

PRESS RELEASE

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

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

Indicator	December 2022 ^r		November 2023 ^r		December 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	16,130.79	-8.7	17,191.30	-4.4	15,571.39	-3.5
Balance of Trade	-4,509.64	-11.8	-4,729.28	29.5	-4,013.39	-11.0
Exports	5,810.57	-7.5	6,231.01	-13.0	5,779.00	-0.5
Imports	10,320.21	-9.4	10,960.29	1.3	9,792.39	-5.1

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

1. Total external trade decreased by 3.5 percent

In December 2023, the country's total external trade in goods amounted to USD 15.57 billion, which indicates an annual decline of 3.5 percent from the USD 16.13 billion total external trade in the same period of the previous year. In November 2023, total external trade in goods registered an annual decrease of 4.4 percent, while an annual decrease of 8.7 percent was registered in December 2022. (Figure 1, and Tables A and 1)

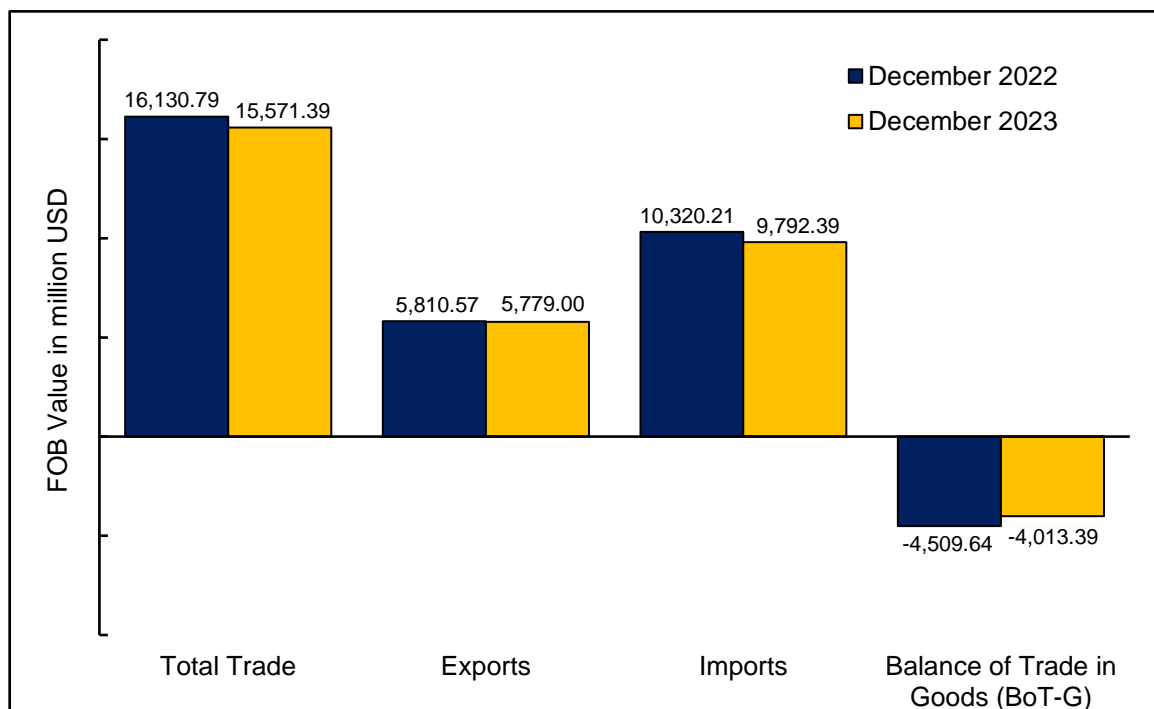
Of the total external trade in December 2023, 62.9 percent were imported goods, while the remaining were exported goods.



2. Trade deficit posted an annual decrease

The balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G in December 2023 amounted to USD -4.01 billion, indicating a trade deficit with an annual decrease of 11.0 percent. In November 2023, the trade deficit recorded an annual increase of 29.5 percent, while an annual decline of 11.8 percent was posted in December 2022. (Figure 1, and Tables A and 4)

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



p - preliminary

r - revised

Source: Philippine Statistics Authority

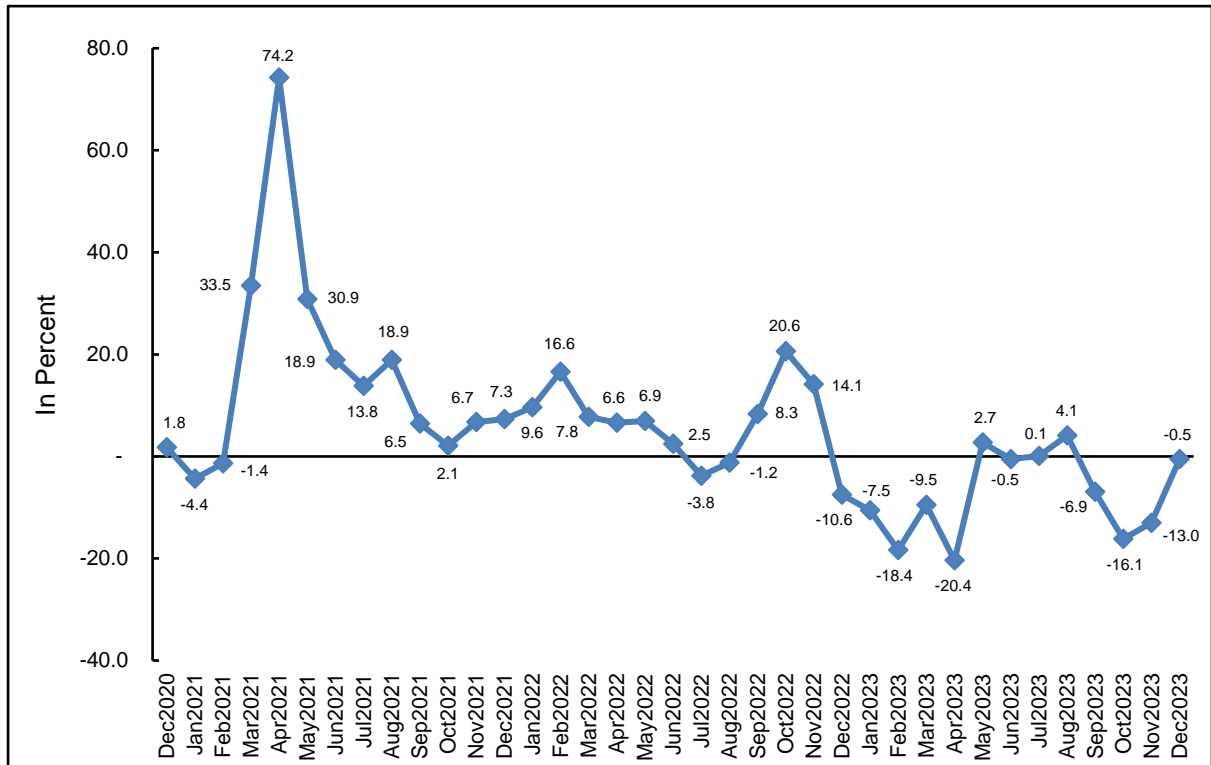
B. EXPORTS

1. Sales from export posted a negative growth

The country's total export sales in December 2023 amounted to USD 5.78 billion, indicating an annual decrease of 0.5 percent from the USD 5.81 billion total exports in the same month of the previous year. In November 2023, the total exports recorded an annual decrease of 13.0 percent, while it posted an annual decline of 7.5 percent in December 2022. (Figures 1 and 2, and Tables A and 3)

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



p - preliminary

Source: Philippine Statistics Authority

The commodity group with the highest annual decrement in the value of exports in December 2023 was other mineral products with USD 132.99 million. This was followed by machinery and transport equipment with an annual decline of USD 37.69 million, and electronic equipment and parts with an annual decrease of USD 24.69 million. (Tables B and 5)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of December 2023 FOB value
	December 2022 ^r	December 2023 ^p	Difference	
1) Other Mineral Products	288.26	155.27	-132.99	4
2) Machinery and Transport Equipment	180.05	142.36	-37.69	7
3) Electronic Equipment and Parts	89.77	65.08	-24.69	13
4) Metal Components ^{1/}	98.93	80.88	-18.05	11
5) Miscellaneous Manufactured Articles, n.e.s.	65.73	50.79	-14.94	17

1/ - excludes brakes and servo-brakes

n.e.s. - Not Elsewhere Specified

p - preliminary

r - revised

Note: Difference may yield different results when computed manually due to rounding.

Source: Philippine Statistics Authority

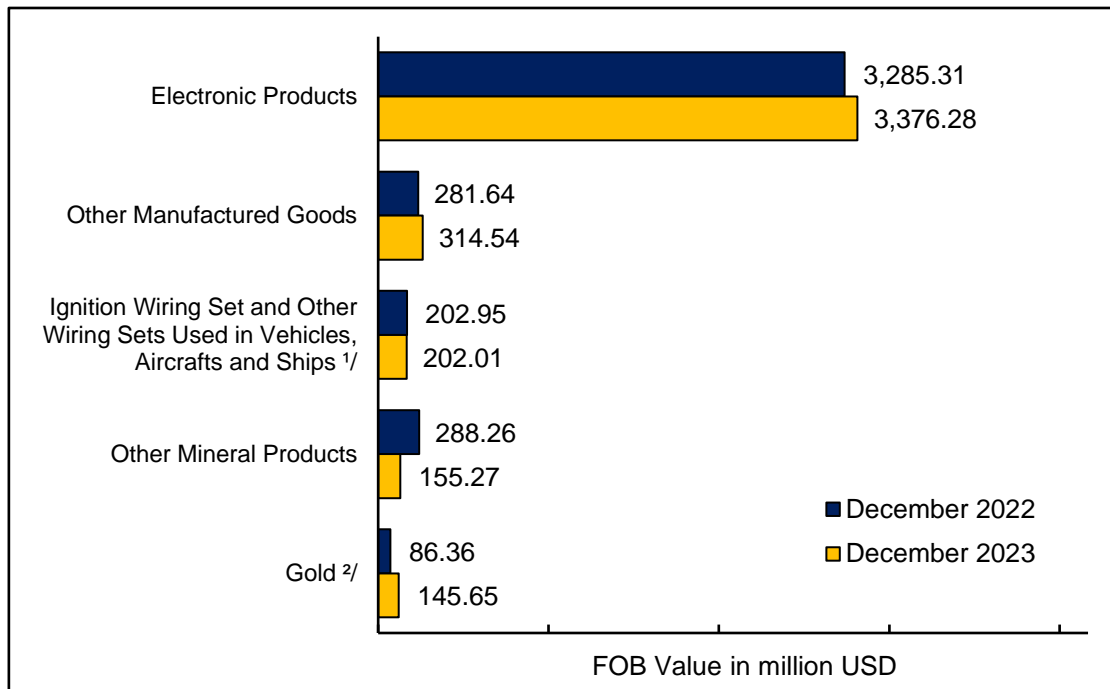
2. Year-to-date annual total exports decreased

The year-to-date annual total value of exports, that is from January to December 2023, amounted to USD 73.52 billion. This represents an annual decrease of 7.6 percent from the year-to-date annual total export value of USD 79.57 billion in January to December 2022. (Tables 3 and 6)

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 December 2023 with total earnings of USD 3.38 billion or 58.4 percent of the country's total exports during the period. This was followed by other manufactured goods with an export value of USD 314.54 million (5.4%), and ignition wiring set and other wiring sets used in vehicles, aircrafts and ships with USD 202.01 million (3.5%). (Figure 3 and Table 5)

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



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

2/ - extracted from copper ores and concentrates

p - preliminary

r - revised

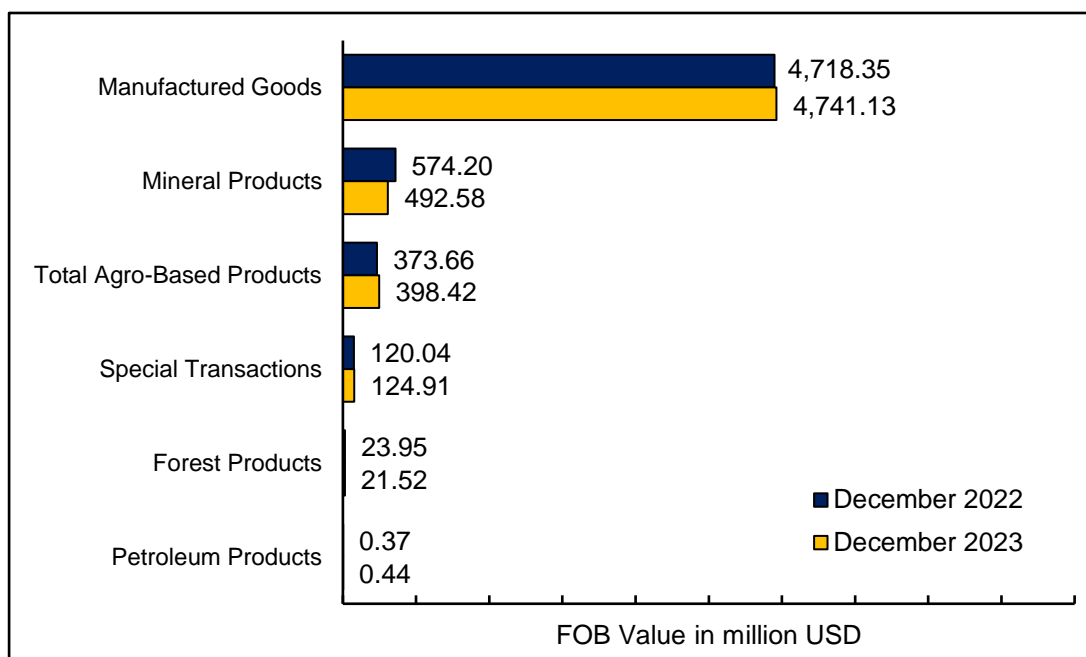
Source: Philippine Statistics Authority

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 December 2023 amounting to USD 4.74 billion or a share of 82.0 percent. This was followed by mineral products with a share of USD 492.58 million (8.5%), and total agro-based products, which contributed USD 398.42 million (6.9%). (Figure 4 and Table 7)

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



p - preliminary

r - revised

Source: Philippine Statistics Authority

5. Hong Kong contributed the highest to the total export value

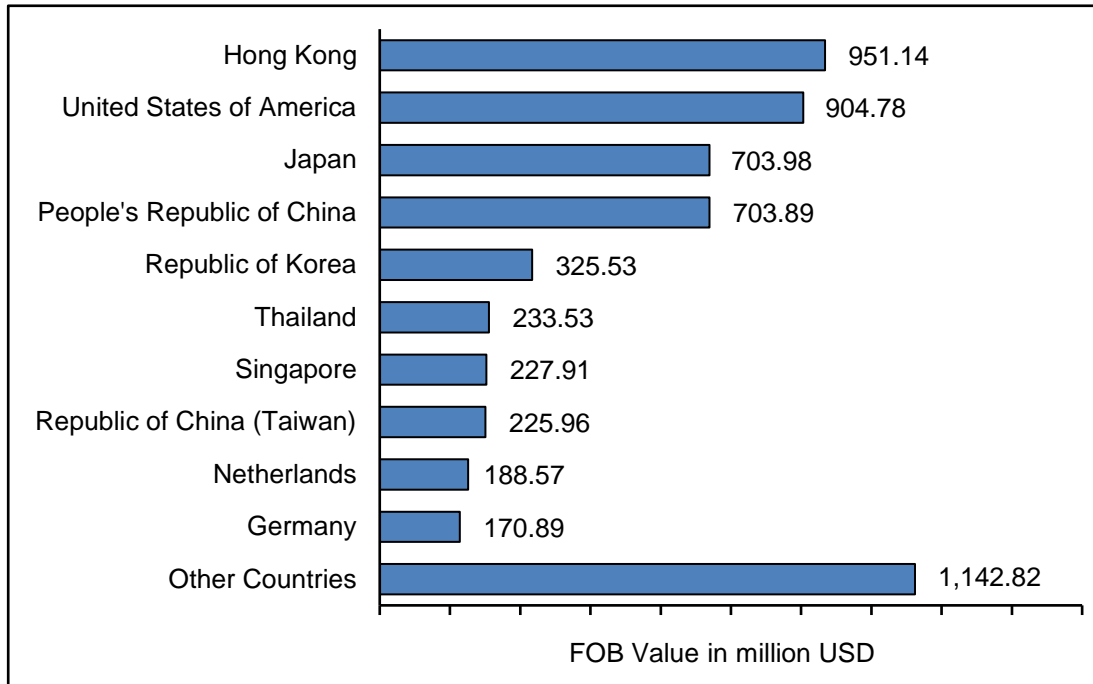
By major trading partner, exports to Hong Kong comprised the highest export value amounting to USD 951.14 million or a share of 16.5 percent to the country's total exports in December 2023.

Completing the top five major export trading partners for this month with their export values and percent shares to the total exports were:

- a. United States of America (USA), USD 904.78 million (15.7%);
- b. Japan, USD 703.98 million (12.182%);
- c. People's Republic of China, USD 703.89 million (12.180%); and
- d. Republic of Korea, USD 325.53 million (5.6%). (Figure 5 and Table 9)

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



p - preliminary

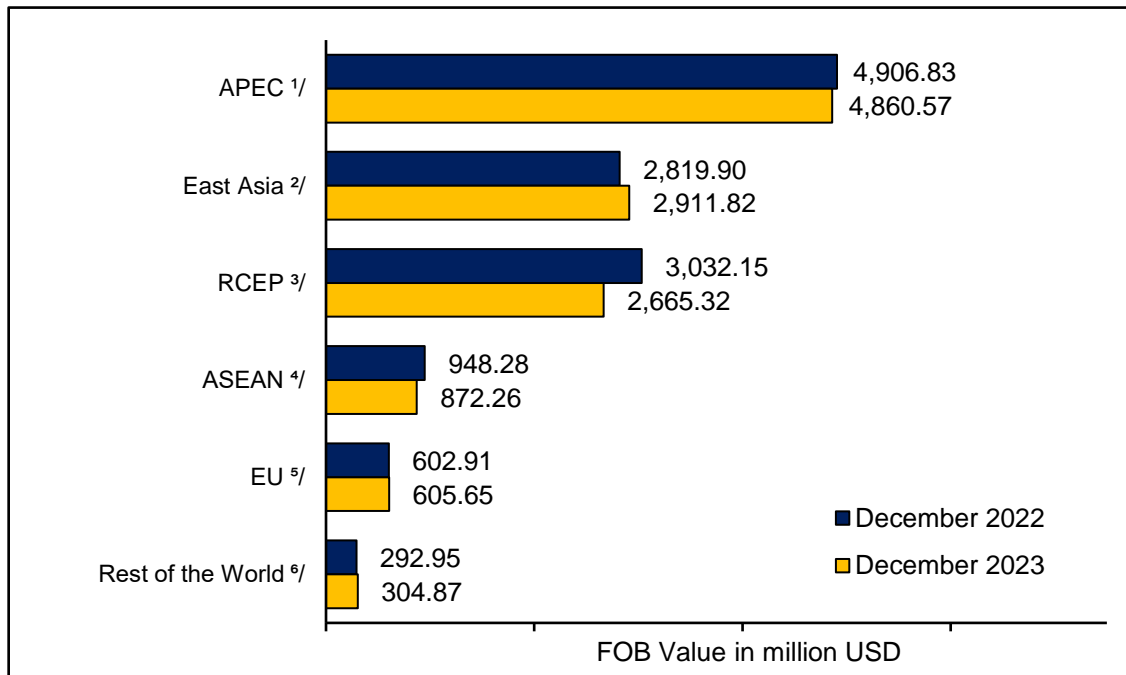
Source: Philippine Statistics Authority

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

By economic bloc, majority of the country's merchandise exports in December 2023 went to APEC countries with a share of USD 4.86 billion or 84.1 percent to the country's total exports. This was followed by East Asia at USD 2.91 billion (50.4%), and Regional Comprehensive Economic Partnership (RCEP), valued at USD 2.67 billion (46.1%). (Figure 6, and Tables 10 and 18)

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



1/ - includes Australia, Brunei Darussalam, Canada, Chile, Chinese Taipei, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, People's Republic of China, Peru, Republic of Korea, Russia, Singapore, Thailand, United States of America, and Vietnam

2/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

3/ - includes Australia, Brunei Darussalam, Cambodia, Indonesia, Japan, Lao People's Democratic Republic, Malaysia, Myanmar, New Zealand, People's Republic of China, Republic of Korea, Singapore, Thailand, and Vietnam

4/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

5/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

6/ - includes all other countries not included in the economic bloc

p - preliminary

r - revised

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

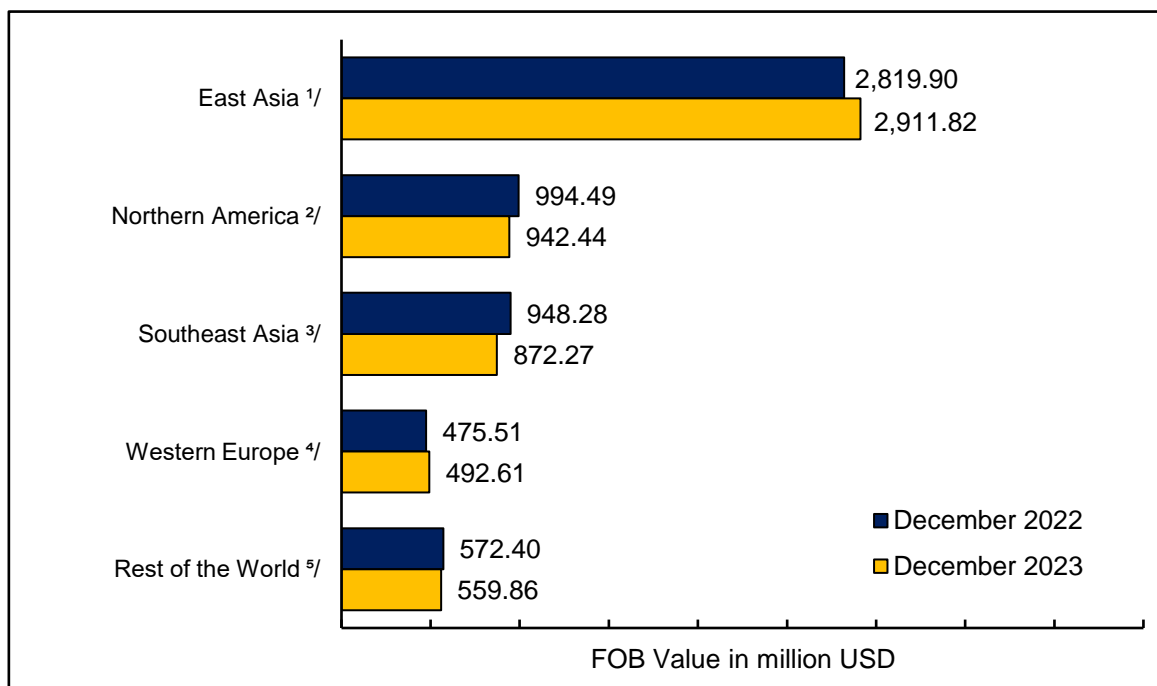
Source: Philippine Statistics Authority

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

By geographic region, East Asia comprised the highest export value in December 2023 amounting to USD 2.91 billion (50.4%). This was followed by Northern America with an export value of USD 942.44 million (16.3%) and Southeast Asia with USD 872.27 million (15.1%) worth of exports. (Figure 7 and Table 19)

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



1/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

2/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, and United States of America

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, and Vietnam

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 in December 2023

p - preliminary

r - revised

Source: Philippine Statistics Authority

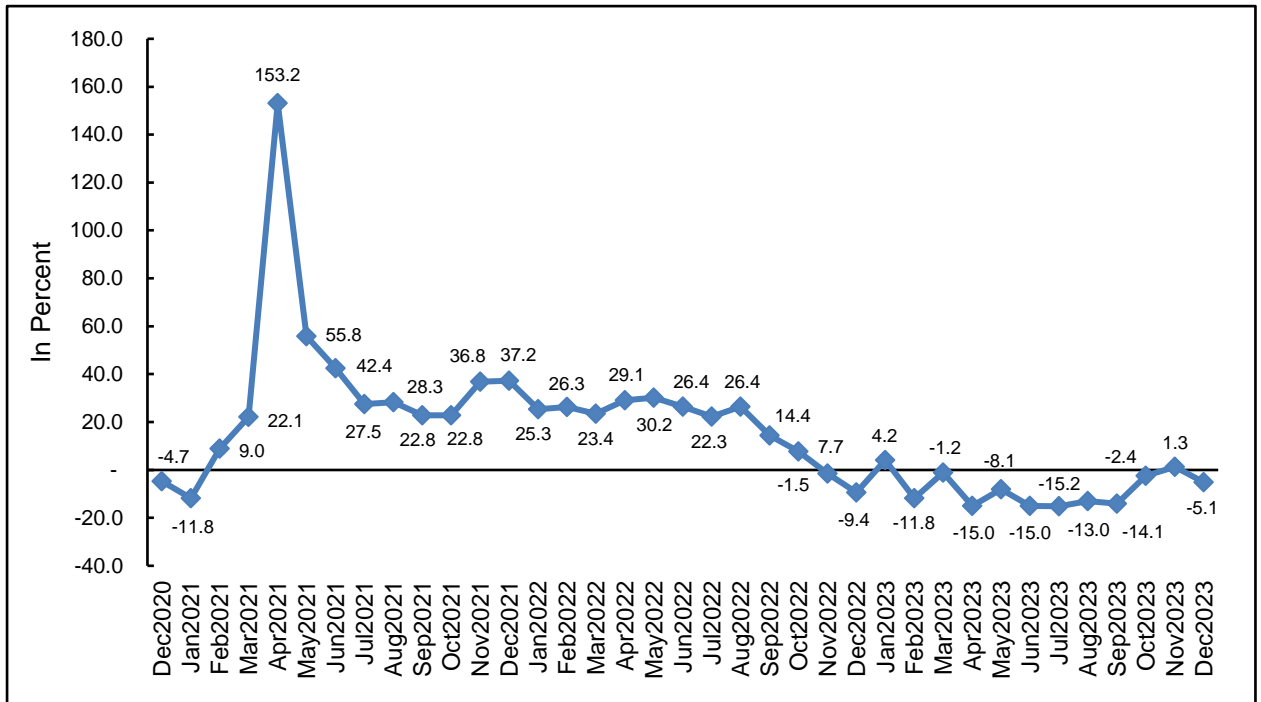
C. IMPORTS

1. Import value decreased in December 2023

The total imported goods in December 2023 amounted to USD 9.79 billion, indicating an annual decrease of 5.1 percent from the USD 10.32 billion import value in the same month of the previous year. In November 2023, import value recorded an annual increase of 1.3 percent, while in December 2022, it exhibited an annual decrease of 9.4 percent. (Figures 1 and 8, and Tables A and 2)

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



p - preliminary

Source: Philippine Statistics Authority

In December 2023, the commodity group with the highest annual decrement in the value of imported goods was mineral fuels, lubricants and related materials with USD 472.37 million. This was followed by electronic products, which declined by USD 328.45 million, and industrial machinery and equipment with an annual decrease of USD 48.99 million. (Tables C and 11)

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

Commodity Groups	FOB Value (in million USD)			Rank in terms of December 2023 FOB value
	December 2022 ^r	December 2023 ^p	Difference	
1) Mineral Fuels, Lubricants and Related Materials	1,738.85	1,266.49	-472.37	2
2) Electronic Products	2,419.55	2,091.10	-328.45	1
3) Industrial Machinery and Equipment	474.36	425.37	-48.99	5
4) Organic and Inorganic Chemicals	194.26	148.80	-45.46	16
5) Other Food and Live Animals	367.03	325.89	-41.14	7

p - preliminary

r - revised

Note: Difference may yield different results when computed manually due to rounding.

Source: Philippine Statistics Authority

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

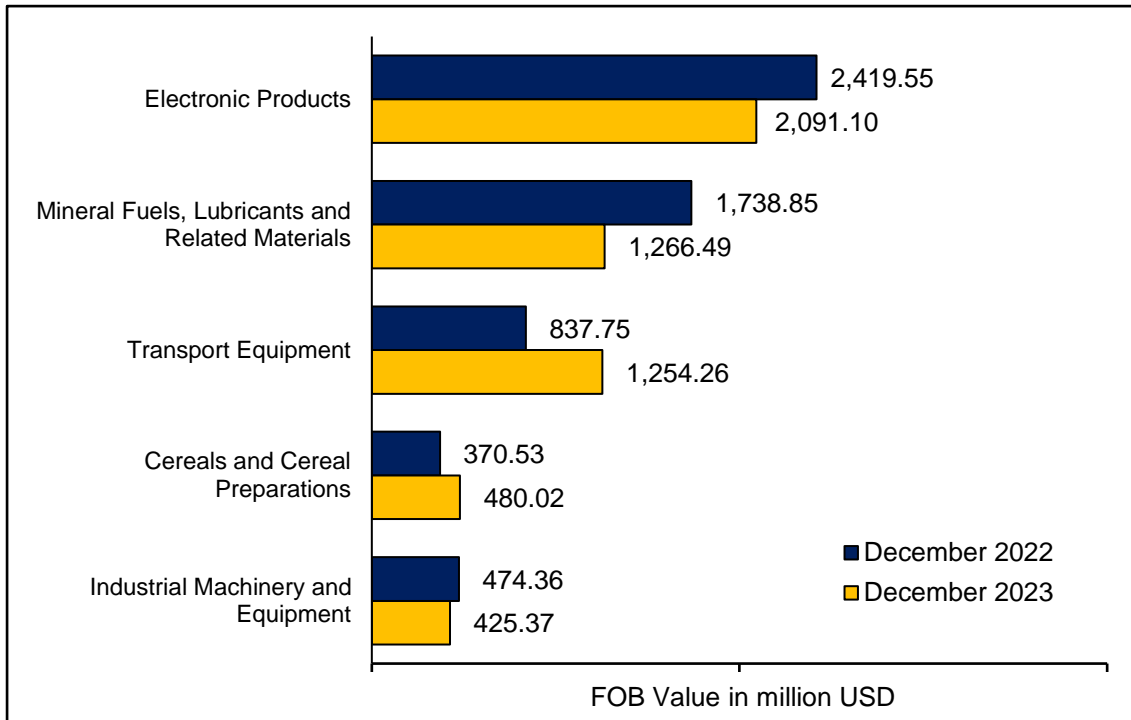
The year-to-date annual total import value, that is from January to December 2023, amounted to USD 125.95 billion. This represents an annual decrement of 8.2 percent from the total import value of USD 137.22 billion in January to December 2022. (Tables 2 and 12)

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

The commodity group with the highest import value in December 2023 was electronic products, which amounted to USD 2.09 billion or a share of 21.4 percent to the country's total imports. This was followed by mineral fuels, lubricants and related materials at USD 1.27 billion (12.9%), and transport equipment at USD 1.25 billion (12.8%). (Figure 9 and Table 11)

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



p - preliminary

r - revised

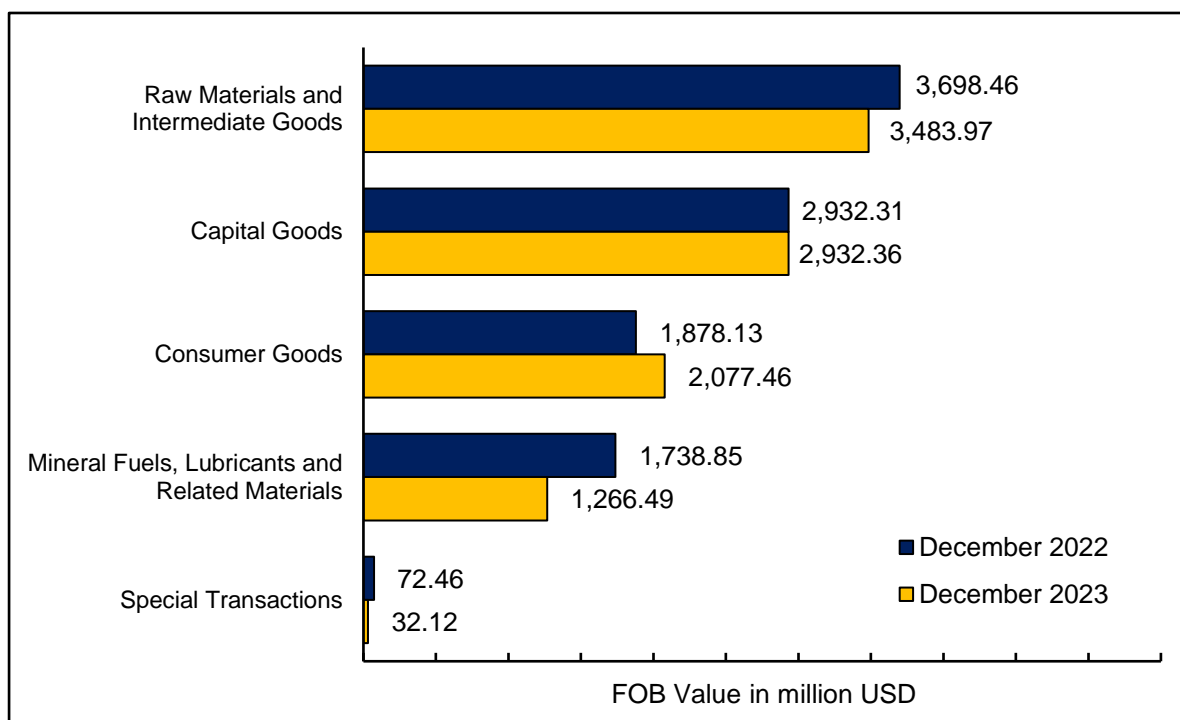
Source: Philippine Statistics Authority

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 of the country's total imports in December 2023 amounting to USD 3.48 billion (35.6%). Imports of capital goods ranked second with a share of USD 2.93 billion (29.9%), followed by consumer goods with an import value of USD 2.08 billion (21.2%). (Figure 10 and Table 13)

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



p - preliminary

r - revised

Source: Philippine Statistics Authority

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

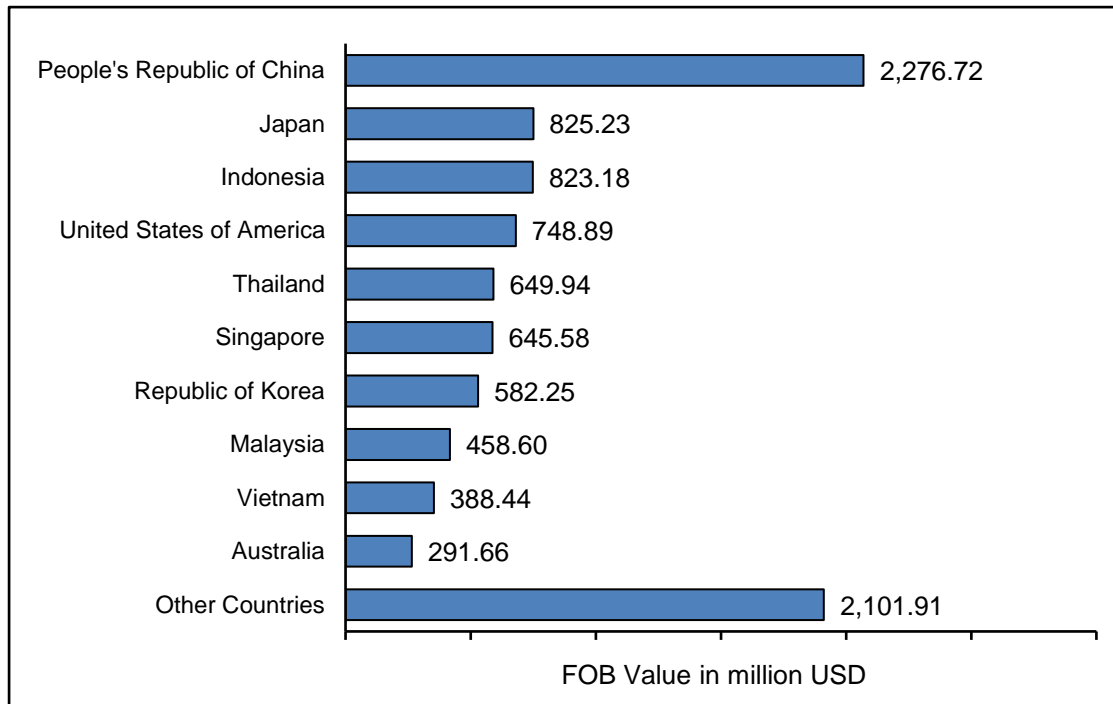
People's Republic of China was the country's largest supplier of imported goods valued at USD 2.28 billion or 23.2 percent of the country's total imports in December 2023.

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. Japan, USD 825.23 million (8.43%);
- b. Indonesia, USD 823.18 million (8.41%);
- c. USA, USD 748.89 million (7.6%); and
- d. Thailand, USD 649.94 million (6.6%). (Figure 11 and Table 15)

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



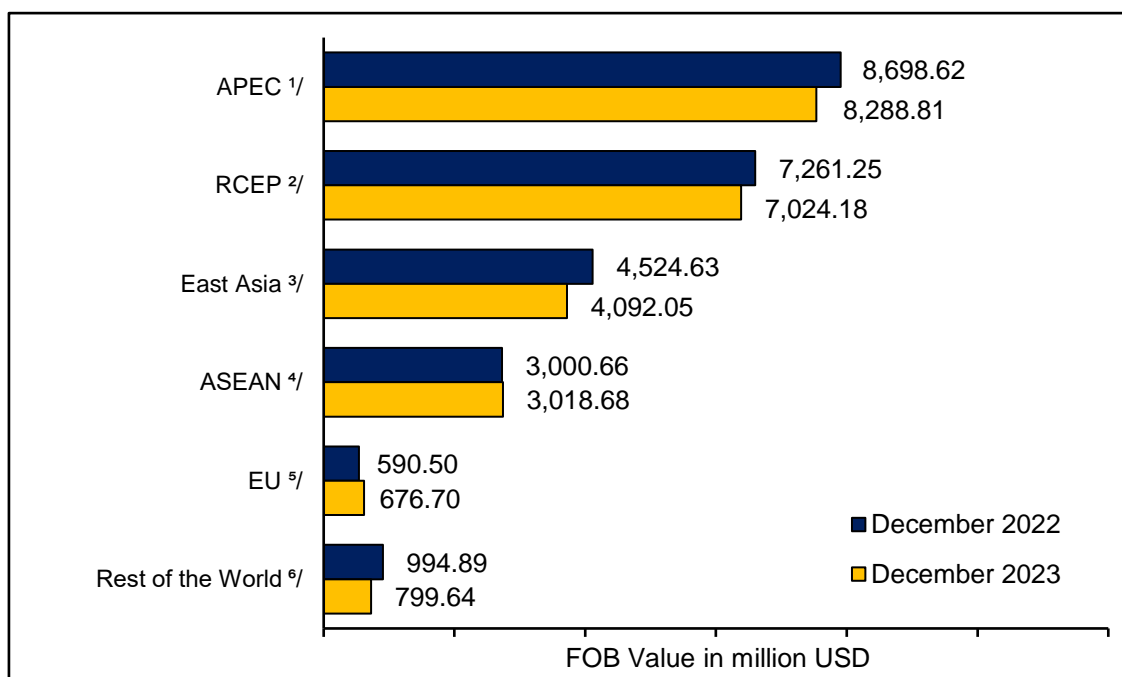
p - preliminary
 Source: Philippine Statistics Authority

6. Imports came largely from APEC member countries

By economic bloc, APEC countries were the largest suppliers of the country's imported goods in December 2023 with a share of USD 8.29 billion (84.6%). This was followed by RCEP with an import value of USD 7.02 billion (71.7%) and East Asia with USD 4.09 billion (41.8%). (Figure 12, and Tables 16 and 18)

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



1/ - includes Australia, Brunei Darussalam, Canada, Chile, Chinese Taipei, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, People's Republic of China, Peru, Republic of Korea, Russia, Singapore, Thailand, United States of America, and Vietnam

2/ - includes Australia, Brunei Darussalam, Cambodia, Indonesia, Japan, Lao People's Democratic Republic, Malaysia, Myanmar, New Zealand, People's Republic of China, Republic of Korea, Singapore, Thailand, and Vietnam

3/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

4/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

5/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

6/ - includes all other countries not included in the economic bloc

p - preliminary

r - revised

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

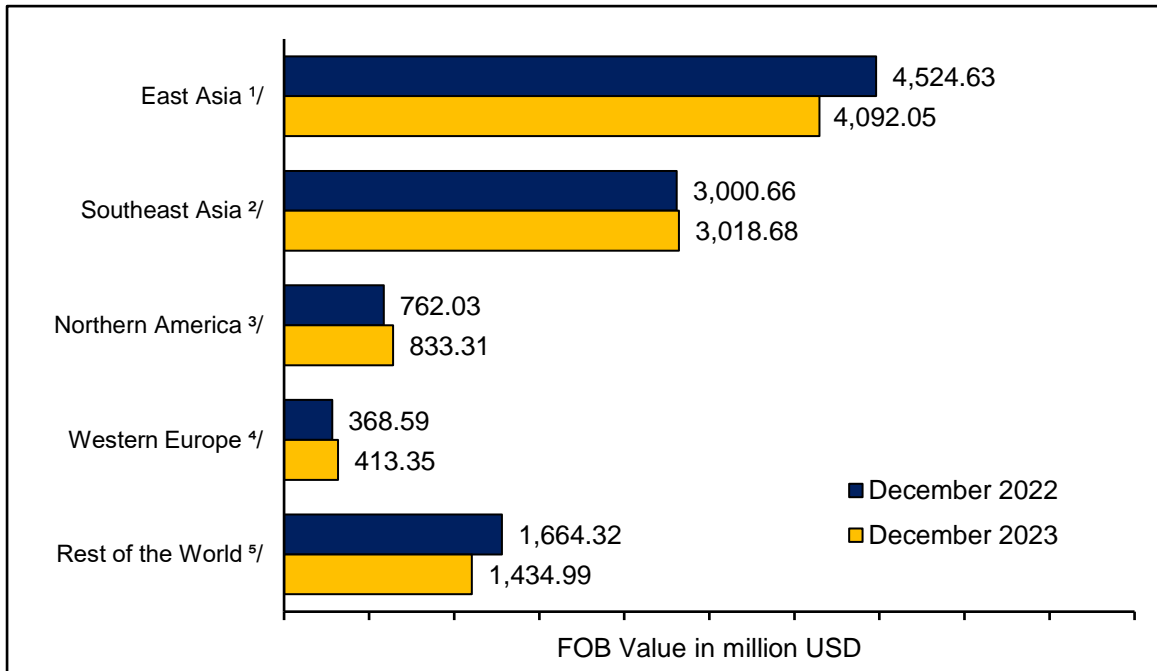
Source: Philippine Statistics Authority

7. East Asia contributed the highest import value among geographic regions

By geographic region, East Asia had the highest import value of USD 4.09 billion (41.8%) in December 2023. This was followed by Southeast Asia with an import value amounting to USD 3.02 billion (30.8%) and Northern America valued at USD 833.31 million (8.5%). (Figure 13 and Table 19)

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



1/ - includes Hong Kong, Japan, Macau, Mongolia, People's Republic of China, Republic of Korea, and Republic of China (Taiwan)

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 in December 2023

p - preliminary

r - revised

Source: Philippine Statistics Authority

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