to USD -4.93 billion, indicating a trade deficit with an annual increase of 7.5 percent. In February 2023, the trade deficit recorded an annual decline of -2.0 percent and in March 2022, it posted an annual increase of 66.5 percent. (Figure 1, and Tables A, 1, and 2)

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



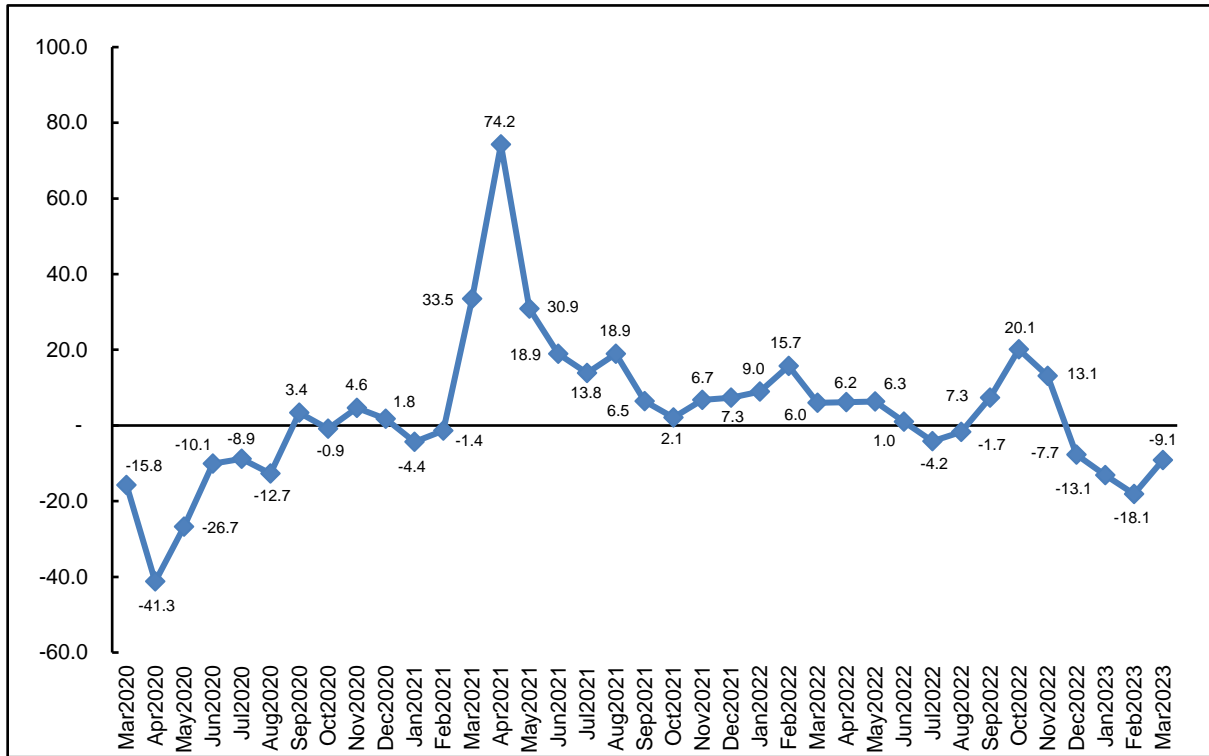
p – preliminary  
Source: Philippine Statistics Authority

## B. EXPORTS

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

The country's total export sales in March 2023 amounted to USD 6.53 billion, reflecting a slower decrease at an annual rate of -9.1 percent from a decrement of -18.1 percent in the previous month. In March 2022, the total export sales grew at an annual rate of 6.0 percent. (Figures 1 and 2, and Tables A, 1, and 2)

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



p – preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decline in the value of exports in March 2023 was electronic products, which dropped by USD -479.41 million. This was followed by coconut oil, which decreased by USD -51.82 million; and travel goods and handbags by USD -34.69 million. (Tables B and 3)

Table B. Top Five Commodity Groups with the Highest Annual Decrease in Value of Exports: March 2023<sup>P</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of March 2023 FOB value
	March 2022	March 2023 <sup>P</sup>	Difference	
1) Electronic Products	3,964.59	3,485.18	-479.41	1
2) Coconut Oil <sup>1/</sup>	192.73	140.91	-51.82	8
3) Travel Goods and Handbags	74.71	40.02	-34.69	18
4) Miscellaneous Manufactured Articles, n.e.s.	89.04	58.34	-30.70	17
5) Other Manufactured Goods	381.85	351.17	-30.68	3

1/ – includes crude and refined  
n.e.s. – Not Elsewhere Specified  
p – preliminary

Source: Philippine Statistics Authority

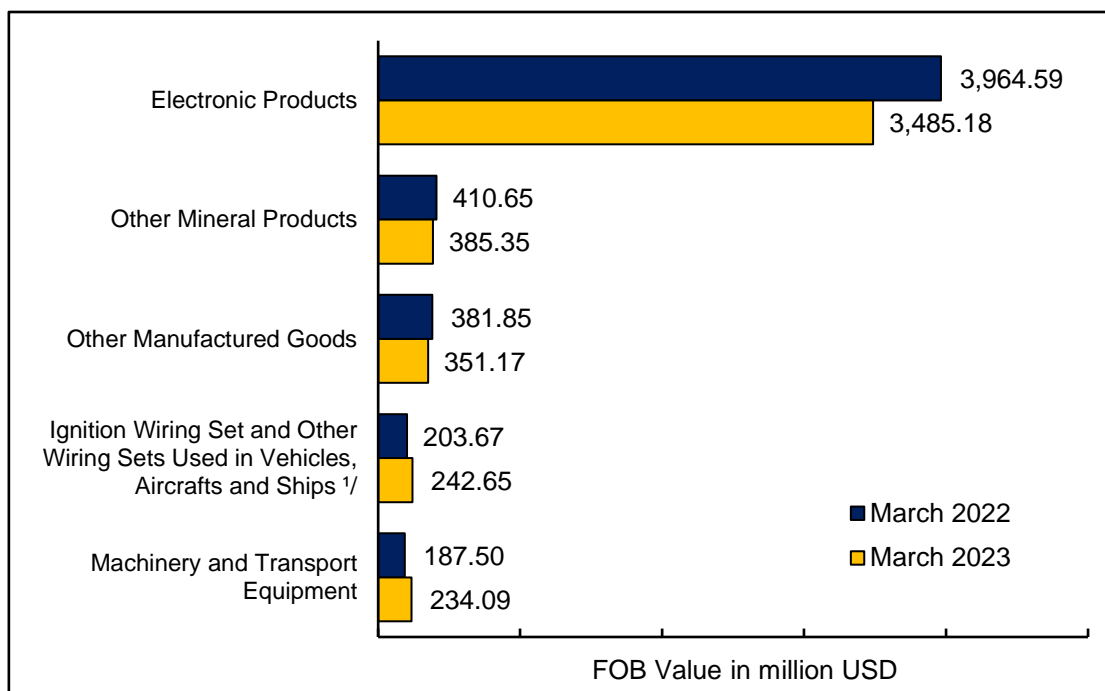
## 2. Year-to-date annual total export decreased

The year-to-date annual total export earnings, that is from January to March 2023, amounted to USD 16.86 billion. This represents an annual decrease of -13.2 percent from the year-to-date annual total export value of USD 19.43 billion in January to March 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 export in March 2023 with total earnings of USD 3.49 billion or 53.4 percent of the country's total exports during the period. This was followed by other mineral products with an export value of USD 385.35 million (5.9%); and other manufactured goods, which amounted to USD 351.17 million (5.4%). (Figure 3 and Table 3)

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



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

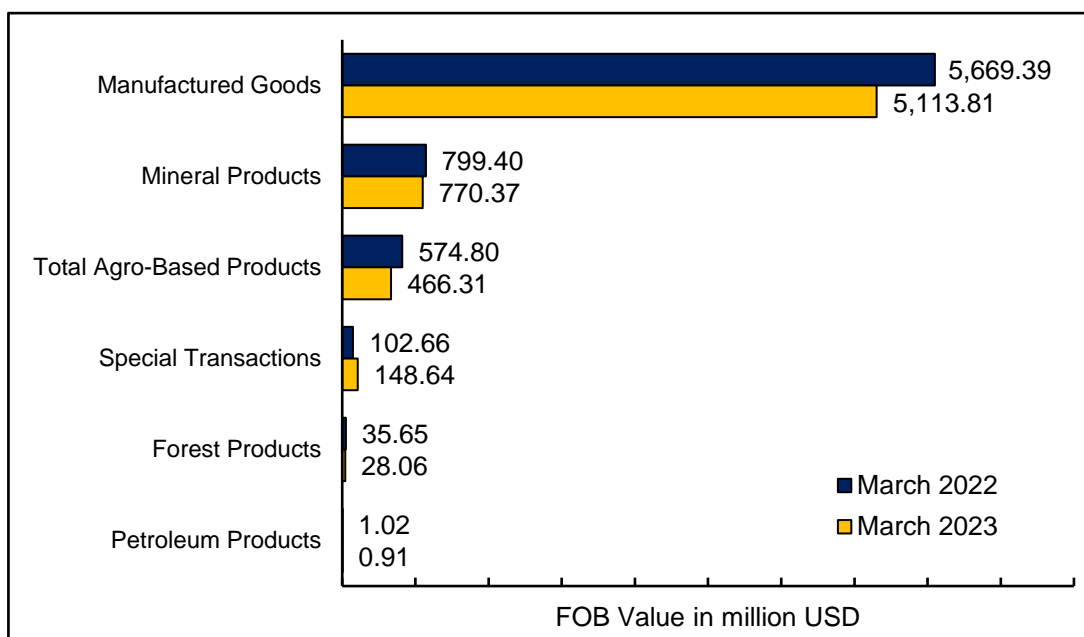
p – preliminary

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 March 2023 amounting to USD 5.11 billion (78.3%). This was followed by mineral products with a share of USD 770.37 million (11.8%); and total agro-based products, which contributed USD 466.31 million (7.1%). (Figure 4 and Table 5)

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



p – preliminary  
Source: Philippine Statistics Authority

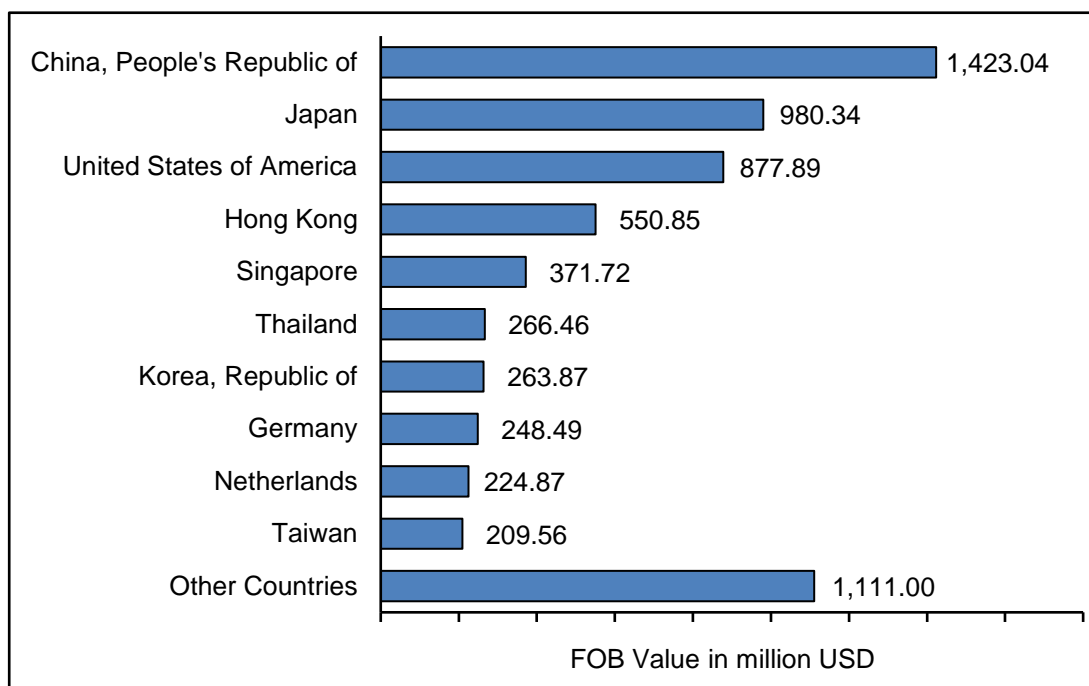
## 5. People’s Republic of China contributed the highest to the total export value

By major trading partner, exports to People’s Republic of China comprised the highest export value amounting to USD 1.42 billion or a share of 21.8 percent to the country’s total exports during the month.

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

- a) Japan, USD 980.34 million (15.0%);
- b) United States of America (USA), USD 877.89 million (13.4%);
- c) Hong Kong, USD 550.85 million (8.4%); and
- d) Singapore, USD 371.72 million (5.7%). (Figure 5 and Table 7)

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

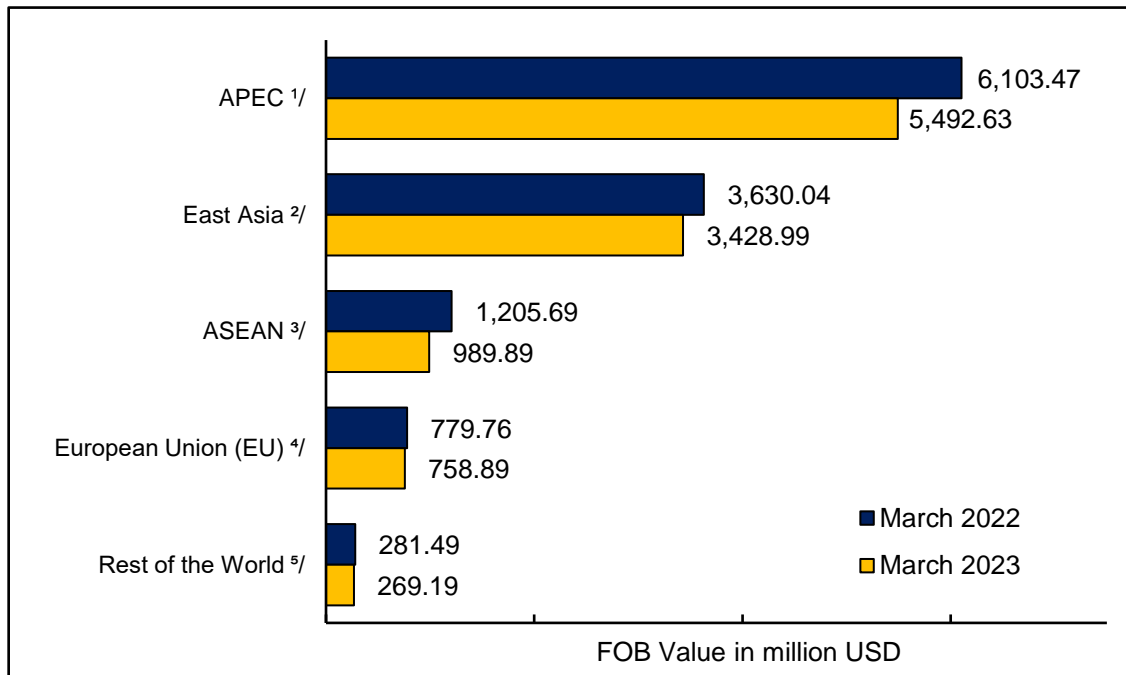


p – preliminary  
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in March 2023 went to the APEC countries with a share of USD 5.49 billion (84.1%) to the country's total exports. This was followed by East Asia, valued at USD 3.43 billion (52.5%), and the Association of Southeast Asian Nations (ASEAN) at USD 989.89 million (15.2%). (Figure 6, and Tables 8 and 16)

Figure 6. Value of Philippine Exports by Economic Bloc  
March 2022 and March 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

p – preliminary

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

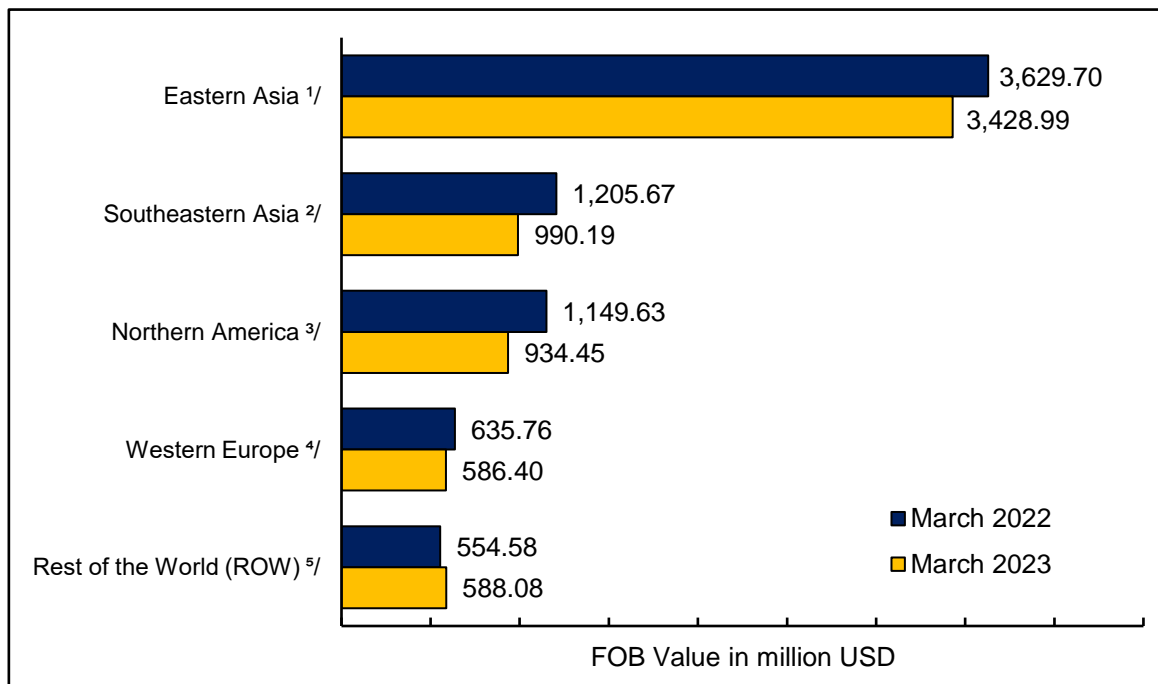
Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia comprised the highest export value in March 2023 amounting to USD 3.43 billion (52.5%). This was followed by Southeastern Asia with an export value of USD 990.19 million (15.2%) and Northern America with USD 934.45 million (14.3%) worth of export value. (Figure 7 and Table 17)



Figure 7. Value of Philippine Exports by Geographic Region  
March 2022 and March 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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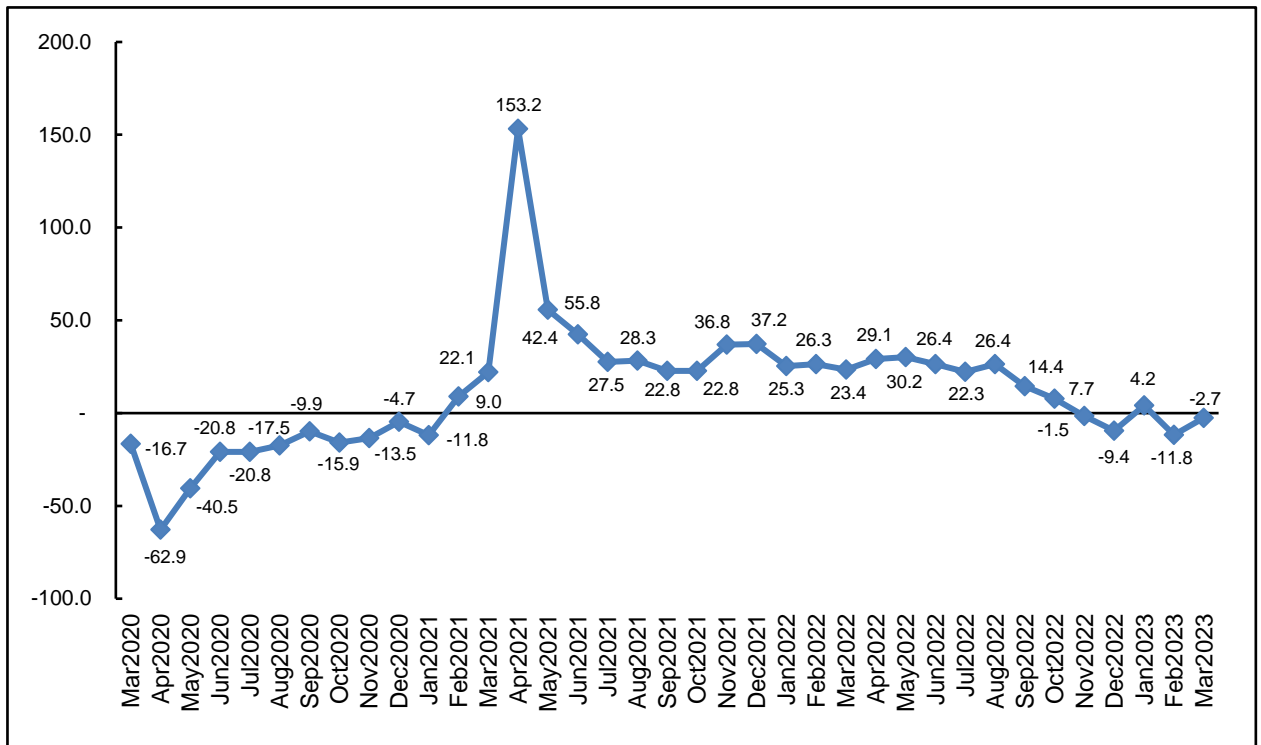
Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value decreased in March 2023

The total imported goods in March 2023 amounted to USD 11.46 billion, indicating an annual decrease of -2.7 percent. In February 2023, it recorded an annual decrease of -11.8 percent, while in March 2022, it exhibited a double-digit annual increase of 23.4 percent. (Figures 1 and 8, and Tables A, 1, and 2)

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



p – preliminary

Source: Philippine Statistics Authority

In March 2023, the commodity group with the highest decrement in the value of imported goods was mineral fuels, lubricants and related materials at USD -519.28 million. This was followed by electronic products, which declined by USD -415.29 million; and medicinal and pharmaceutical products by USD -221.01 million. (Tables C and 9)

Table C. Top Five Commodity Groups with the Highest Annual Decrease of Value of Imports: March 2023<sup>p</sup>

Commodity Groups	FOB Value (in million USD)			Rank in terms of February 2023 FOB value
	March 2022	March 2023 <sup>p</sup>	Difference	
1) Mineral Fuels, Lubricants and Related Materials	2,176.54	1,657.27	-519.28	2
2) Electronic Products	2,756.36	2,341.07	-415.29	1
3) Medicinal and Pharmaceutical Products	431.30	210.29	-221.01	14
4) Organic and Inorganic Chemicals	265.80	199.29	-66.51	16
5) Animal and Vegetable Oils and Fats	165.63	107.00	-58.63	26

p – preliminary

Source: Philippine Statistics Authority

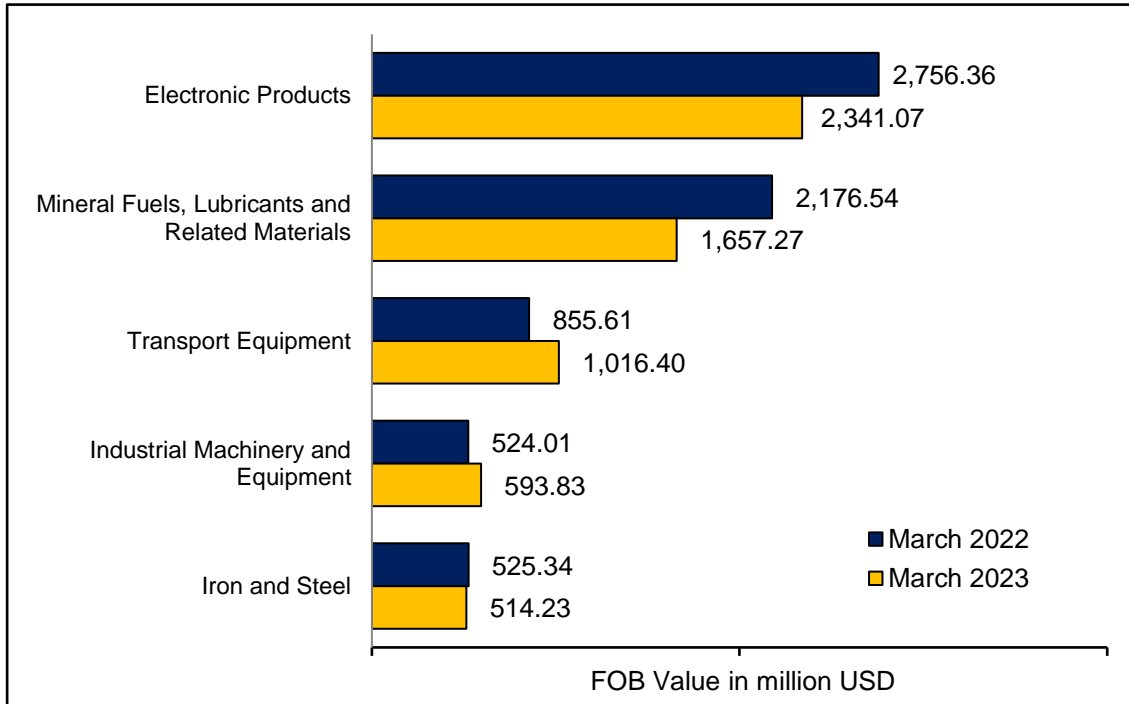
## 2. Year-to-date annual total import value decreased

The year-to-date annual total import value, that is from January to March 2023, amounted to USD 31.44 billion. This represents an annual decrement of -3.3 percent from the total import value of USD 32.51 billion in January to March 2022. (Table 10)

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

The commodity group with the highest imported value in March 2023 was electronic products with an import value of USD 2.34 billion or a share of 20.4 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.66 billion (14.5%); and transport equipment at USD 1.02 billion (8.9%). (Figure 9 and Table 9)

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

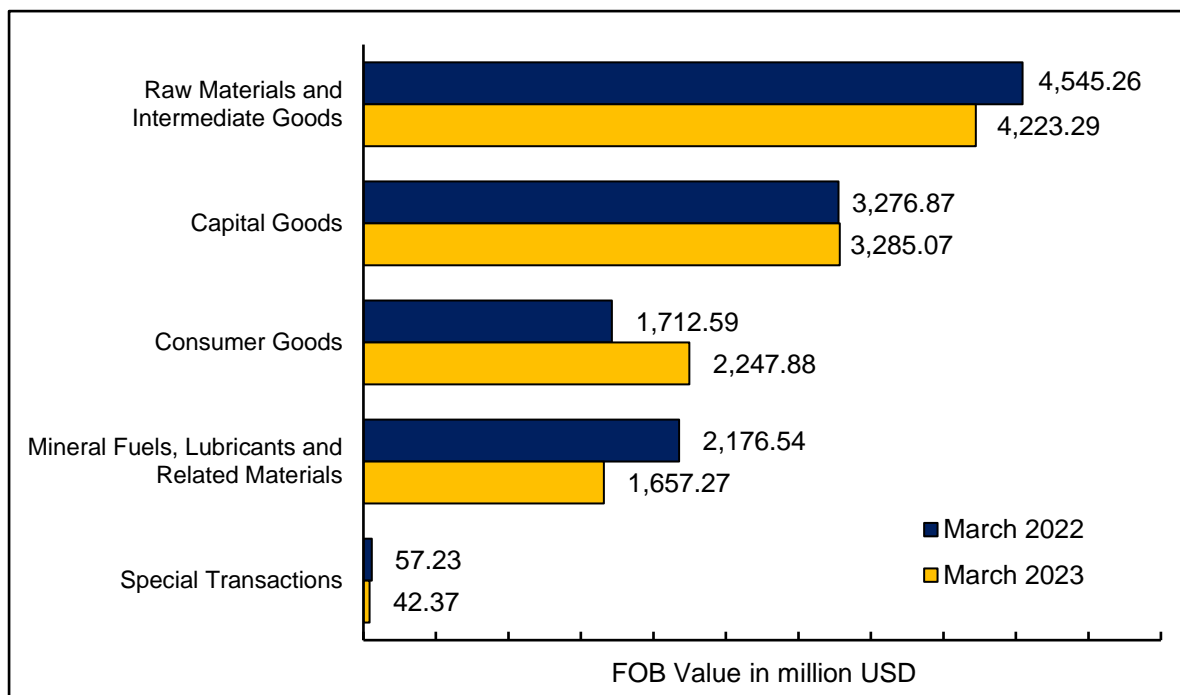


p – preliminary  
Source: Philippine Statistics Authority

#### 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 March 2023 amounting to USD 4.22 billion (36.9%). Imports of capital goods ranked second with a share of USD 3.29 billion (28.7%), followed by consumer goods with an import value of USD 2.25 billion (19.6%). (Figure 10 and Table 11)

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



p – preliminary

Source: Philippine Statistics Authority

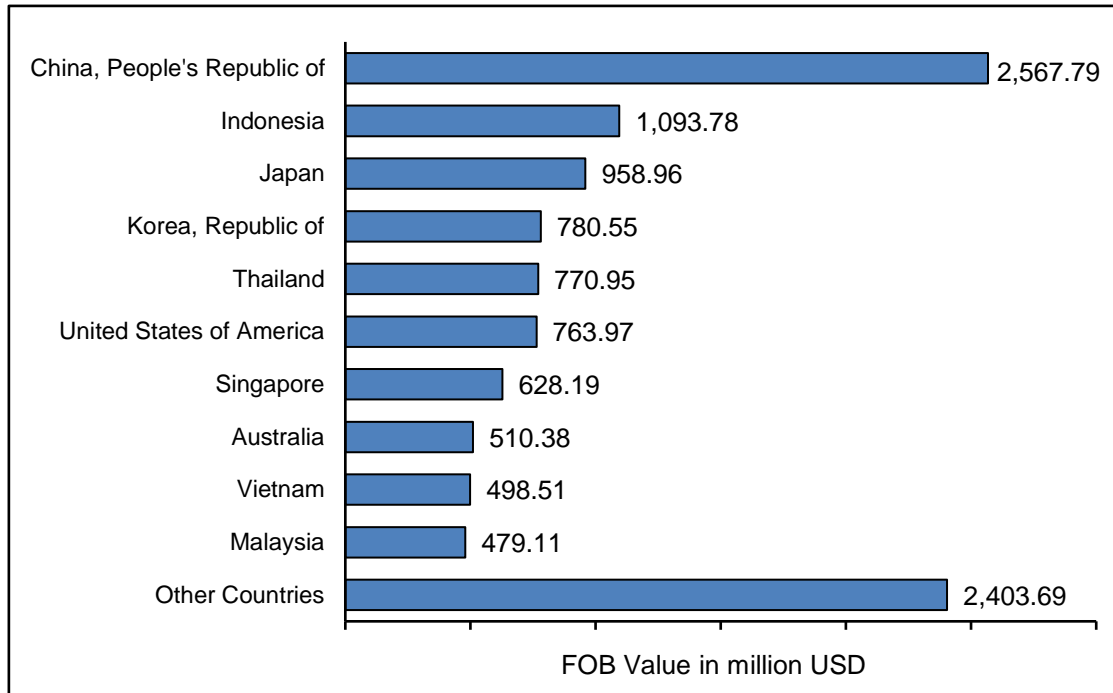
## 5. People’s Republic of China had the highest import value

People’s Republic of China was the country’s biggest supplier of imported goods valued at USD 2.57 billion or 22.4 percent of the country’s total imports in March 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 1.09 billion (9.5%);
- b. Japan, USD 958.96 million (8.4%);
- c. Republic of Korea, USD 780.55 million (6.8%); and
- d. Thailand, USD 770.95 million (6.7%). (Figure 11 and Table 13)

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

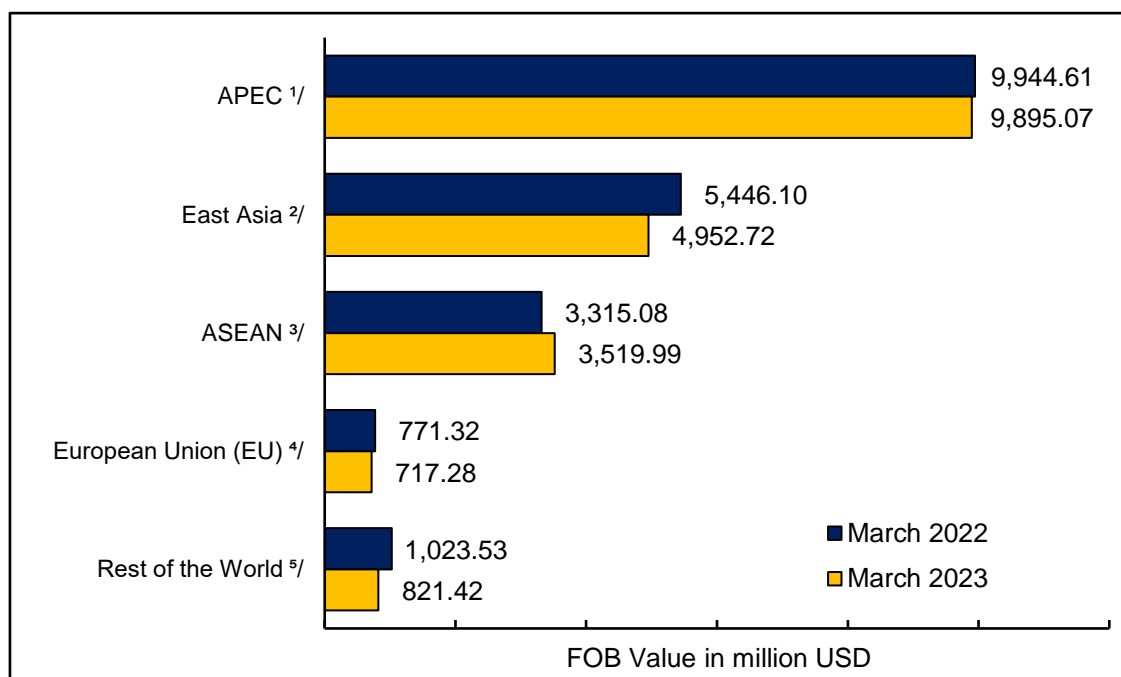


p – preliminary  
Source: Philippine Statistics Authority

## 6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the biggest suppliers of the country's imported goods in March 2023 with a share of USD 9.90 billion (86.4%). This was followed by East Asia with an import value of USD 4.95 billion (43.2%), and ASEAN with USD 3.52 billion (30.7%). (Figure 12, and Tables 14 and 16)

Figure 12. Value of Philippine Imports by Economic Bloc  
March 2022 and March 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, 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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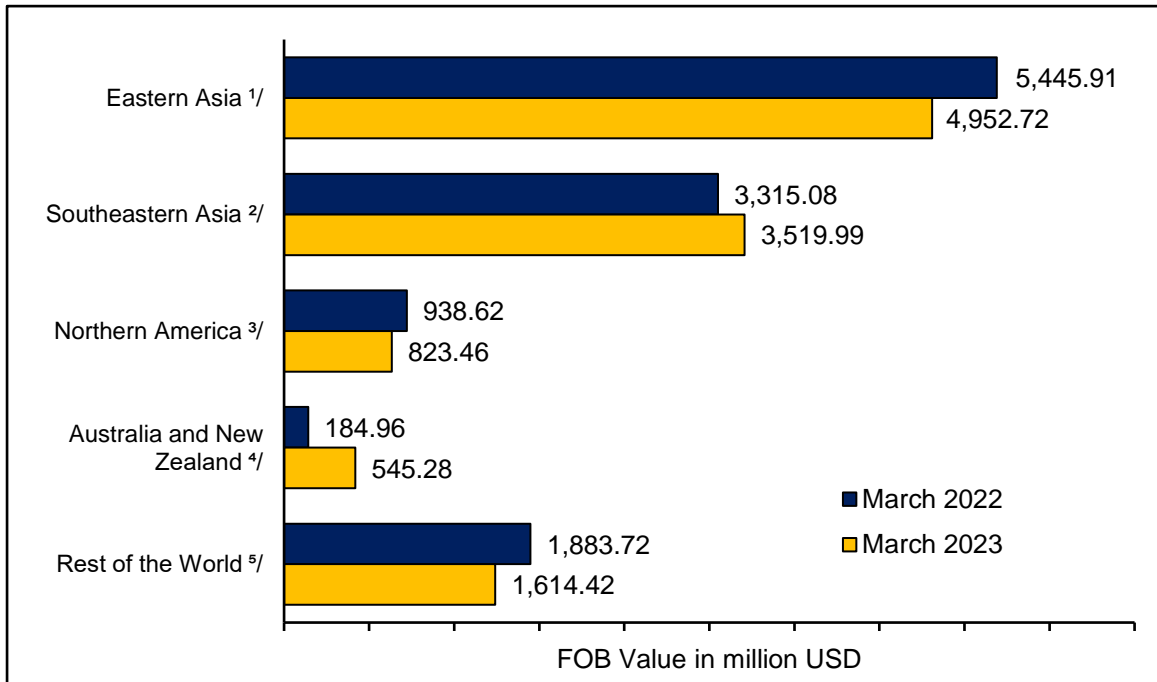
Details do not add up to total due to some countries which are in multiple economic blocs.

Source: Philippine Statistics Authority

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

By geographic region, Eastern Asia had the highest import value of USD 4.95 billion (43.2%) in March 2023. This was followed by Southeastern Asia with an import value amounting to USD 3.52 billion (30.7%), and Northern America valued at USD 823.46 million (7.2%). (Figure 13 and Table 17)

Figure 13. Value of Philippine Imports by Geographic Region  
March 2022 and March 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 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

p – preliminary

Source: Philippine Statistics Authority

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