



PRESS RELEASE

HIGHLIGHTS OF THE PHILIPPINE EXPORT AND IMPORT STATISTICS May 2020 (Preliminary)

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Table A. Summary of External Trade Performance
May 2020, April 2020 and May 2019

Indicator	May 2020 ^p		April 2020 ^r		May 2019	
	FOB Value (in USD Million)	Year-on-Year Growth (Percent)	FOB Value (in USD Million)	Year-on-Year Growth (Percent)	FOB Value (in USD Million)	Year-on-Year Growth (Percent)
Total external trade	9,844.82	-38.7	6,116.73	-59.5	16,048.60	-0.1
Balance of trade	-1,865.08	-48.9	-448.70	-88.2	-3,649.21	-6.0
Exports	3,989.87	-35.6	2,834.01	-49.9	6,199.69	1.8
Imports	5,854.95	-40.6	3,282.71	-65.3	9,848.90	-1.2

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

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Slower annual decline for total external trade

The country's total external trade in goods in May 2020, which amounted to USD 9.84 billion, declined at an annual rate of 38.7 percent. This is lower than the previous month's annual drop of 59.5 percent but faster than its rate of decrease in May 2019 of 0.1 percent. Of the total external trade, 59.5 percent were imported goods and the rest were exported goods. (Table A)



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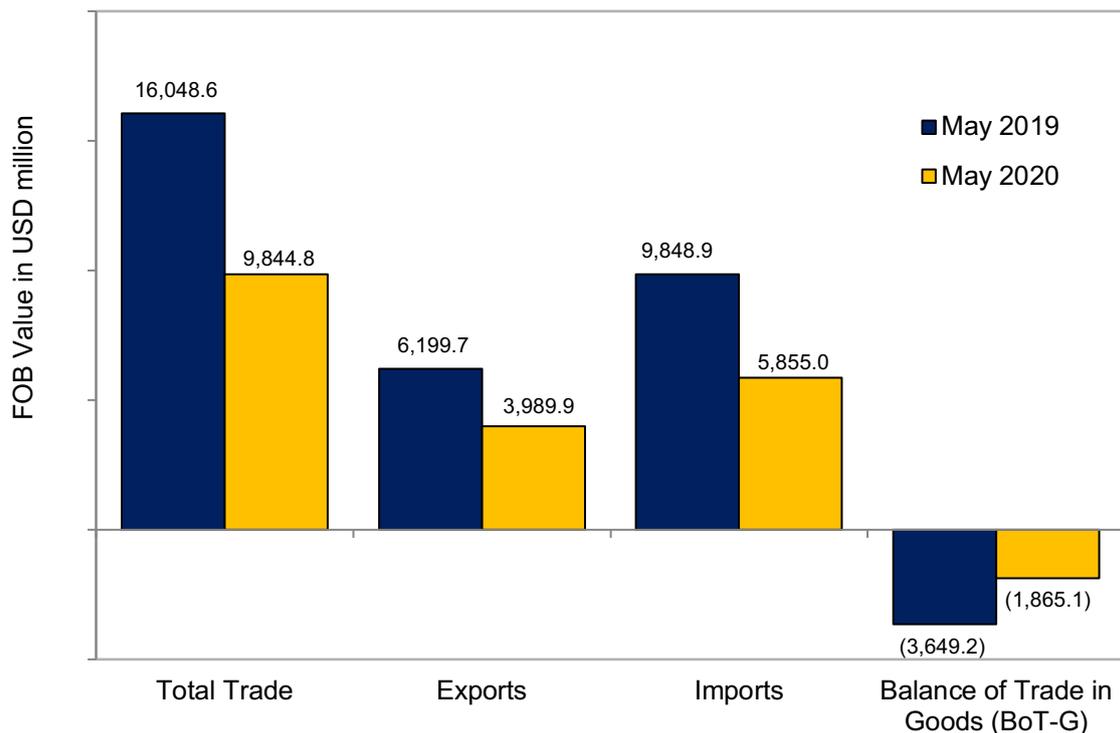


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2. Trade deficit drops at a slower rate

Balance of trade in goods (BoT-G) is the difference between the value of export and import. The BoT-G for May 2020 was USD -1.87 billion which represents a trade deficit with an annual decline of 48.9 percent. In the previous month, trade deficit fell at a faster rate of 88.2 percent while in May 2019, it was slower at 6.0 percent. (Figure 1, and Table A)

Figure 1. Philippine Export and Import Statistics
May 2019 and May 2020^p



p – preliminary
Source: Philippine Statistics Authority

B. EXPORTS

1. Sales from export plunges

The country's total export sales in May 2020 amounted to USD 3.99 billion, a decrease of 35.6 percent from the USD 6.20 billion total export generated in May 2019. The annual drop in May 2020 was the third month that total exports was consecutively declining. In the previous month, export value fell at an annual rate of 49.9 percent while in May 2019, it gained at a rate of 1.8 percent. (Figure 1 and Table A)

Of the top ten major commodity groups in terms of exported value, eight had annual decline which was led by **ignition wiring set and other wiring sets used in vehicles, aircrafts and ships (-70.4%)**; **other manufactured goods (-50.6%)**; and **chemicals (-37.2%)**. (Table B and Table 3)

Table B. Top 10 Philippine Exports to All Trading Partners, May 2020^p
Year-on-Year Growth

Gainers		Losers	
Major Commodity Group	Annual Growth Rate (%)	Major Commodity Group	Annual Growth Rate (%)
1) Other Mineral Products	12.8	1) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships 3/	-70.4
2) Machinery and Transport Equipment	4.2	2) Other Manufactured Goods	-50.6
		3) Chemicals	-37.2
		4) Electronic Products	-33.4
		5) Coconut Oil 2/	-28.7
		6) Bananas (Fresh)	-26.5
		7) Gold 1/	-20.5
		8) Cathodes and Sections of Cathodes, of Refined Copper	-12.9

Notes:

Growth rates were computed from actual values

1/ extracted from copper ores and concentrates

2/ includes crude and refined

3/ consists only of electrical wiring harness for motor vehicles

p – preliminary

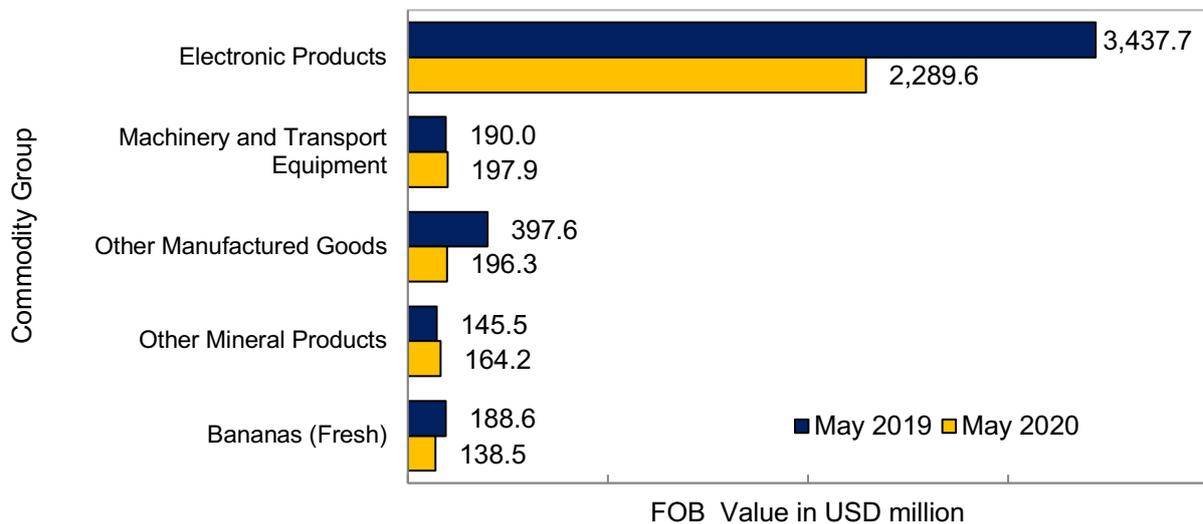
Source: Philippine Statistics Authority

2. Electronic products commodity group remains the highest on export sales

By commodity group, exports of **electronic products** continued to be the country's top export with total earnings of USD 2.29 billion. This amount, which accounted for 57.4 percent of the total exports in

May 2020, decreased annually by 33.4 percent, from USD 3.44 billion in May 2019. (Figure 2 and Table 3)

Figure 2. Philippine Top Five Exports by Commodity Group
May 2019 and May 2020^p

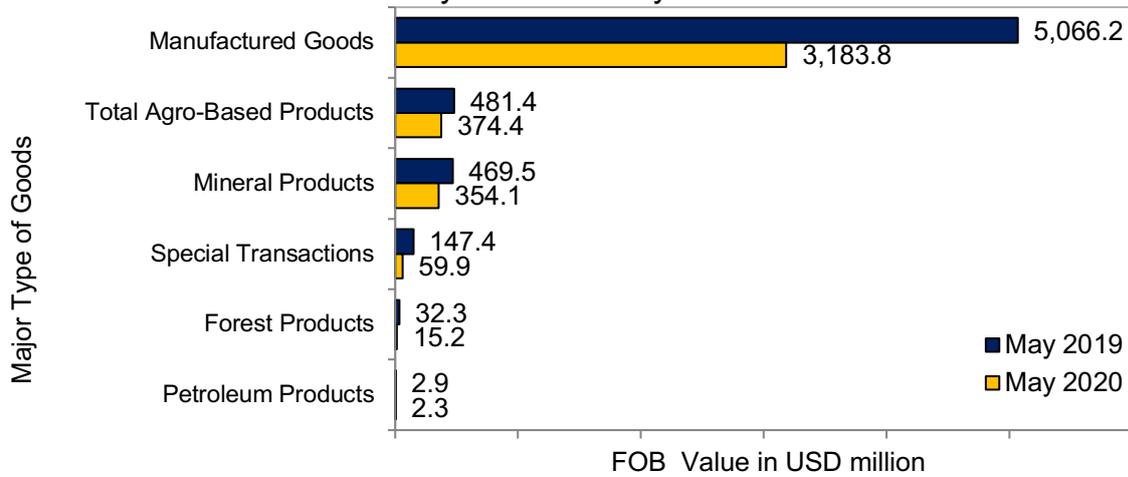


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Source: Philippine Statistics Authority

3. Manufactured goods still comprise the biggest chunk in total exports

By major type of goods, exports of **manufactured goods** shared the highest to total exports in May 2020 amounting to USD 3.183 billion (79.8%). However, exports for this type of goods went down by 37.2 percent from its level a year ago of USD 5.066 billion. (Figure 3 and Table 5)

Figure 3. Philippine Exports by Major Type of Goods
May 2019 and May 2020^p



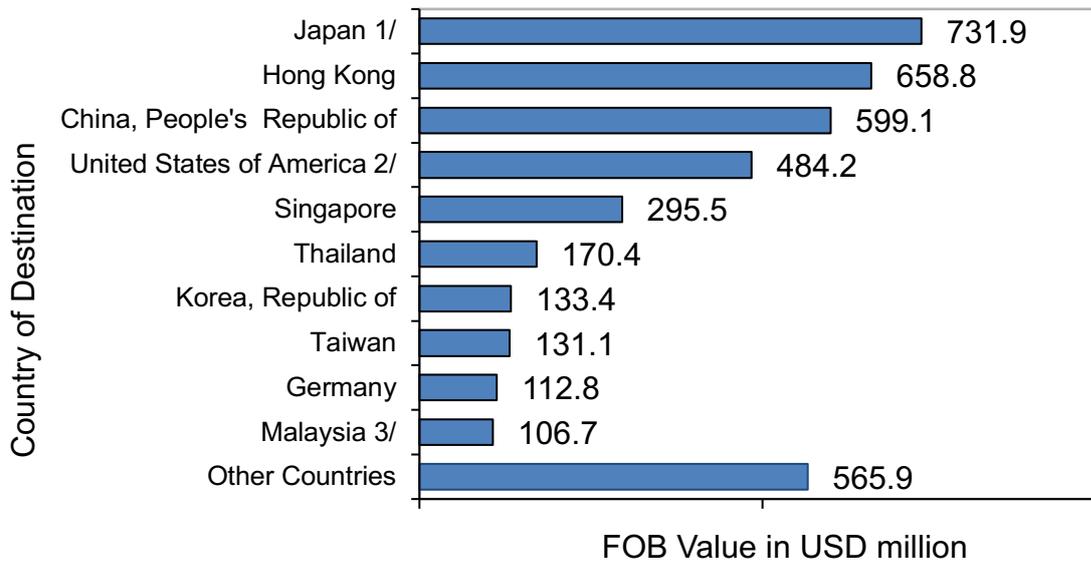
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Source: Philippine Statistics Authority

4. Japan contributes the highest export value

By major trading partner, exports to **Japan** comprised the highest value amounting to USD 731.89 million (18.3%) during the month. Exports to this country decreased by 15.6 percent, from USD 867.05 million in May 2019.

Completing the top five major export trading partners were **Hong Kong** with export value of USD 658.76 million (16.5%); **People’s Republic of China**, USD 599.14 million (15.0%); **United States of America (USA)**, USD 484.25 million (12.1%); and **Singapore**, USD 295.55 million (7.4%). (Figure 4 and Table 7)

Figure 4. Philippine Exports by Major Partner Country: May 2020^p



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sarawak and Sabah

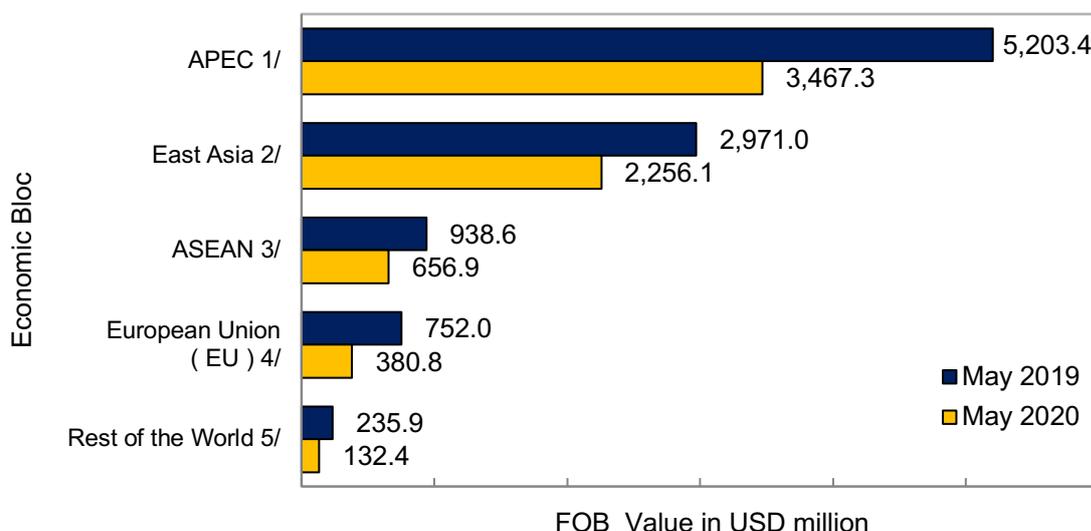
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Source: Philippine Statistics Authority

5. Majority of exports are for APEC countries

By economic bloc, USD 3.467 billion (86.9%) of the country's merchandise exports in May 2020 went to Asia-Pacific Economic Cooperation (APEC) member countries. However, export value to APEC countries dropped by 33.4 percent, from USD 5.203 billion in May 2019. (Figure 5 and Table 8)

Figure 5. Philippine Exports by Economic Bloc
May 2019 and May 2020^p



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

2/ - includes China, Hong Kong, Japan, Macau, Mongolia, N.Korea, 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 block

p – preliminary

Source: Philippine Statistics Authority

C. IMPORTS

1. Imports value drops at 40.6 percent

Total imported goods in May 2020, which amounted to USD 5.85 billion, plunged at an annual rate of 40.6 percent. This was the second highest annual drop since decreases were observed beginning May 2019. In the previous month, the decline was higher at 65.3 percent while in May 2019, imports decreased by 1.2 percent annually. (Figure 1 and Table A)

The decrement of imported goods in May 2020 was due to the decreases in nine out of the top 10 major import commodities which was led by **mineral fuels, lubricants and related materials** (-80.0%); **transport equipment** (-65.6%); and **iron and steel** (-61.0%). (Table C and Table 9)

Table C. Top 10 Philippine Imports from All Trading Partners
May 2020^p
Year-on-Year Growth

Gainers		Losers	
Major Commodity Group	Annual Growth Rate (%)	Major Commodity Group	Annual Growth Rate (%)
1) Medicinal and Pharmaceutical Products	23.6	1) Mineral Fuels, Lubricants and Related Materials	-80.0
		2) Transport Equipment	-65.6
		3) Iron and Steel	-61.0
		4) Industrial Machinery and Equipment	-46.8
		5) Electronic Products 1/	-27.2
		6) Plastics in Primary and Non-Primary Forms	-21.8
		7) Telecommunication Equipment and Electrical Machinery 2/	-14.6
		8) Cereals and Cereal Preparations	-11.8
		9) Other Food and Live Animals	-4.2

Notes:

1/ includes consigned and direct importation using the expanded coverage of electronic products

2/ includes telecommunications and sound recording and reproducing apparatus and equipment

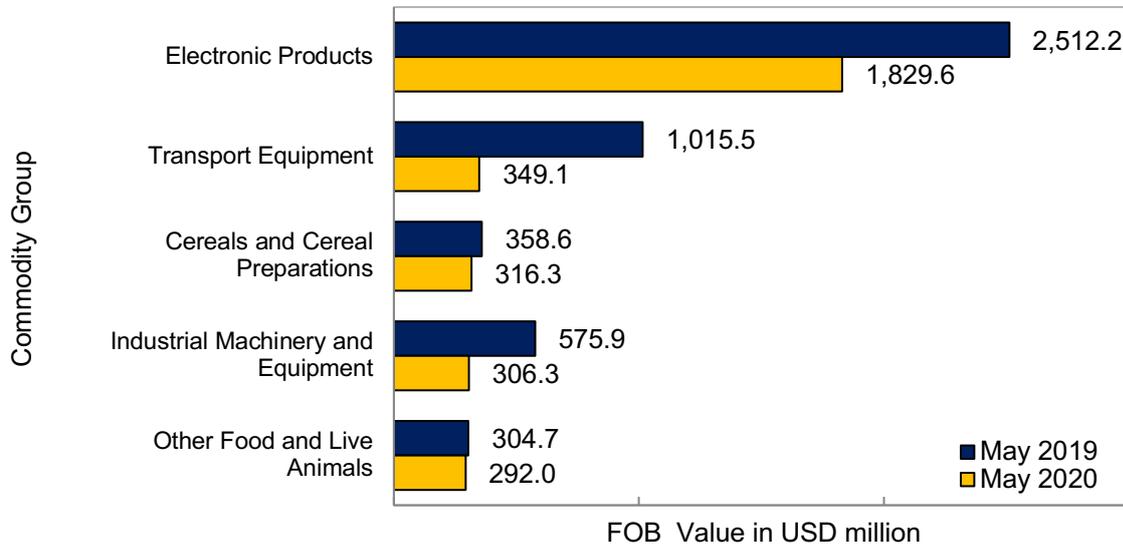
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Source: Philippine Statistics Authority

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

Among the imported commodity groups, **electronic products**, valued at USD 1,829.56 million, contributed the highest share of 31.2 percent to the total imports in May 2020. Import value for this commodity group, however, declined by 27.2 percent in May 2020, from USD 2,512.16 million in May 2019. (Figure 6 and Table 9)

Figure 6. Philippine Top Five Imports by Commodity Group
May 2019 and May 2020^p



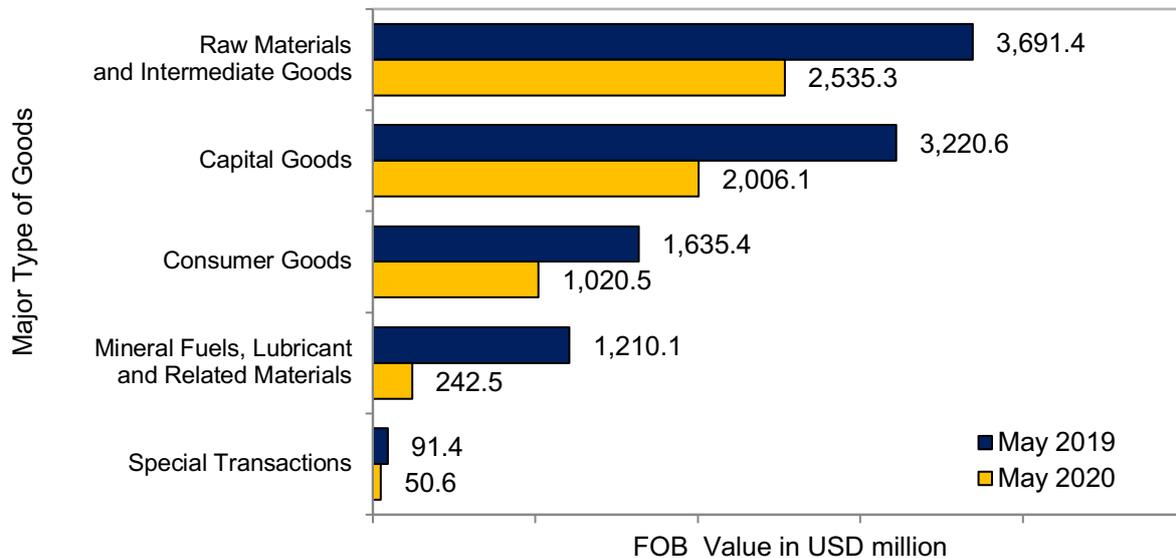
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Source: Philippine Statistics Authority

3. Imports of raw materials and intermediate goods contribute the highest

By major type of goods, imports of **raw materials and intermediate goods** accounted for the largest share of USD 2.535 billion (43.3%) in May 2020. This type of goods, however, dropped by 31.3 percent, from USD 3.691 billion in May 2019.

Imports of **capital goods**, which shared USD 2.01 billion (34.3%), ranked second. This was followed by **consumer goods** with a share of USD 1.02 billion (17.4%). (Figure 7 and Table 11)

Figure 7. Philippine Imports by Major Type of Goods
May 2019 and May 2020^p



p – preliminary
Source: Philippine Statistics Authority

4. Import of Personal Protective Equipment (PPE), and medical supplies grew quickly

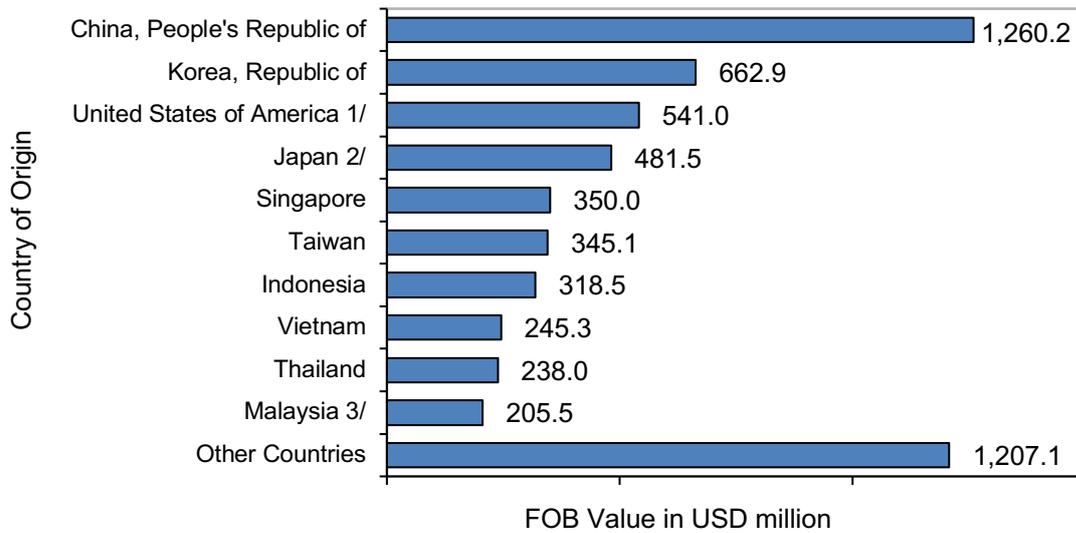
Import value for Personal Protective Equipment (PPE), and medical supplies in May 2020 amounted to USD 32.0 million, indicating an annual increase of 64.9 percent. Slower annual growths of imported values for these medical items were lower in the previous month at 54.1 percent and in May 2019 at 39.1 percent.

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

The **People’s Republic of China** was the country’s biggest supplier of imported goods with 21.5 percent share to the total imports in May 2020. Import value from this country amounted to USD 1.26 billion during the month, from USD 2.21 billion in May 2019.

The next four major import trading partners were **Republic of Korea** with import value of USD 662.85 million (11.3%); **USA**, USD 540.98 million (9.2%); **Japan**, USD 481.48 million (8.2%); and **Singapore**, USD 350.02 million (6.0%). (Figure 8 and Table 13)

Figure 8. Philippine Imports by Major Partner Country
May 2020^p



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

3/ - includes Sabah and Sarawak

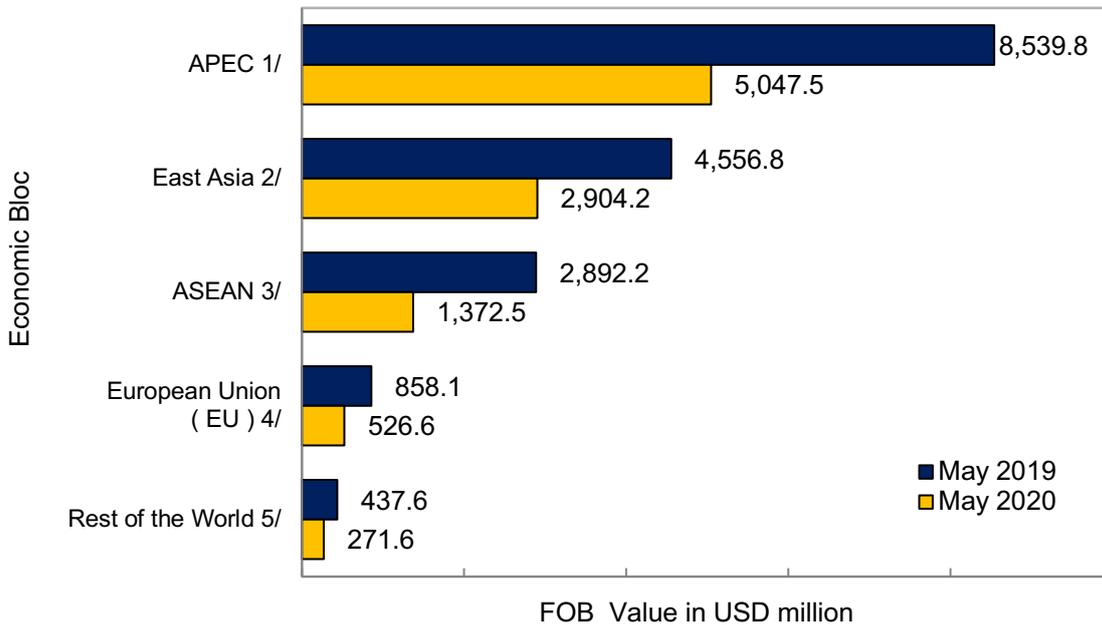
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Source: Philippine Statistics Authority

6. Imports come largely from APEC member countries

By economic bloc, **APEC** member countries were the biggest supplier of the country's imported goods in May 2020 with a value of USD 5.05 billion (86.2%). This amount, however, went down by 40.9 percent, from USD 8.54 billion in May 2019. (Figure 9 and Table 14)

Figure 9. Philippine Imports by Economic Bloc
May 2019 and May 2020^p



- 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
- 2/ - includes China, Hong Kong, Japan, Macau, Mongolia, N.Korea, 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 block

p – preliminary

Source: Philippine Statistics Authority

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

Explanatory Notes

Export and import trade statistics are compiled by the Philippine Statistics Authority (PSA) from export and import documents submitted to the Bureau of Customs (BOC) by exporters and importers or their authorized representatives as required by law. The PSA regularly collects the following documents:

1. Export Declaration (ED – DTI form);
2. Import Entry and Internal Revenue Declaration (BOC IEIRD Form 236);
3. Informal Import Declaration and Entry (BOC Form 177); and
4. Single Administrative Documents (SAD)

The digitized copies of all documents are provided by the BOC and the Philippine Economic Zone Authority (PEZA) to PSA on a monthly basis through email.

The output of the Automated Export Documentation System (AEDS) of the BOC is being utilized to generate export statistics. The AEDS is a paperless transaction in lieu of the manual filling up of export documents.

Moreover, an electronic copy of the IEIRD or SAD is utilized to capture the monthly import figures. The SAD-IEIRD is an on-line submission of import documents either by brokers or companies. These are transactions that pass through the Automated Cargo Operating System, now called the e2m (electronic to mobile) customs system, which is implemented through the BOC e-Customs Project.

All documents (hard copies and e-files) received within the cut-off date, which is every 30th day of the month, are compiled, processed, summarized, analyzed, and disseminated through monthly statistical tables and press releases. Processing includes coding, editing, review, and validation of results. All documents received after the cut-off date are included in the generation of the revised monthly statistical tables which are available 10 to 15 working days after the press release date.

The press release for a reference month is every 40th day after the reference month. However, if the 40th day falls on a Saturday, the release is made a day earlier (Friday). If it falls on a Sunday or Monday, the release is on Tuesday. Moreover, if the release date falls on a holiday, the date of release is moved accordingly.

The 2015 Philippine Standard Commodity Classification is used to classify the commodities at 10-digit code level for statistical purposes.

Data requests on international merchandise trade statistics can be made at the PSA, Economic Sector Statistics Service, Trade Statistics Division (telephone number: (02) 8376-1975 or through email address, j.soliven@psa.gov.ph).