



SPECIAL RELEASE

Highlights of the Foreign Trade Statistics for Agricultural Commodities in the Philippines First Quarter 2024, Preliminary

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Table A. Summary of Philippine Agricultural Trade
First Quarter 2023^r, Fourth Quarter 2023^r, and First Quarter 2024^p

Indicator	First Quarter 2023 ^r		Fourth Quarter 2023 ^r		First Quarter 2024 ^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	5,914.75	-8.4	6,273.48	-0.8	6,066.64	2.6
Agricultural Exports	1,556.53	-20.3	1,628.31	5.1	1,722.93	10.7
Agricultural Imports	4,358.22	-3.3	4,645.18	-2.8	4,343.71	-0.3
Balance of Trade in Agricultural Goods	-2,801.69	9.8	-3,016.87	-6.6	-2,620.78	-6.5

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. Total Agricultural Trade

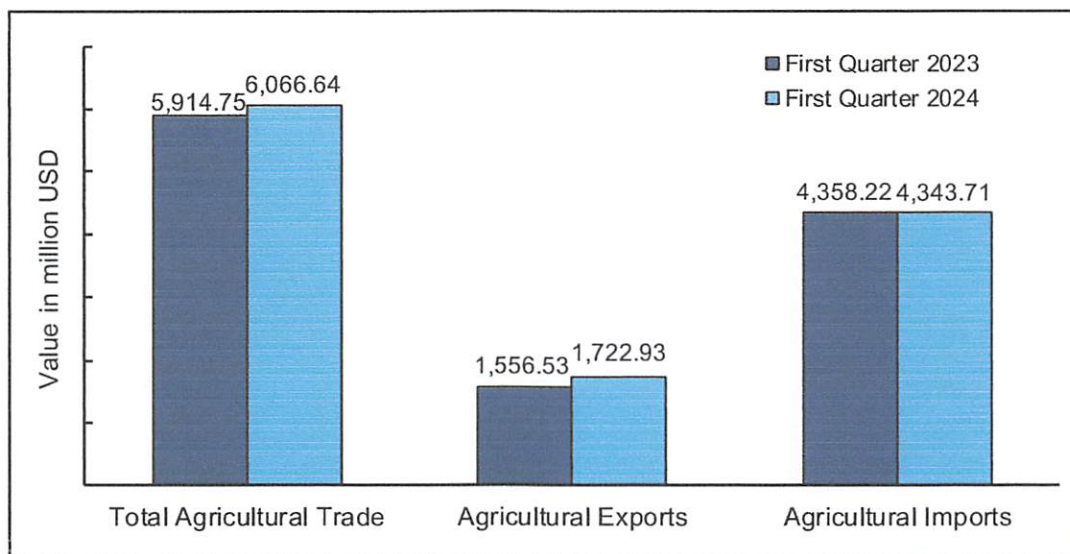
1. Total agricultural trade increased by 2.6 percent

The country's total agricultural trade in the first quarter of 2024, which amounted to USD 6.07 billion, posted an annual increase of 2.6 percent. In the fourth quarter of 2023 and first quarter of 2023, the total agricultural trade recorded annual decreases of 0.8 percent and 8.4 percent, respectively.



In the first quarter of 2024, total agricultural exports was recorded at USD 1.72 billion or 28.4 percent share to the total agricultural trade, while agricultural imports accounted for USD 4.34 billion or 71.6 percent of the total agricultural trade. (Figure 1, and Tables A and 1)

Figure 1. Total Agricultural Trade, and Agricultural Exports and Imports: Philippines, First Quarter 2023^r and First Quarter 2024^p



p - preliminary

r - revised

Source: Philippine Statistics Authority

2. Agricultural trade balance decreased by 6.5 percent

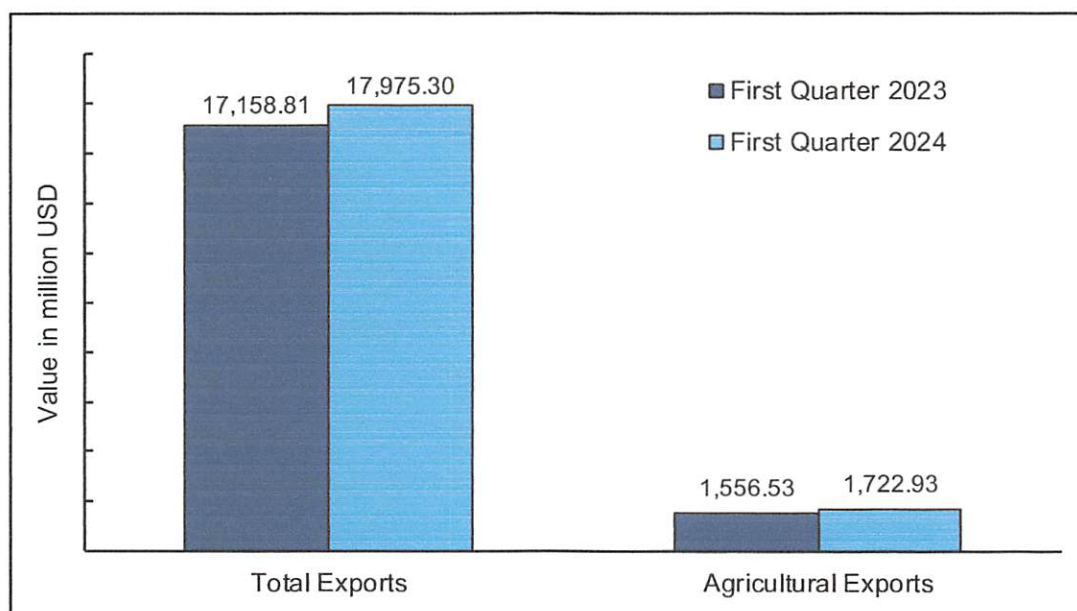
In the first quarter of 2024, the total balance of trade in agricultural goods was recorded at USD -2.62 billion, which reflects a deficit with an annual drop of 6.5 percent. In the fourth quarter of 2023, the trade deficit went down by 6.6 percent, while the trade deficit in the first quarter of 2023 posted an annual increment of 9.8 percent. (Tables A and 1)

B. Agricultural Exports

1. Agricultural exports grew by 10.7 percent

The country's agricultural export revenue increased to USD 1.72 billion in the first quarter of 2024. This indicates an annual increment of 10.7 percent from the USD 1.56 billion agricultural export revenue in the first quarter of 2023. In the first quarter of 2024, the value of agricultural exports accounted for 9.6 percent of the country's total exports. (Figure 2, and Tables A and 1)

Figure 2. Total Exports and Agricultural Exports: Philippines
First Quarter 2023^r and First Quarter 2024^p



p - preliminary

r - revised

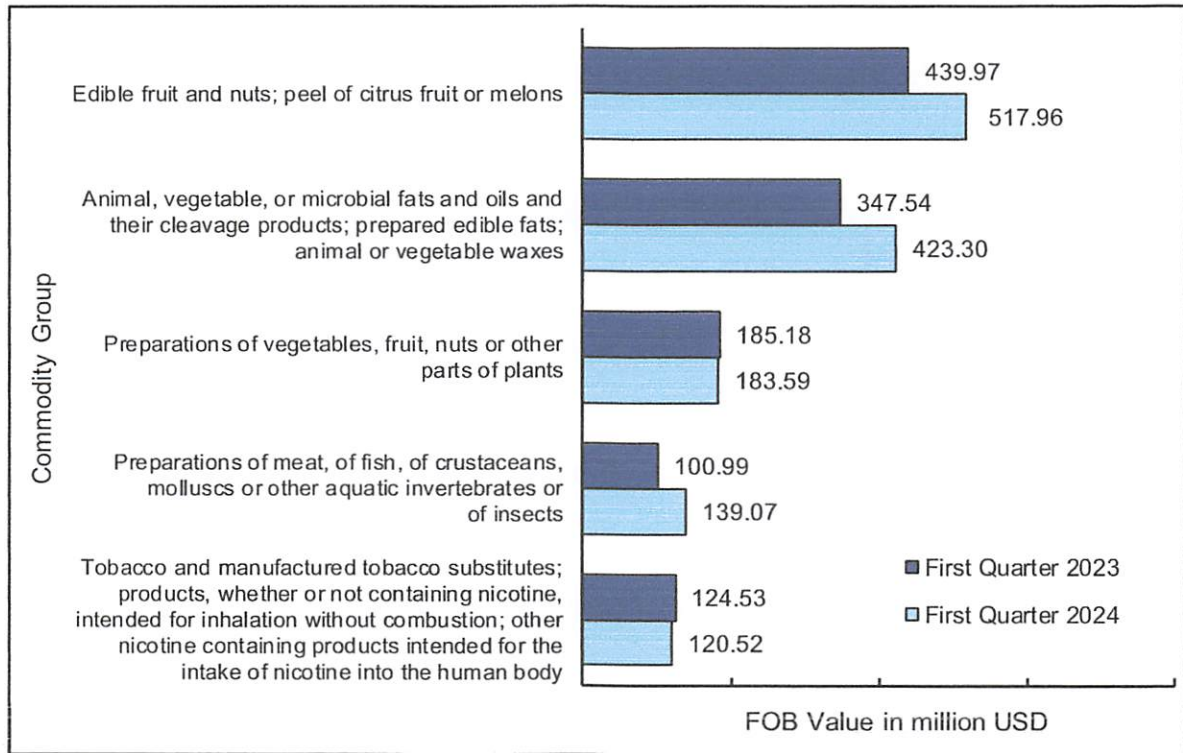
Source: Philippine Statistics Authority

2. Edible fruit and nuts; peel of citrus fruit or melons commodity group accounted for the largest share to the total agricultural exports

The top 10 commodity groups in terms of value of agricultural exports contributed USD 1.66 billion or 96.5 percent to the total agricultural export revenue in the first quarter of 2024. The combined agricultural export value of these top 10 commodity groups posted an annual increase of 10.3 percent during the quarter.

Among the commodity groups, edible fruit and nuts; peel of citrus fruit or melons, which was valued at USD 517.96 million, comprised the largest share of 30.1 percent to the total agricultural exports in the first quarter of 2024. (Figure 3 and Table 3)

Figure 3. Value of Philippine Agricultural Exports of the Top Five Commodity Groups: First Quarter 2023^r and First Quarter 2024^p



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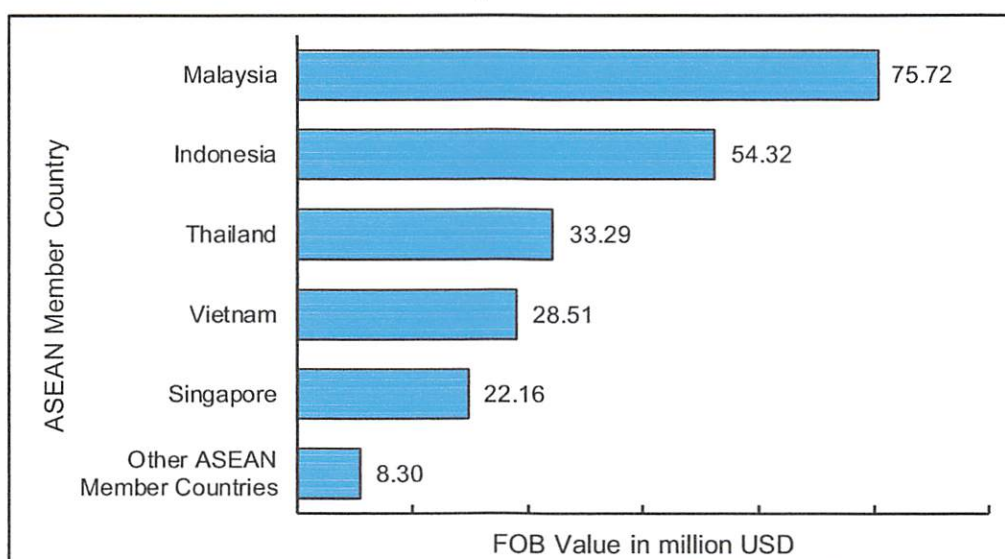
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Source: Philippine Statistics Authority

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 first quarter of 2024 amounted to USD 222.30 million, which accounted for 8.2 percent of the total value of exports to ASEAN member countries. Among the ASEAN member countries, Malaysia was the top buyer of agricultural exports worth USD 75.72 million or a share of 34.1 percent to the total value of agricultural exports to ASEAN member countries in the first quarter of 2024. (Figure 4 and Table 7)

Figure 4. Value of Philippine Agricultural Exports by ASEAN Member Country: First Quarter 2024^p



p - preliminary

Source: Philippine Statistics Authority

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

The top three major agricultural commodities exported to ASEAN member countries in the first quarter of 2024 were:

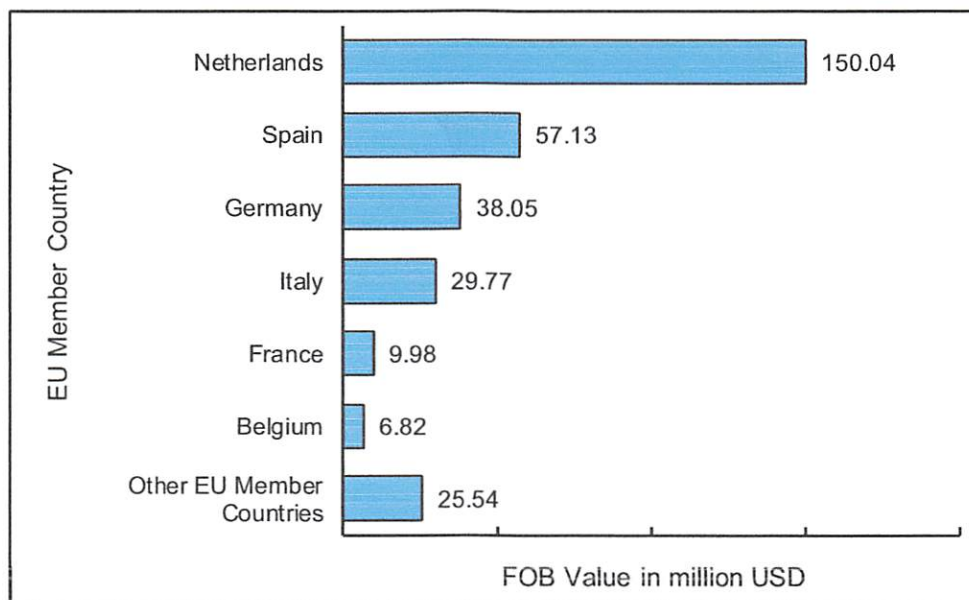
- a. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 73.87 million;
- b. tobacco and manufactured tobacco substitutes; products, whether or not containing nicotine, intended for inhalation without combustion; other nicotine containing products intended for the intake of nicotine into the human body, USD 71.02 million; and
- c. fish and crustaceans, molluscs and other aquatic invertebrates, USD 14.75 million. (Table 7)

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

Exports of agricultural goods to EU member countries in the first quarter of 2024 reached USD 317.32 million, which contributed 14.9 percent to the country’s total value of exports to EU member countries.

Among the EU member countries, Netherlands was the country's top destination of agricultural commodities worth USD 150.04 million or 47.3 percent of the total agricultural exports to EU member countries for this quarter of 2024. (Figure 5 and Table 9)

Figure 5. Value of Philippine Agricultural Exports by EU Member Country: First Quarter 2024^p



p - preliminary
 Source: Philippine Statistics Authority

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

The top three major agricultural commodities exported to EU member countries in the first quarter of 2024 were:

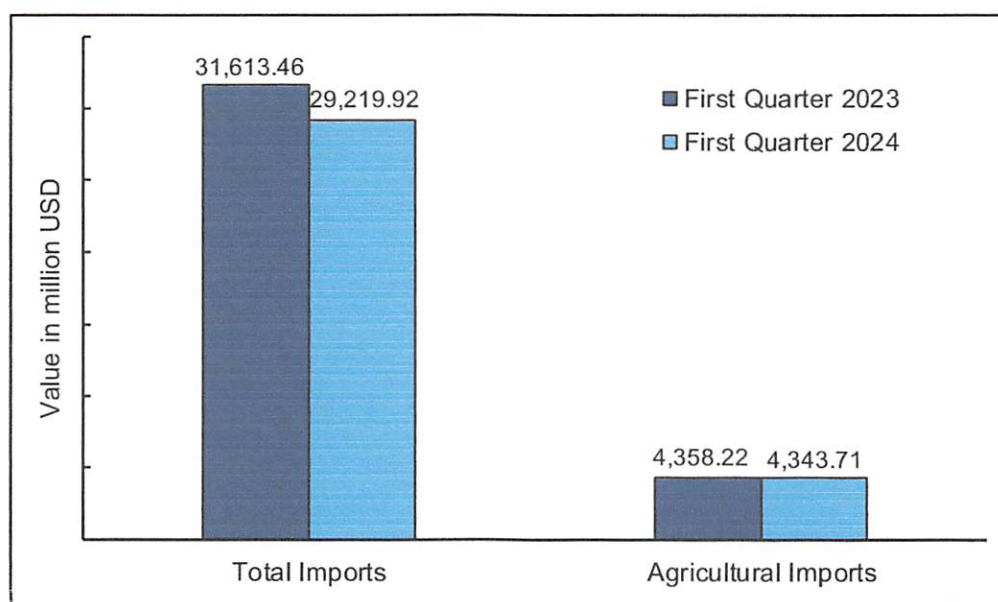
- a. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 161.40 million;
- b. preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates or of insects, USD 69.55 million; and
- c. preparations of vegetables, fruit, nuts or other parts of plants, USD 27.67 million. (Table 9)

C. Agricultural Imports

1. Agricultural imports decreased annually by 0.3 percent

The total agricultural imports was valued at USD 4.34 billion, representing a share of 14.9 percent to the country's total imports in the first quarter of 2024. It registered a decline of 0.3 percent from the USD 4.36 billion worth of agricultural imports in the first quarter of 2023. (Figure 6, and Tables A and 1).

Figure 6. Total Imports and Agricultural Imports: Philippines
First Quarter 2023^r and First Quarter 2024^p



p - preliminary

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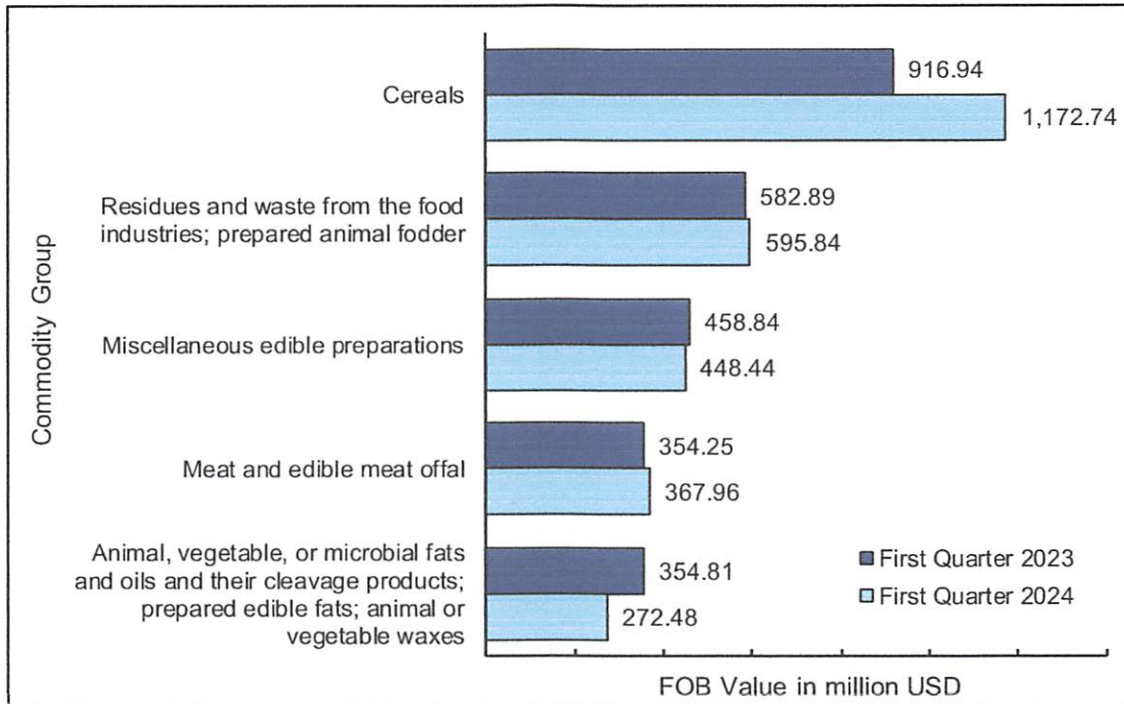
Source: Philippine Statistics Authority

2. Cereals commodity group accounted for the highest value of agricultural imports

The top 10 commodity groups in terms of value of agricultural imports amounted to USD 3.74 billion or 86.2 percent of the total agricultural import revenue in the first quarter of 2024. The combined agricultural import value of these top 10 commodity groups posted an annual increase of 0.9 percent during the first quarter of 2024 relative to its same quarter value in 2023.

Among the major commodity groups, cereals accounted for the largest share worth USD 1.17 billion or 27.0 percent of the total value of agricultural imports in the first quarter of 2024. (Figure 7 and Table 5)

Figure 7. Value of Philippine Agricultural Imports of the Top Five Commodity Groups: First Quarter 2023^r and First Quarter 2024^p



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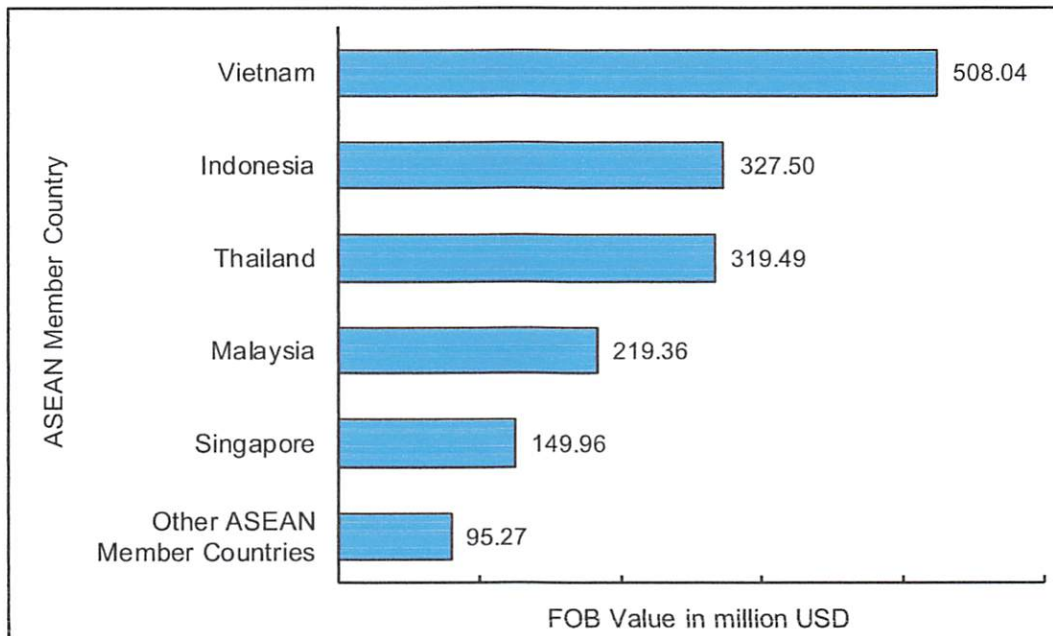
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Source: Philippine Statistics Authority

3. Vietnam reported the highest agricultural import value among ASEAN member countries

The country's agricultural imports from ASEAN member countries in the first quarter of 2024 amounted to USD 1.62 billion or 19.6 percent of the country's total imports. In terms of value, Vietnam was the leading supplier of agricultural products to the Philippines among ASEAN member countries. It contributed USD 508.04 million or 31.4 percent to the country's total value of agricultural imports from ASEAN member countries in the first quarter of 2024. (Figure 8 and Table 8)

Figure 8. Value of Philippine Agricultural Imports by ASEAN Member Country: First Quarter 2024^p



p - preliminary
 Source: Philippine Statistics Authority

4. Cereals commodity group was the top imported agricultural commodity from ASEAN member countries

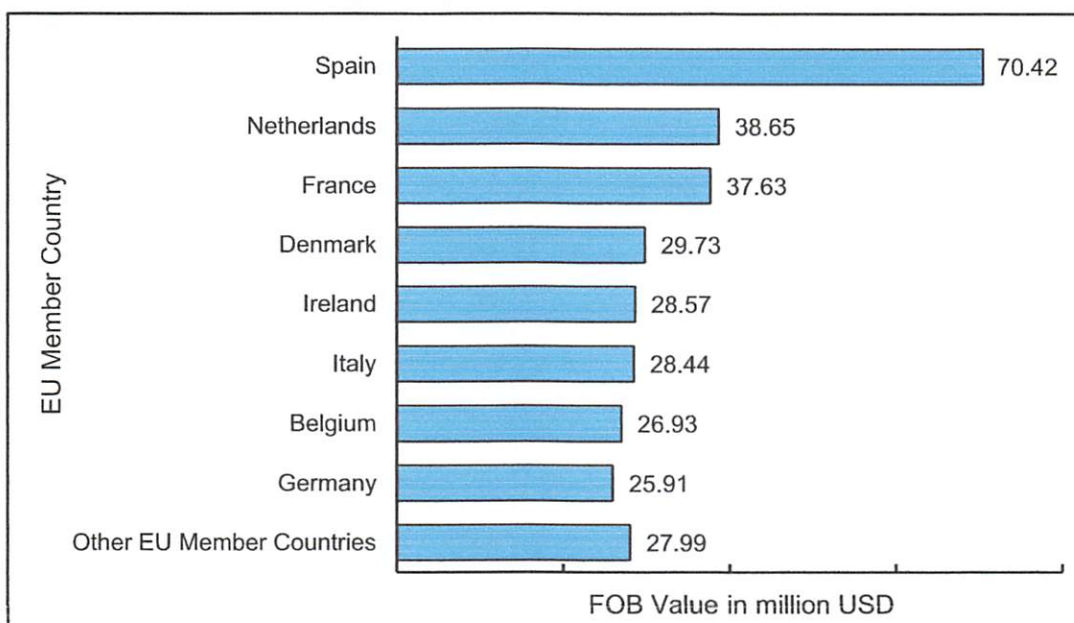
The top three imported agricultural goods from ASEAN member countries in the first quarter of 2024 were:

- a. cereals, USD 577.78 million;
- b. miscellaneous edible preparations, USD 328.68 million; and
- c. animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, USD 242.54 million. (Table 8)

5. Spain led EU member countries in agricultural imports

The country's agricultural imports from EU member countries amounted to USD 314.28 million or a share of 18.1 percent to the total value of imports in the first quarter of 2024. Among EU member countries, Spain was the country's top supplier of agricultural commodities with an import value of USD 70.42 million or a share of 22.4 percent to the country's total value of agricultural imports from EU member countries. (Figure 9 and Table 10)

Figure 9. Value of Philippine Agricultural Imports by EU Member Country: First Quarter 2024^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 first quarter of 2024 were:

- a. meat and edible meat offal, USD 84.64 million;
- b. dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included, USD 73.68 million; and
- c. residues and waste from the food industries; prepared animal fodder, USD 42.31 million. (Table 10)

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