

# 2022's PHILIPPINE MERCHANDISE IMPORTS

(January 2021 to May 2022 Year on Year Analysis Report)

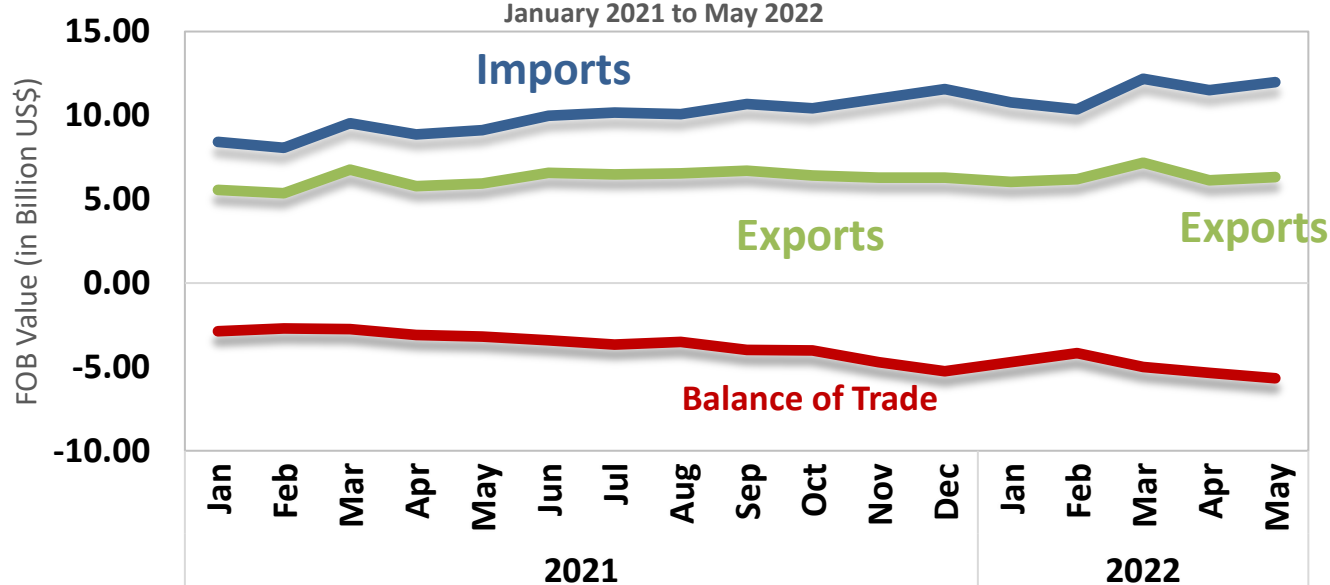
Along with the opening of the Philippine economy, imports continue to expand. A positive growth rate of 29.02% was posted on the import performance of the country from the January to May 2022 period, with an increase from US\$44,021.88 Million to US\$56,796.08 Million worth of imports during the same period of the preceding year.



	Jan to May 2021	Jan to May 2022	%gr
<b>Total Trade</b>	73,421.18	88,669.88	20.77
<b>Imports</b>	44,021.88	56,796.08	29.02
<b>Exports</b>	29,399.30	31,873.81	8.42
<b>Balance of Trade</b>	-14,622.58	-24,922.27	70.44
Note: Value in U.S. Million Dollars Value may not add up to total due to rounding			
Source: Philippine Statistics Authority			

# PH Foreign Trade

January 2021 to May 2022



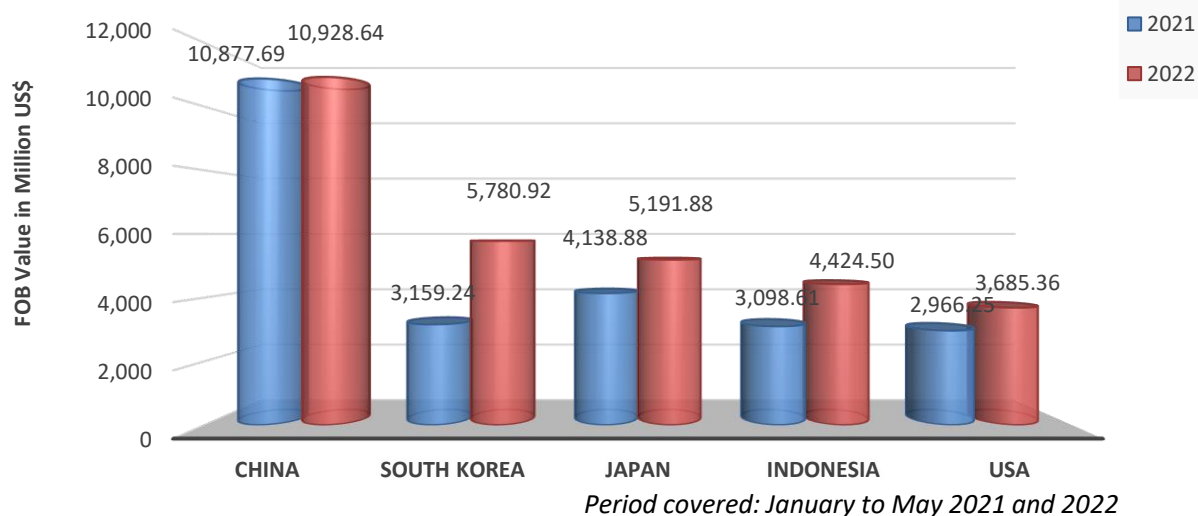
For this period, BOT-G posted a deficit of US\$24,922.27 million higher than the US\$14,622.58 million trade deficit in the same period a year ago. This increase was brought about by the performance rates of all top ten major imported commodities as follows:

Mineral Fuels, Lubricants and Related Materials	↑	137.5%
Miscellaneous Manufactured Articles	↑	74.23%
Cereals and Cereal Preparations	↑	54.82%
Transport Equipment	↑	43.86%
Industrial Machinery and Equipment	↑	21.26%
Other Food and Live Animals	↑	11.19%
Electronic Products	↑	9.89%
Medicinal and Pharmaceutical Products	↑	5.78%
Telecommunication Equipment and Electrical Machinery	↑	5.7%
Iron and Steel	↑	5.48%



## Top Ten Country Suppliers

### Top 5 Country Supplier 2021 vs 2022



### Philippine Top Ten Imports by Country of Origin: January to May 2021 vs 2022

	Jan to May 2021	% share	Jan to May 2022	% share	Annual % gr
1. China, People's Republic of	10,877.69	24.71	10,928.64	19.24	0.47
2. Korea, Republic of	3,159.24	7.18	5,780.92	10.18	82.98
3. Japan	4,138.88	9.40	5,191.88	9.14	25.44
4. Indonesia	3,098.61	7.04	4,424.50	7.79	42.79
5. United States of America	2,966.25	6.74	3,685.36	6.49	24.24
6. Singapore	2,875.84	6.53	3,401.75	5.99	18.29
7. Thailand	2,205.16	5.01	3,003.61	5.29	36.21
8. Taiwan	2,594.15	5.89	2,993.78	5.27	15.41
9. Malaysia	2,032.41	4.62	2,627.44	4.63	29.28
10. Vietnam	1,617.11	3.67	1,834.83	3.23	13.46
<b>TOTAL</b>	<b>35,565.34</b>	<b>80.79</b>	<b>43,872.71</b>	<b>77.25</b>	<b>23.36</b>

Note: Value in U.S. Million Dollars  
Value may not add up to total due to rounding  
Source: Philippine Statistics Authority

Top ten country sources of all imported commodities cumulatively shared 77.25% in January to May 2022, consisting of US\$43,872.71 million worth of the Philippine's total imports.

**Peoples' Republic of China** remained as the country's topmost source of imports in the amount of US\$10,928.64 million. All products exported by China accounted for 19.24% share to the Philippine's total import bills increased by 0.47% from US\$10,877.69 million.

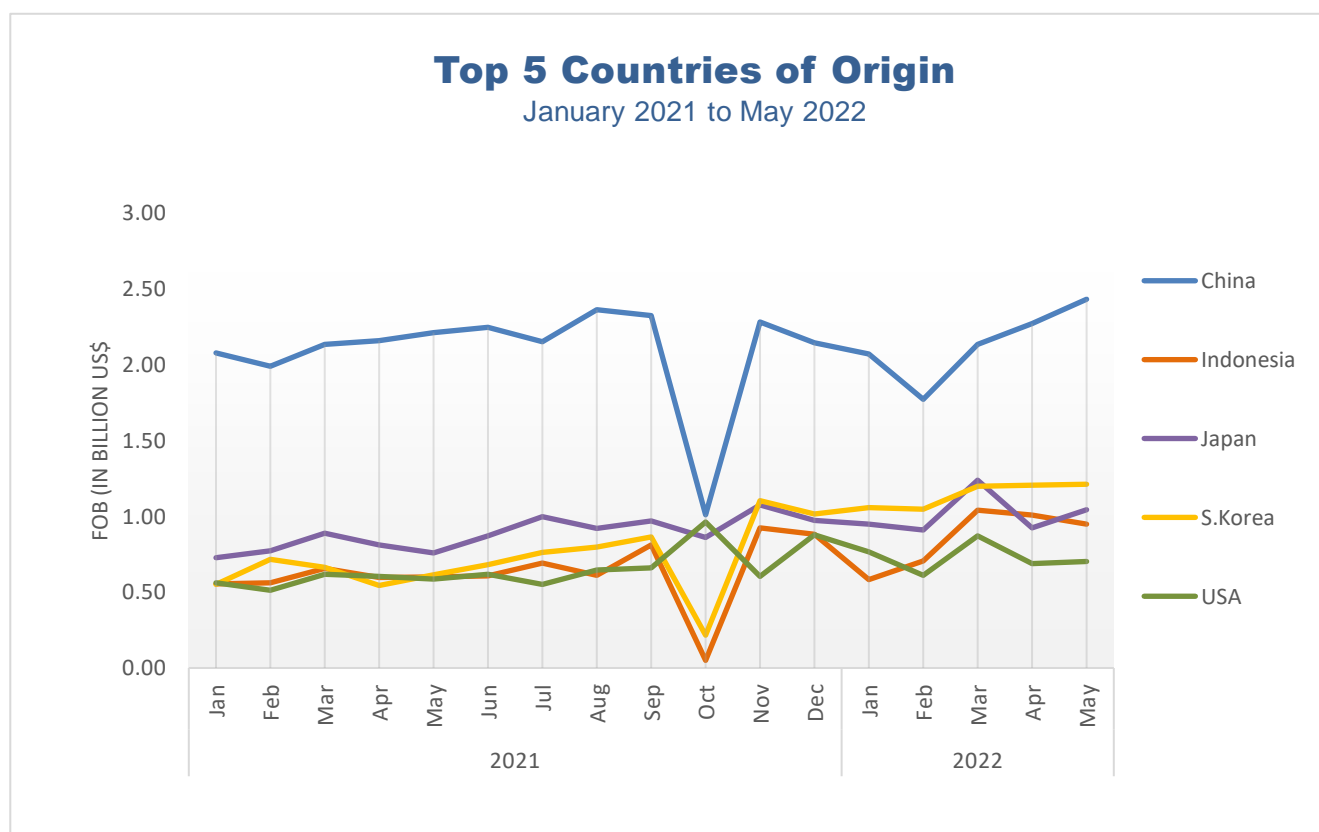
Placed at second spot, **South Korea**, accounting for 10.18% share in the country's overall import merchandise in January to May 2022, valued at US\$5,780.92 million. It went up by 82.98% over last year's level amounting to US\$3,159.24 million.

Came next at third position was **Japan** including Okinawa, posted 25.44% positive performance from the former year's US\$4,138.88 million worth of exported products into the country. It contributed 9.14% share to the total import bills amounting to US\$5,191.88 million this period.

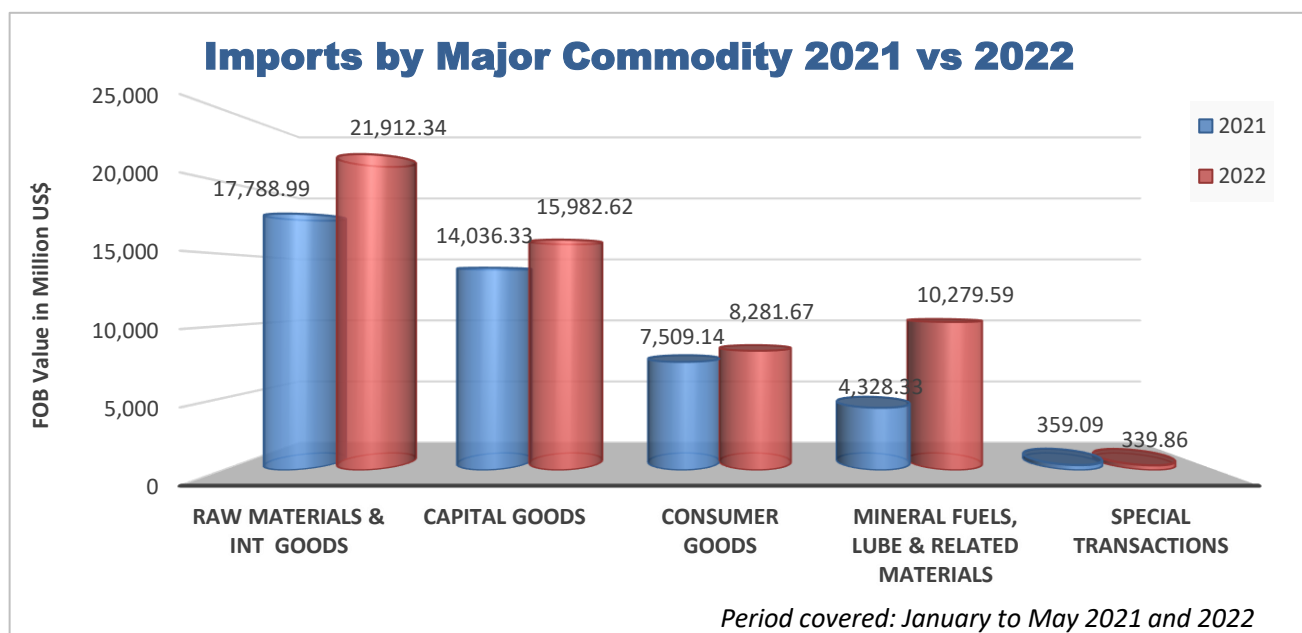
**Indonesia**, having a total of US\$4,424.50 million import transactions in January to May 2022 and shared 7.79% to the country's total import bills placed at fourth position. It went up by. 42.79% from foreign payments amounted to US\$3,098.61 million in the same period of the preceding year.

Ranked at fifth spot was **USA**, accounted for 6.49% share to the total import bills valued at US\$3,685.36 million worth of commodities in January to May 2022. It went up by 24.24% from a year ago value of US\$2,966.25 million.

Rounding up the other major sources of imports in January to May 2022 were: **Singapore**, US\$3,401.75 million (↑18.29%); **Taiwan**, US\$3,003.61 million (↑36.21%); **Thailand**, US\$2,993.78 million (↑15.41%); **Malaysia**, US\$2,627.44 million (↑29.28%); and **Viet Nam**, US\$1,834.83 million (↑13.46%).



## IMPORTS BY MAJOR COMMODITY GROUPS



### Imports by Major Commodity Groups: January to May 2022

	Jan to May 2022	Annual % share
Raw Materials & Intermediate Goods	21,912.34	38.58
Capital Goods	15,982.62	28.14
Consumer Goods	8,281.67	14.58
Mineral Fuels, Lubricant & Related Materials	10,279.59	18.10
Special Transactions	339.86	0.60
<b>Total US\$</b>	<b>56,796.08</b>	<b>100.00</b>

Note: Value in U.S. Million Dollars  
Value may not add up to total due to rounding  
Source: Philippine Statistics Authority

Total imports of **capital goods** accounted for 28.14% share to the country's total imports in January to May 2022 valued at US\$15,982.62 million. It went up by 13.87% from the previous year's level of US\$14,036.33 million.

Foreign deliveries for **raw materials and intermediate goods** accounted for 38.58% of the country's total import bills, went up by 23.18% equivalent to US\$21,912.34 million worth of capital items this period over the last period's US\$17,788.99 million.

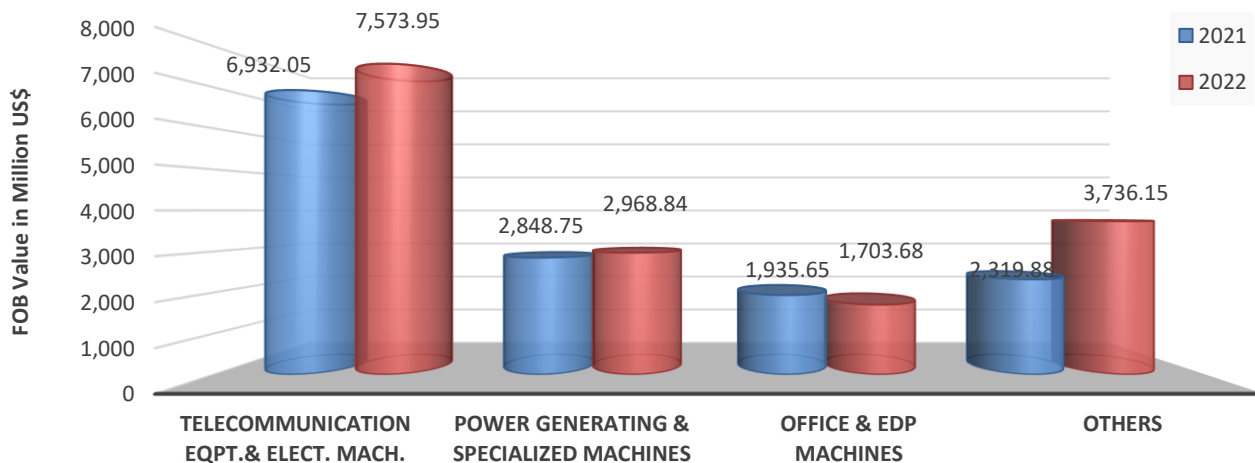
Inbound shipments for **mineral fuels, lubricants and related materials** valued at US\$10,279.59 million was 137.50% higher than previous years' import amounting to US\$4,328.33 million. It accounted for 18.10% share to the country's total imports.

Foreign consumption of **consumer goods** sharing 14.58% to the country's total imported goods, increased by 10.29% in January to May 2022, valued at US\$8,281.67 million from US\$7,509.14 million recorded in January to May 2021.



## CAPITAL GOODS

### Imported Capital Goods 2021 vs 2022



Period covered: January to May 2021 and 2022

### Capital Goods Imports : January to May 2022

	Jan to May 2022	Annual %share
Telecommunication Eqpt & Elect Mach	5,990.98	48.34
Power Generating & Specialized Machines	2,303.11	18.58
Office & EDP Machines	1,339.09	10.80
Others	2,760.32	22.27
<b>Total (US\$)</b>	<b>12,393.49</b>	<b>100.00</b>
Note: Value in U.S. Million Dollars Value may not add up to total due to rounding Source: Philippine Statistics Authority		

Total import payment for **special transactions** was listed at US\$339.86 million this period, representing a meager 0.60% share to the country's overall imported commodities compared to US\$359.09 million recorded value in January to May 2021. This year's 5.36% decrease was due to the significant negative growth of its sub-commodity groups, namely: *articles temporarily imported & exported* (↓ 9.49%), and *other special transactions* (↓ 1.25%).

**Telecommunication equipment and electrical machinery** accounted for 47.39% share of the total capital goods imports went up by 9.26% to US\$7,573.95 million in January to May 2022 from a year-ago level of US\$6,932.05 million.

Inbound deliveries for **power generating & specialized machines** displayed 4.22% increase amounting to US\$2,968.84 million in January to May 2022 from US\$2,848.75 million the same month in 2021. It accounted for 18.58% share from the total imported capital goods this period.

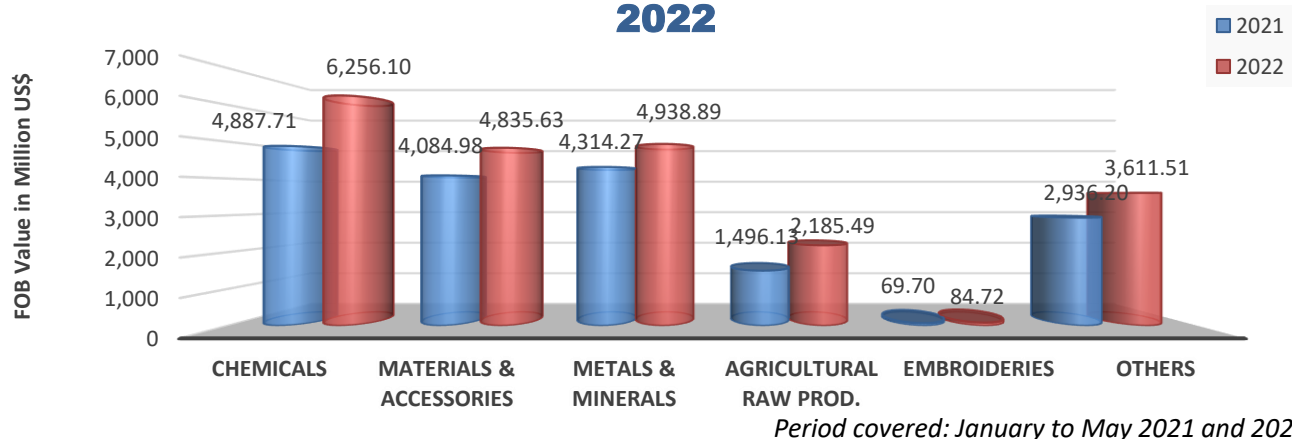
**Office and EDP machines** representing 10.66% share of the total capital goods, decreased by 11.98% amounting to US\$1,703.68 million in January to May 2022 from the same month in 2021 valued at US\$1,935.65 million.

**Other capital goods** (land transport equipment excluding passenger cars and motorized cycles, aircraft, ships and boats and prof. science and cont. inst. photographic equipment and optical goods) reflecting 23.38% share to total import bills of capital products, increased by 61.05% valued at US\$3,736.15 million in January to May 2022 from former year's US\$2,319.88 million.



## Raw Materials & Intermediate Goods

### Imported Raw Mat & Intermediate Goods 2021 vs 2022



#### Raw Materials & Intermediate Goods Imports: January to May 2022

	Jan to May 2022	Annual %share
<b>Semi-Processed Raw Materials</b>	19,726.85	90.03
Chemicals	6,256.10	28.55
Metals & Minerals	4,938.89	22.54
Materials & Accessories	4,835.63	22.07
Embroideries	84.72	0.39
Others	3,611.51	16.48
<b>Unprocessed Raw Materials</b>		
Agricultural Raw Prod.	2,185.49	9.97
<b>Total (US\$)</b>	<b>21,912.34</b>	<b>100.00</b>

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Source: Philippine Statistics Authority

*Semi-processed raw materials* shared the largest portion of this sub-commodity group at 90.03% valued at US\$19,726.85 million in January to May 2022. It went up by 21.08% compared to US\$16,292.86 million figures in January to May 2021. Under this sub-group, importation of **materials and accessories for the manufacture of electrical equipment** rose by 18.38% from

earlier year's value of US\$4,084.98 million to this year's US\$4,835.63 million, reflecting 24.51% share to total imports under the semi- processed raw materials.

**Chemicals**, another sub-group and accounted for 31.71% to total imports of semi-processed raw materials, recorded positive growth of 28% at US\$6,256.10 million from a year ago figures of US\$4,887.71 million. The positive performance of the following sub-components which contributed to this descending performance were as followed:

Urea	↑ 101.28%
Medicinal & Pharmaceutical Chem.	↑ 74.23%
Fertilizers Excl. Urea	↑ 63.14%
Chemical Compounds	↑ 34.4%
Artificial Resins	↑ 10.76%
Other Chemicals	↑ 8.41%

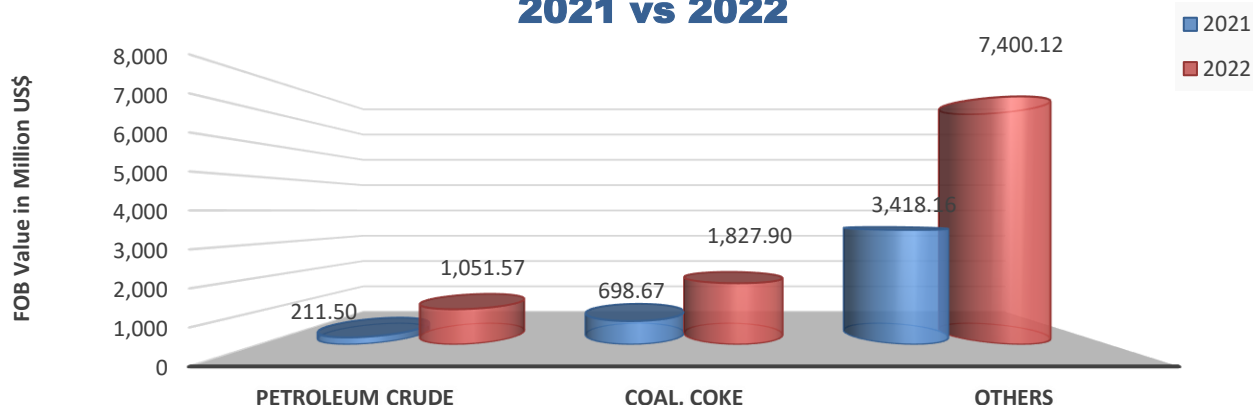
Foreign payments for **metals and minerals**, accounted for 25.04% share to the total semi-processed raw materials imports. This commodity account went up by 14.48% concluded at US\$4,938.89 million in January to May 2022 from US\$4,314.27 million in the same period of the previous year. The positive growth was contributed by its sub-components, namely, *iron and steel* (↑21.26%), *non-ferrous metals* (↑12.63%), *non-metallic mineral manufactures* (↑8.83%), and *metal products* (↑5.03%). Inward deliveries for **embroideries** amounted to US\$69.70 million in January to May 2021, increased by 21.55% to US\$84.72 million in January to May 2022, representing a meager 1.27% share to the total semi-processed raw materials imports.

Local demand for **agricultural raw materials**, increased by 46.08% valued at US\$2,185.49 million in January to May 2022 as compared from a year ago level of US\$1,496.13 million. It accounted for 9.97% share to the country's total raw materials imports. Its sub-components are *corn* (↑281.21%), *unmilled cereals excluding rice* (↑111.81%), *wheat* (↑98.82%), *tobacco, unmanufactured* (↑51.41%) and *crude materials, inedible* (↑6.42%).



## Mineral Fuels, Lubricants and Related Materials

### Imported Mineral Fuels, Lube & Related Materials 2021 vs 2022



Period covered: January to May 2021 and 2022

#### Mineral Fuels, Lube and Related Materials Imports : January to May 2022

	Jan to May 2022	Annual %share
Petroleum crude	1,051.57	10.23
Coal, Coke	1,827.90	17.78
Others	7,400.12	71.99
<b>Total (US\$)</b>	<b>10,279.59</b>	<b>100.00</b>

Note: Value in U.S. Million Dollars  
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Source: Philippine Statistics Authority

An increase of 114.43% was noted in the importation of **mineral fuels, lubricant and related materials** valued at US\$10,279.59 in January to May 2022 over US\$4,328.33 million worth of imports in January to May 2021.

Local demand for **petroleum crude** went up by 397.20% to US\$1,051.57 million this period from US\$211.50 million of the same period of the previous year. It accounted for 10.23% share to all mineral fuels, lube and related materials inward deliveries.

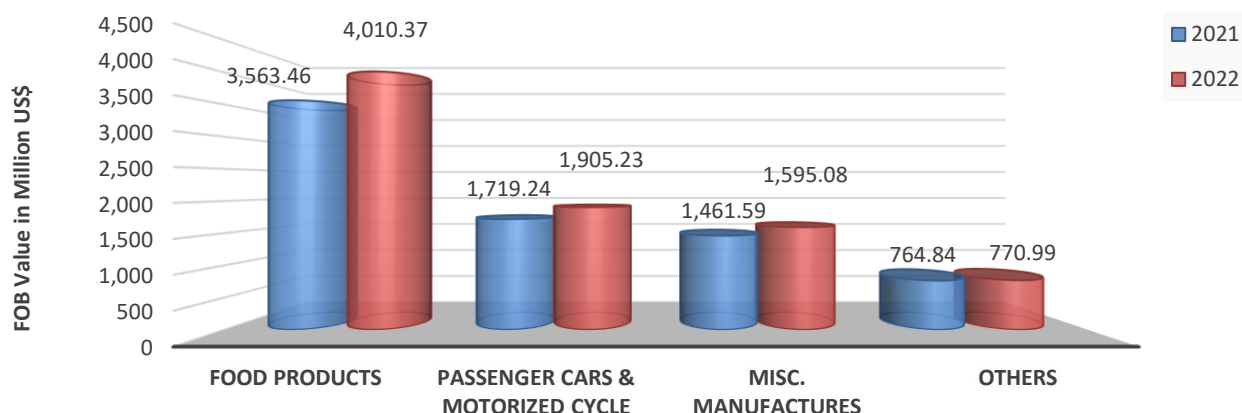
External purchases for **coal and coke**, representing 17.78% share to the total imports of mineral fuels increased by 161.63% from US\$698.67 million in January to May 2021 to US\$1,827.90 million, year-on-year.

Imports for **other mineral fuels, lube and related materials** products, accounted for 71.99% share to the total import of this group amounting to US\$ 7,400.12 million in January to May 2022, and went up by 116.49% from US\$3,418.16 million in January to May 2021.



## Consumer Goods

### Imported Consumer Goods 2021 vs 2022



Period covered: January to May 2021 and 2022

#### Consumer Goods Imports: January to May 2022

	Jan to May 2022	Annual % share
<b>Non-durables</b>	<b>4,385.28</b>	<b>52.95</b>
Food Products	4,010.37	48.42
Others (Beverages & Articles of apparel)	374.91	4.53
<b>Durables</b>	<b>3,896.39</b>	<b>47.05</b>
Passenger cars & motorized cycle	1,905.23	23.01
Misc. manufactures	1,595.08	19.26
Others (Home appliances)	396.08	4.78
<b>TOTAL (US\$)</b>	<b>8,281.67</b>	<b>100.00</b>

Note: Value in U.S. Million Dollars

Value may not add up to total due to rounding

Source: Philippine Statistics Authority

Overseas spending for **consumer products** went up by 10.29% valued at US\$ 8,281.67 million for the month of January to May 2022. It was due to improved inward shipments for **durable consumer** (↑7.76%) and **non-durable consumer** (↑12.64%).

**Non-durable consumer products**, accounted for 52.95% share to the total consumer goods' import bills was amounted to US\$4,385.28 million. Foreign payments for its sub-group's **food products** valued at US\$4,010.37 million this period, went up by 12.54% over last year's level of US\$3,563.46 million. This positive result was incurred by *dairy products* (↑38.03%), *fish and fish preparations* (↑20.05%), *other food and live animals* (↑11.43%), and *rice* (↑5.74%).

Under **durable consumer products**, its sub-component **passenger cars and motorized cycles**, exhibited an increase of 10.82% valued at US\$1,905.23 million in January to May 2022 from the

same period of the preceding year's import purchases registered at US\$1,719.24 million. It accounted for 48.90% share to total durable consumer goods imports.

**Miscellaneous manufactures'** having a 40.94% share to total import bills of durable consumer products was increased by 9.13% amounting to US\$1,595.08 million this period from previous year's level of US\$1,461.59 million.

Total external payments for **other consumer goods** imports, ascended by 0.80% from last year's US\$764.84 million to US\$770.99 in the same period this year. It accounted for 9.31% to total consumer goods import bills. These other consumer items were *home appliances* (↓8.94%), *beverages and tobacco manufactures* (↑25.18%), and *articles of apparel accessories* (↑6.90%).

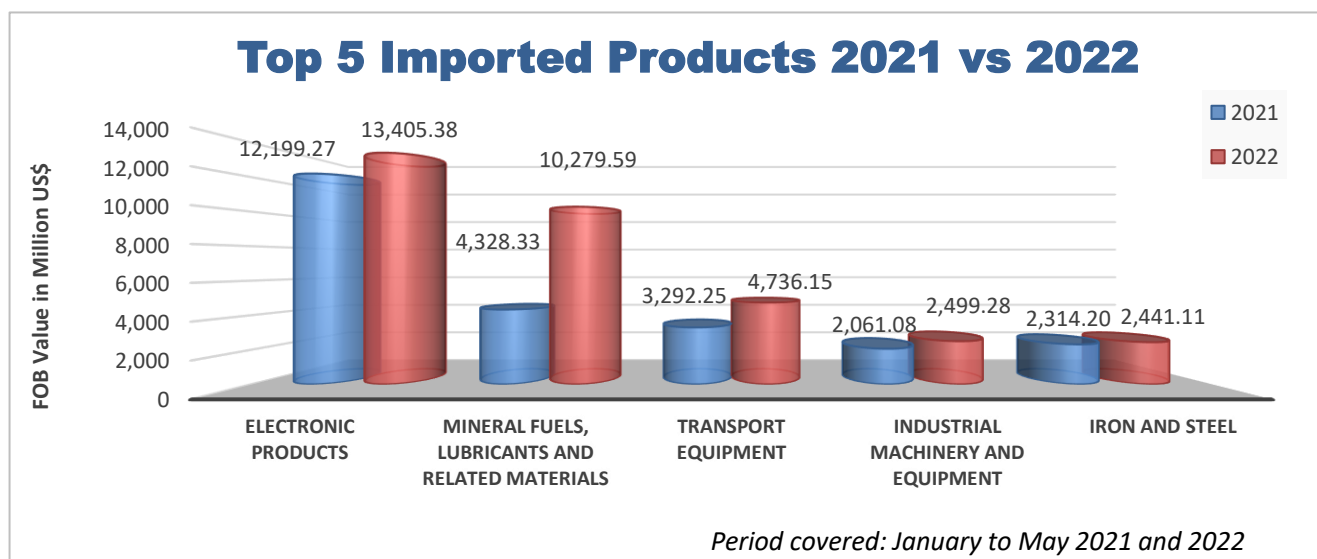


## Special Transactions

Inbound deliveries for sub-components' *articles temporarily imported & exported* and *other special transactions* in January to May 2022 recorded weaker performances at ↓9.49% and ↓1.25%, respectively. Special transactions for this period totaled US\$339.86 million, which registered an 5.36% negative growth over US\$359.09 million listed amount in January to May 2021.



## Top Ten Imports



## Philippine Top Ten Imports: January to May 2021 vs 2022

	Jan to May 2021	% share	Jan to May 2022	% share	Annual % gr
1. <b>ELECTRONICS</b>	12,199.27	27.71	13,405.38	23.60	9.89
Of which: COMPONENTS/DEVICES (SEMI CONDUCTORS)	8,318.65	68.19	9,557.15	71.29	15.02
2. <b>MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS</b>	4,328.33	9.83	10,279.59	18.10	137.50
3. <b>TRANSPORT EQUIPMENT</b>	3,292.25	7.48	4,736.15	8.34	43.86
4. <b>INDUSTRIAL MACHINERY AND EQUIPMENT</b>	2,061.08	4.68	2,499.28	4.40	21.26
5. <b>IRON AND STEEL</b>	2,314.20	5.26	2,441.11	4.30	5.48
6. <b>OTHER FOOD &amp; LIVE ANIMALS</b>	1,744.03	3.96	1,939.15	3.41	11.19
7. <b>CEREALS AND CEREAL PREPARATIONS</b>	1,178.06	2.68	1,823.86	3.21	54.82
8. <b>MEDICINAL AND PHARMACEUTICAL PRODUCTS</b>	1,366.54	3.10	1,445.53	2.55	5.78
9. <b>TELECOMMUNICATION EQUIPMENT AND ELECTRICAL MACHINERY</b>	1,363.16	3.10	1,440.85	2.54	5.70
10. <b>MISCELLANEOUS MANUFACTURED ARTICLES</b>	808.38	1.84	1,408.46	2.48	74.23
<b>TOTAL (US\$)</b>	<b>30,655.31</b>	<b>69.64</b>	<b>41,419.36</b>	<b>72.93</b>	<b>35.11</b>

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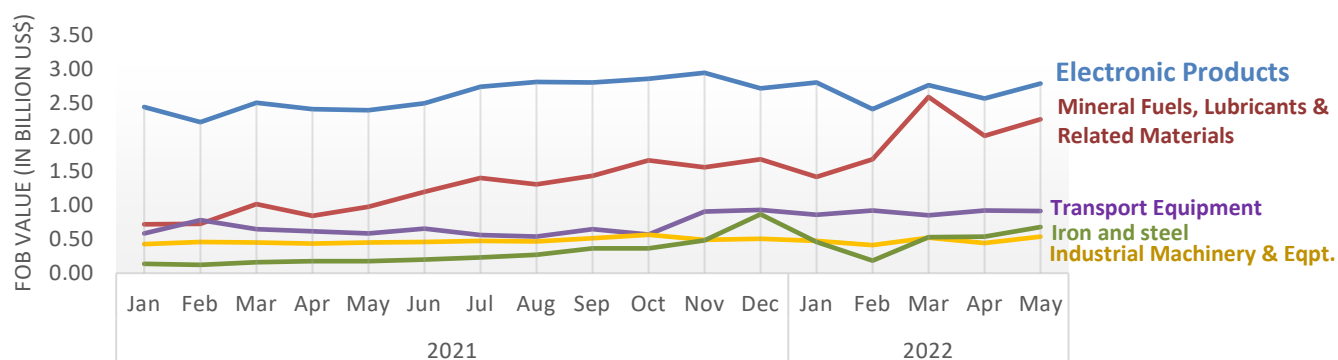
**Aggregate payments from the country's top ten imported commodities cumulatively reached US\$41,419.36 million in January to May 2022.** It accounted for 72.93% share to the country's total import bills and was 35.11% higher from US\$30,655.31 million logged in January to May 2021. Representing 23.60% share to total imports, **electronic products** remained as the topmost imported commodities for this period with US\$13,405.38 million worth of foreign purchases. It went up by 9.89% over a year ago figure of US\$12,199.27 million. Among the sub-groups under electronic products, **components/devices (semiconductors)** had the biggest share with 71.29%. Its inward shipments increased by 15.02% from US\$8,318.65 million in January to May 2021 to US\$9,557.15 million the same month this year.

**Mineral fuels, lubricants and related materials** was the country's second topmost imported commodity valued at US\$10,279.59 million and shared 18.10% to the total import bills. It increased by 137.50% from its previous year's value of US\$4,328.33 million. **Transport equipment** having US\$4,736.15 million worth of inbound shipments in January to May 2022, increased by 43.86% compared to last year's US\$3,292.25 million. This commodity contributed 8.34% to the country's total import bills and was the country's third top import this period.

Ranked at fourth placed of the country's top ten imports was **Industrial machinery and equipment**, amounting to US\$2,499.28 million in January to May 2022, went up by 21.26% from last year's US\$2,061.08 million. It accounted for 4.40% share to the total import bills.

Import demand for **Iron and Steel**, came next at fifth position, went up by 5.48% to US\$2,441.11 million in January to May 2022 from the same period in 2021 amounted to US\$2,314.20 million. It accounted for 4.30% share to the country's total import bills.

## Top 5 Commodity Groups (January 2021 to May 2022)



Finalizing the list of the country's top ten most imported products in January to May 2022 were: **Other Food and Live Animals**, amounted to US\$1,939.15 million (↑11.19%); **Cereals and Cereal Preparations**, amounted to US\$1,823.86 million (↑54.82%); **Medicinal and Pharmaceutical Products**, amounted to US\$1,445.53 million (↑5.78%); **Telecommunication Equipment and Electrical Machinery**, amounted to US\$1,440.85 million (↑5.70%); and **Miscellaneous Manufactured Articles**, amounted to US\$1,408.46 million (↑74.23%).