

2023's PHILIPPINE MERCHANDISE IMPORTS

(January 2022 to October 2023 Year on Year Analysis Report)



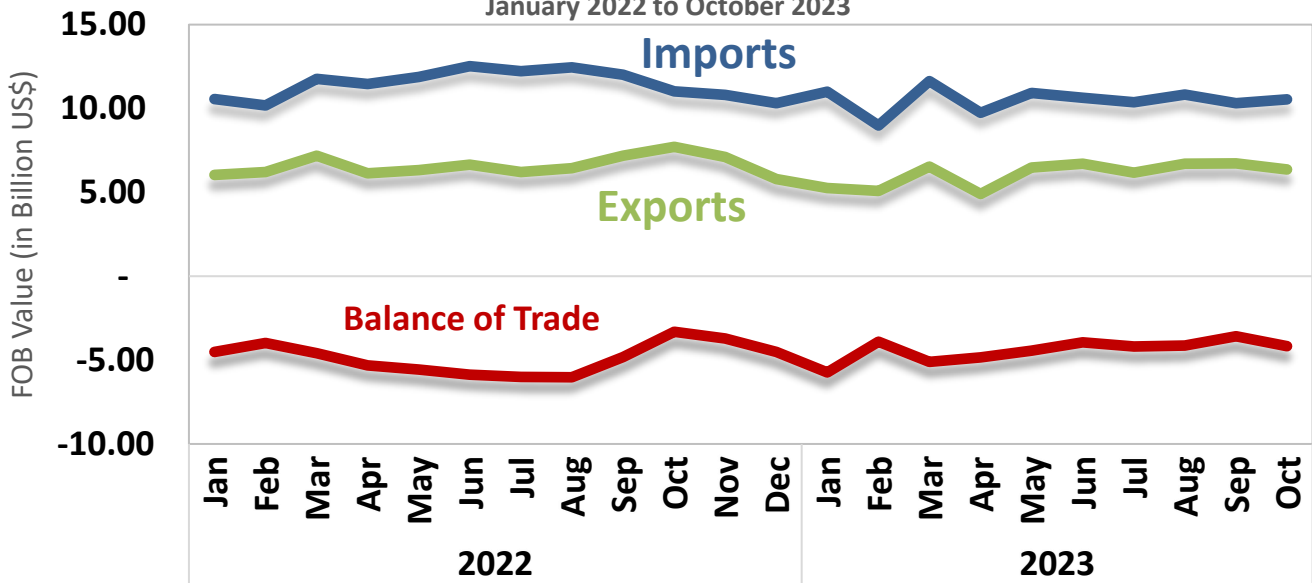
A negative growth rate of 9.57% was posted on the import performance of the country from the January to October 2023 period, with a decrease from US\$116,083.29 Million to US\$104,974.10 Million worth of imports during the same period of the preceding year.



	Jan to Oct 2023	Jan to Oct 2022	%gr
Total Trade	165,881.73	182,161.40	(8.94)
Imports	104,974.10	116,083.29	(9.57)
Exports	60,907.63	66,078.11	(7.82)
Balance of Trade	(44,066.48)	(50,005.18)	(11.88)
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 2022 to October 2023



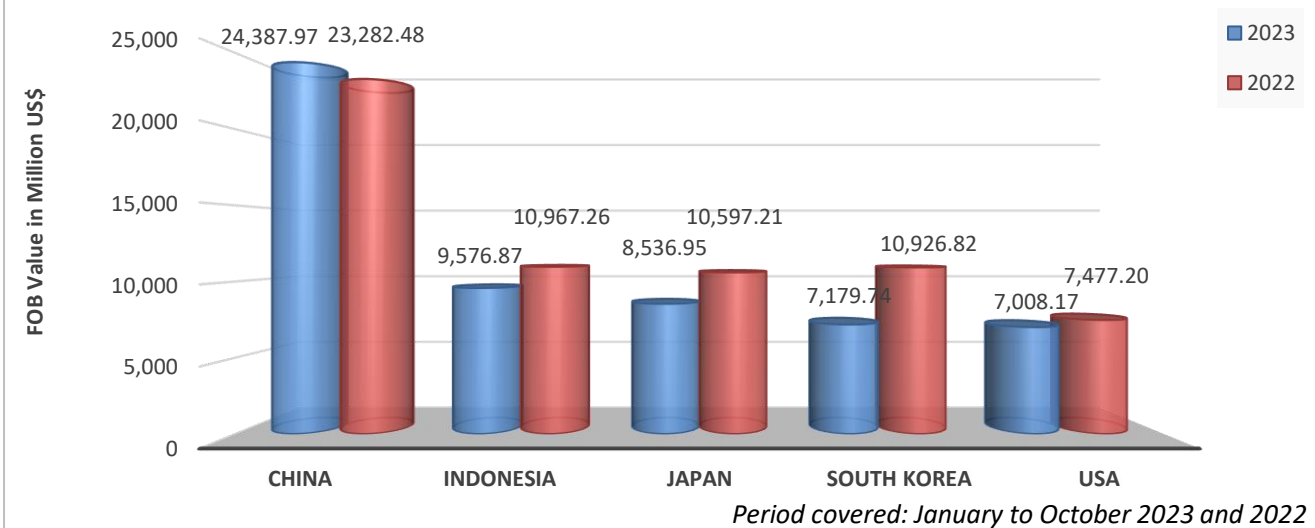
For this period, BOT-G posted a deficit of US\$44,066.48 million lower than the US\$50,005.18 million trade deficit in the same period a year ago. This decrease was brought about by the performance rates of all top ten major imported commodities as follows:

<i>Metalliferous Ores and Metal Scrap</i>	↑	106.93%
<i>Miscellaneous Manufactured Articles</i>	↑	18%
<i>Transport Equipment</i>	↑	8.10%
<i>Telecommunication Equipment and Electrical Machinery</i>	↑	0.88%
<i>Other Food and Live Animals</i>	↓	2.40%
<i>Industrial Machinery and Equipment</i>	↓	3.51%
<i>Cereals and Cereal Preparations</i>	↓	7.57%
<i>Mineral Fuels, Lubricants and Related Materials</i>	↓	17.12%
<i>Electronic Products</i>	↓	19.47%
<i>Iron and Steel</i>	↓	22.73%



Top Ten Country Suppliers

Top 5 Country Supplier 2023 vs 2022



Philippine Top Ten Imports by Country of Origin: January to October 2023 vs 2022

	Jan to Oct 2023	% share	Jan to Oct 2022	% share	Annual % gr
1. China, People's Republic of	24,387.97	23.23	23,282.48	20.06	4.75
2. Indonesia	9,576.87	9.12	10,967.26	9.45	(12.68)
3. Japan	8,536.95	8.13	10,597.21	9.13	(19.44)
4. Korea, Republic of	7,179.74	6.84	10,926.82	9.41	(34.29)
5. United States of America	7,008.17	6.68	7,477.20	6.44	(6.27)
6. Thailand	6,577.38	6.27	6,309.71	5.44	4.24
7. Singapore	5,974.35	5.69	7,105.58	6.12	(15.92)
8. Malaysia	4,949.98	4.72	5,426.95	4.68	(8.79)
9. Taiwan	4,097.31	3.90	5,781.87	4.98	(29.14)
10. Vietnam	3,913.68	3.73	3,841.13	3.31	1.89
TOTAL	82,202.40	78.31	91,716.20	79.01	(10.37)

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 78.31% in January to October 2023, consisting of US\$82,202.40 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\$24,387.97 million. All products exported by China accounted for 23.23% share to the Philippine's total import bills increased by 4.75% from US\$23,282.48 million.

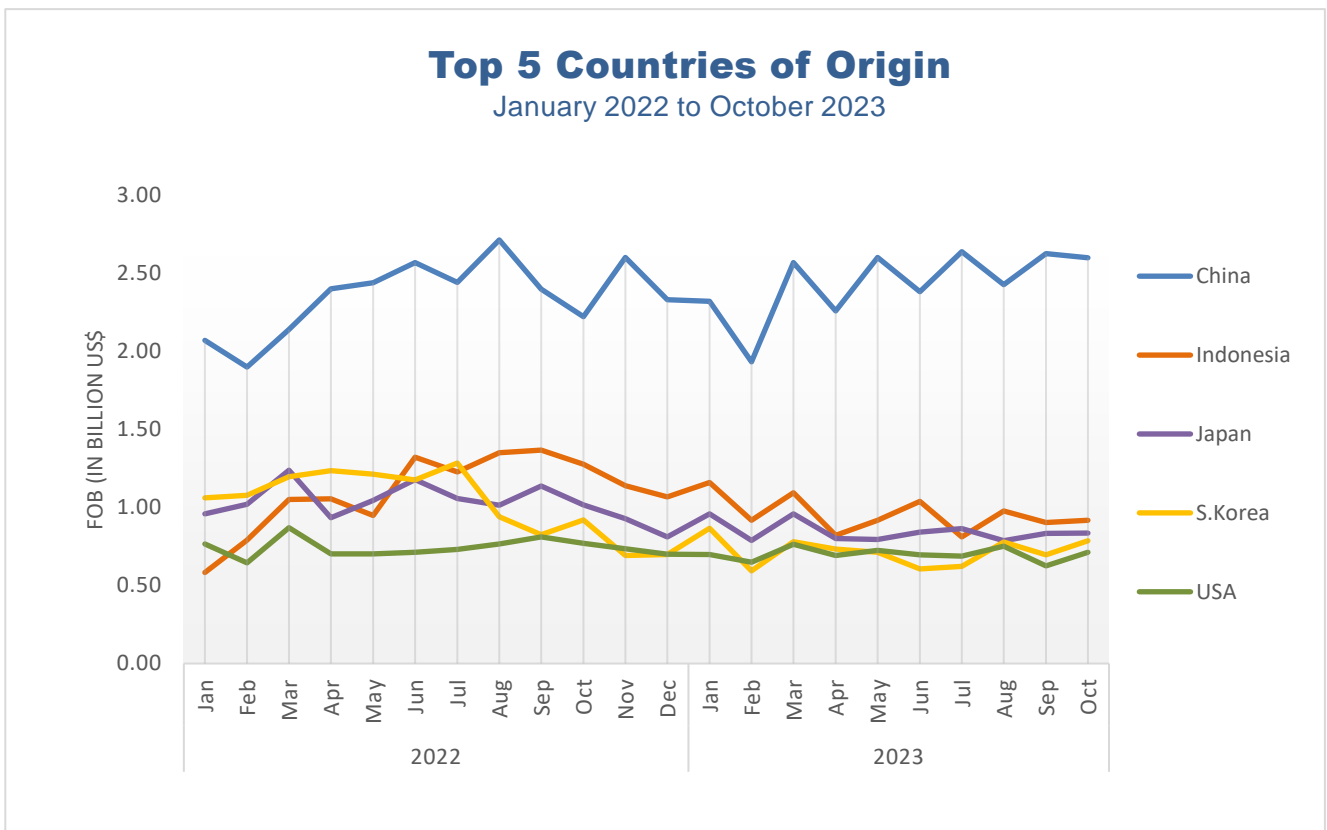
Placed at second spot, **Indonesia**, accounting for 9.12% share in the country’s overall import merchandise in January to October 2023, valued at US\$9,576.87 million. It went down by 12.68% over last year’s level amounting to US\$10,967.26 million.

Came next at third position was **Japan** including Okinawa, posted 19.44% negative performance from the former year’s US\$10,597.21 million worth of exported products into the country. It contributed 8.13% share to the total import bills amounting to US\$8,536.95 million this period.

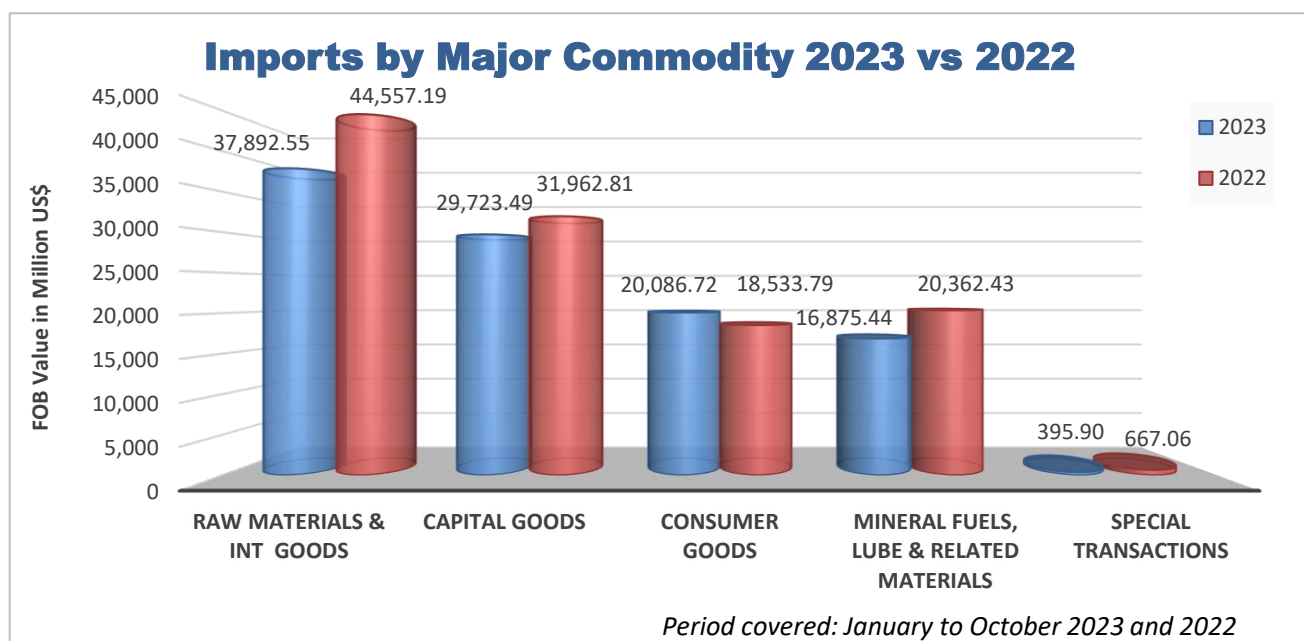
South Korea, having a total of US\$7,179.74 million import transactions in January to October 2023 and shared 6.84% to the country’s total import bills placed at fourth position. It went down by 34.29% from foreign payments amounted to US\$10,926.82 million in the same period of the preceding year.

Ranked at fifth spot was **USA**, accounted for 6.68% share to the total import bills valued at US\$7,008.17 million worth of commodities in January to October 2023. It went down by 6.27% from a year ago value of US\$7,477.20 million.

Rounding up the other major sources of imports in January to October 2023 were: **Thailand**, US\$6,577.38 million (↑4.24%); **Singapore**, US\$5,974.35 million (↓15.92%); **Malaysia**, US\$4,949.98 million (↓8.79%); **Taiwan**, US\$4,097.31 million (↓29.14%); and **Viet Nam**, US\$3,913.68 million (↑1.89%).



IMPORTS BY MAJOR COMMODITY GROUPS



Imports by Major Commodity Groups: January to October 2023

	Jan to Oct 2023	Annual % share
Raw Materials & Int Goods	37,892.55	36.10
Capital Goods	29,723.49	28.32
Consumer Goods	20,086.72	19.13
Mineral Fuels, Lube & Related Materials	16,875.44	16.08
Special Transactions	395.90	0.38
Total US\$	104,974.10	100.00

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

Total imports of **capital goods** accounted for 28.32% share to the country's total imports in January to October 2023 valued at US\$29,723.49 million. It went down by 7.01% from the previous year's level of US\$31,962.81 million.

Foreign deliveries for **raw materials and intermediate goods** accounted for 36.10% of the country's total import bills, went down by 14.96% equivalent to US\$37,892.55 million worth of capital items this period over the last period's US\$44,557.19 million.

Inbound shipments for **mineral fuels, lubricants and related materials** valued at US\$16,875.44 million was 17.12% lower than previous years' import amounting to US\$20,362.43 million. It accounted for 16.08% share to the country's total imports.

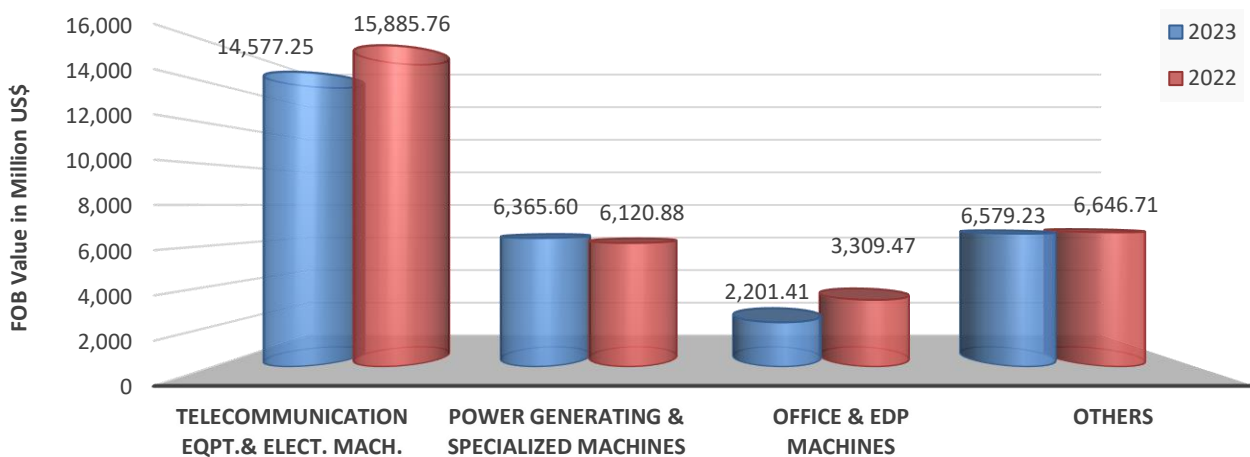
Foreign consumption of **consumer goods** sharing 19.13% to the country's total imported goods, increased by 8.38% in January to October 2023, valued at US\$20,086.72 million from US\$18,533.79 million recorded in January to October 2022.

Total import payment for **special transactions** was listed at US\$395.90 million this period, representing a meager 0.38% share to the country’s overall imported commodities compared to US\$667.06 million recorded value in January to October 2022. This year’s 40.65% decrease was due to the significant negative growth of its sub-commodity group, namely: *articles temporarily imported & exported* (↓ 98.15%).



CAPITAL GOODS

Imported Capital Goods 2023 vs 2022



Period covered: January to October 2023

Capital Goods Imports : January to October 2023

	Jan to Oct 2023	Annual %share
Telecommunication Eqpt & Elect Mach	14,577.25	49.04
Power Generating & Specialized Machines	6,365.60	21.42
Office & EDP Machines	2,201.41	7.41
Others	6,579.23	22.13
Total (US\$)	29,723.49	100.00

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

Telecommunication equipment and electrical machinery accounted for 49.04% share of the total capital goods imports went down by 8.24% to US\$14,577.25 million in January to October 2023 from a year-ago level of US\$15,885.76 million.

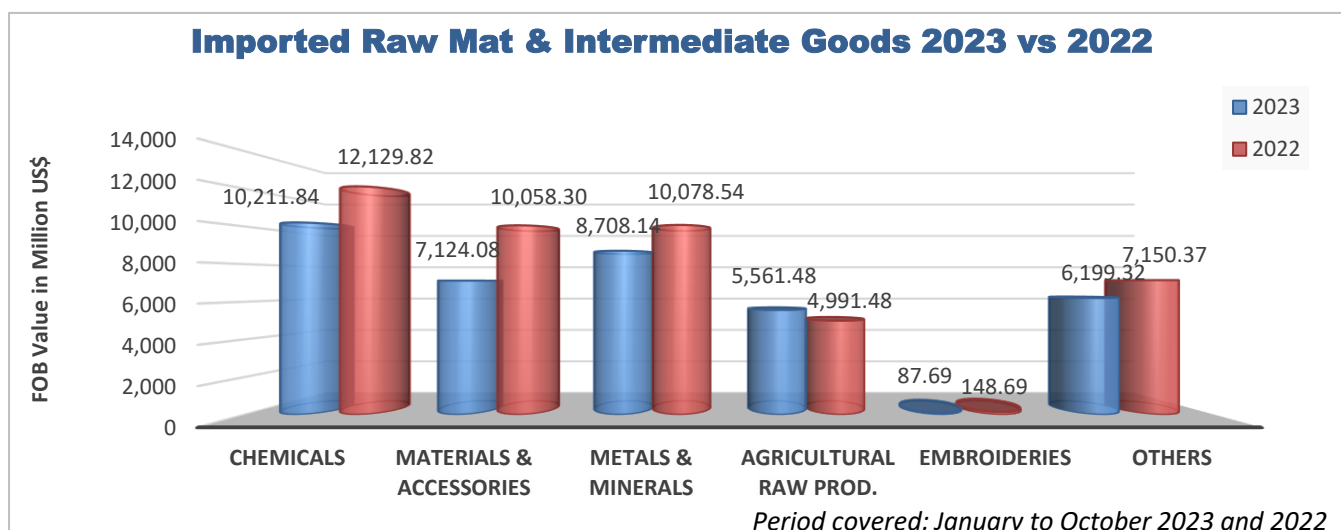
Inbound deliveries for **power generating & specialized machines** displayed 4% increase amounting to US\$6,365.60 million in January to October 2023 from US\$6,120.88 million the same month in 2022. It accounted for 21.42% share from the total imported capital goods this period.

Office and EDP machines representing 7.41% share of the total capital goods, decreased by 33.48% amounting to US\$2,201.41 million in January to October 2023 from the same month in 2022 valued at US\$3,309.47 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 22.13% share to total import bills of capital products, decreased by 1.02% valued at US\$37,892.55 million in January to October 2023 from former year's US\$44,557.19 million.



Raw Materials & Intermediate Goods



Raw Materials & Intermediate Goods Imports: January to October 2023

	Jan to Oct 2023	Annual %share
Semi-Processed Raw Materials	32,331.07	85.32
Chemicals	10,211.84	26.95
Metals & Minerals	8,708.14	22.98
Materials & Accessories	7,124.08	18.80
Embroideries	87.69	0.23
Others	6,199.32	16.36
Unprocessed Raw Materials		
Agricultural Raw Prod.	5,561.48	14.68
Total (US\$)	37,892.55	100.00

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

Semi-processed raw materials shared the largest portion of this sub-commodity group at 85.32% valued at US\$32,331.07 million in January to October 2023. It went down by 18.29% compared to US\$39,565.71 million figures in January to October 2022. Under this sub-group, importation of **materials and accessories for the manufacture of electrical equipment** decreased by 29.17% from earlier year's value of US\$10,058.30 million to this year's US\$7,124.08 million, reflecting 22.03% share to total imports under the semi-processed raw materials.

Chemicals, another sub-group and accounted for 31.59% to total imports of semi-processed raw materials, recorded negative growth of 15.81% at US\$10,211.84 million from a year ago figures of US\$12,129.82 million. The negative performance of the following sub-components which contributed to this descending performance were as followed:

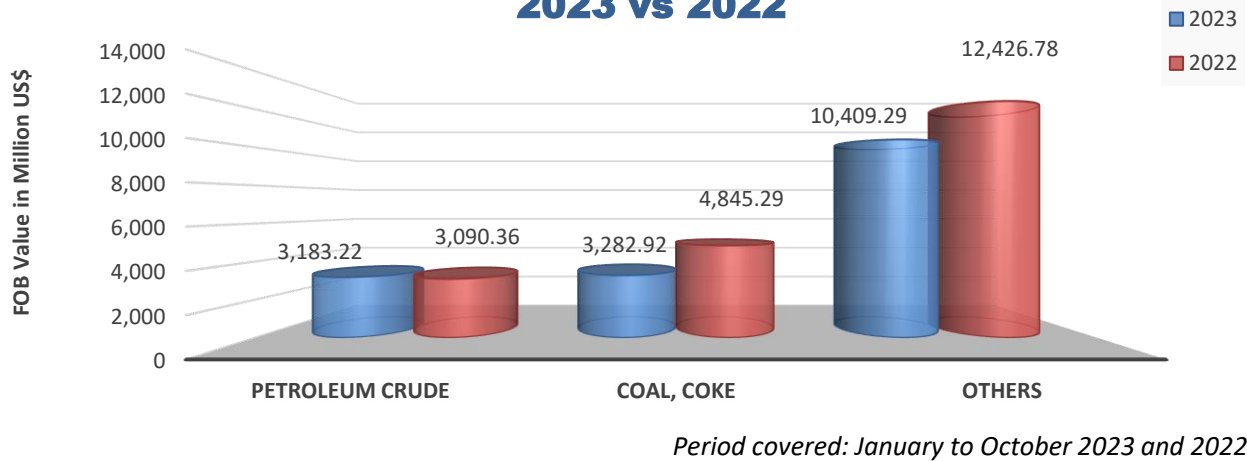
Fertilizers Excl. Urea	↓	28.79%
Chemical Compounds	↓	24.69%
Artificial Resins	↓	17.11%
Medicinal & Pharmaceutical Chem.	↓	16.06%
Urea	↓	8.82%
Other Chemicals	↓	7.20%

Foreign payments for **metals and minerals**, accounted for 26.93% share to the total semi-processed raw materials imports. This commodity account went down by 13.60% concluded at US\$8,708.14 million in January to October 2023 from US\$10,078.54 million in the same period of the previous year. The negative growth was contributed by its sub-components, namely, *non-metallic mineral manufactures* (↓9.84%), *iron and steel* (↓22.73%), *non-ferrous metals* (↓9.18) and *metal products* (↑4.23%). Inward deliveries for **embroideries** amounted to US\$87.69 million in January to October 2022, decreased by 41.03% to US\$148.69 million in January to October 2023, representing a meager 0.73% share to the total semi-processed raw materials imports.

Local demand for **agricultural raw materials**, increased by 11.42% valued at US\$5,561.48 million in January to October 2023 as compared from a year ago level of US\$4,991.48 million. It accounted for 14.68% share to the country's total raw materials imports. Its sub-components are *crude materials, inedible* (↑40.34%), *tobacco, unmanufactured* (↑16.47%), *corn* (↑15.06%), *unmilled cereals excluding rice* (↑11.52%), and *wheat* (↓24.95%).



Imported Mineral Fuels, Lube & Related Materials 2023 vs 2022



Mineral Fuels, Lube and Related Materials Imports : January to October 2023

	Jan to Oct 2023	Annual %share
Petroleum crude	3,183.22	18.86
Coal, Coke	3,282.92	19.45
Others	10,409.29	61.68
Total (US\$)	16,875.44	100.00

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

A decrease of 17.12% was noted in the importation of **mineral fuels, lubricant and related materials** valued at US\$16,875.44 in January to October 2023 over US\$20,362.43 million worth of imports in January to October 2022.

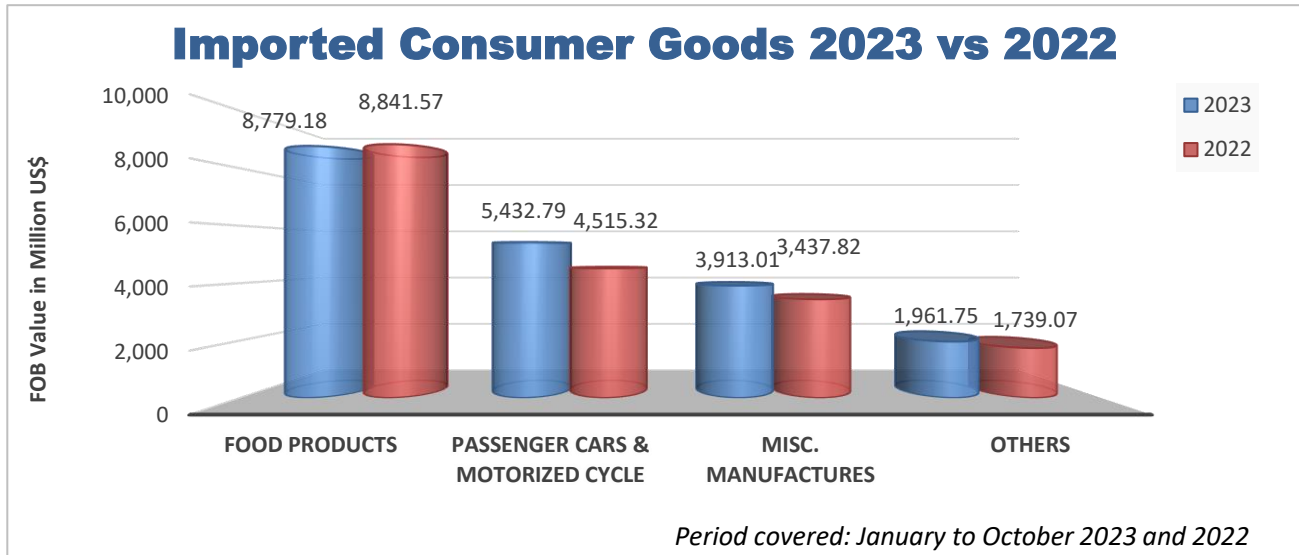
Local demand for **petroleum crude** went up by 3% to US\$3,183.22 million this period from US\$3,090.36 million of the same period of the previous year. It accounted for 18.86% share to all mineral fuels, lube and related materials inward deliveries.

External purchases for **coal and coke**, representing 19.45% share to the total imports of mineral fuels decreased by 32.25% from US\$4,845.29 million in January to October 2022 to US\$3,282.92 million, year-on-year.

Imports for **other mineral fuels, lube and related materials** products, accounted for 61.68% share to the total import of this group amounting to US\$10,409.29 million in January to October 2023, and went down by 16.23% from US\$12,426.78 million in January to October 2022.



Consumer Goods



Consumer Goods Imports: January to October 2023

	Jan to Oct 2023	Annual % share
Non-durables	9,861.76	49.10
Food Products	8,779.18	43.71
Others (Beverages & Articles of apparel)	1,082.58	5.39
Durables	10,224.96	50.90
Passenger cars & motorized cycle	5,432.79	27.05
Misc. manufactures	3,913.01	19.48
Others (Home appliances)	879.17	4.38
TOTAL (US\$)	20,086.72	100.00

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

Overseas spending for **consumer products** went up by 19.13% valued at US\$20,086.72 million for the month of January to October 2023. It was due to improved inward shipments for **durable consumer** (↑16.55%) and **non-durable consumer** (↑1.04%).

Non-durable consumer products, accounted for 49.10% share to the total consumer goods' import bills was amounted to US\$9,861.76 million. Foreign payments for its sub-group's **food products** valued at US\$8,779.18 million this period, went down by 0.71% over last year's level of US\$8,841.57 million. This negative result was incurred by *dairy products* (↓19.36%), *other food and live animals* (↓1.72%), *fish and fish preparations* (↑1.18%), *fruits and vegetables* (↑10.87%), and *rice* (↑16.42%).

Under **durable consumer products**, its sub-component **passenger cars and motorized cycles**, exhibited an increase of 20.32% valued at US\$5,432.79 million in January to October 2023 from

the same period of the preceding year's import purchases registered at US\$4,515.32 million. It accounted for 53.13% share to total durable consumer goods imports.

Miscellaneous manufactures' having a 38.27% share to total import bills of durable consumer products was increased by 13.82% amounting to US\$3,913.01 million this period from previous year's level of US\$3,437.82 million.

Total external payments for **other consumer goods** imports, ascended by 12.80% from last year's US\$1,739.07 million to US\$1,961.72 in the same period this year. It accounted for 9.77% to total consumer goods import bills. These other consumer items were *home appliances* (↑7.20%), *beverages and tobacco manufactures* (↑21.06%), and *articles of apparel accessories* (↑15.61%).

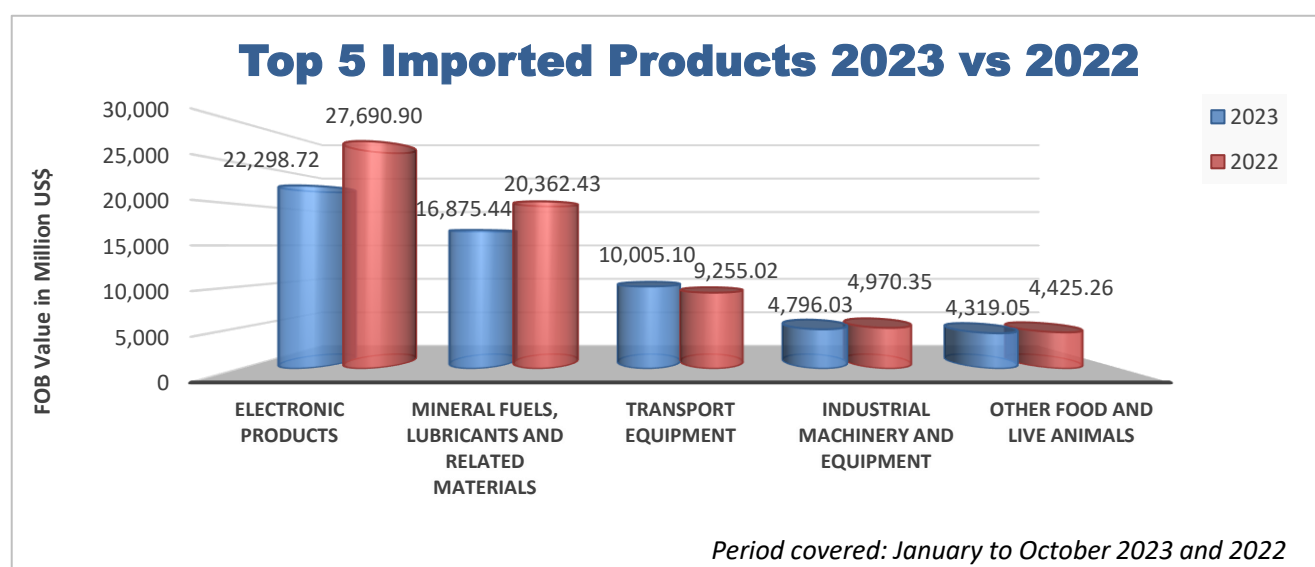


Special Transactions

Inbound deliveries for its sub-components: *articles temporarily imported & exported* recorded weaker performance at ↓98.15%, and *other special transactions* showed stronger performance at ↑8.26% in January to October 2023. Special transactions for this period totaled US\$395.90 million, which registered an 40.65% negative growth over US\$667.06 million listed amount in January to October 2022.



Top Imports



Philippine Top Ten Imports: January to October 2023 vs 2022

	Jan to Oct 2023	% share	Jan to Oct 2022	% share	Annual % gr
1. ELECTRONICS	22,298.72	21.24	27,690.90	23.85	(9.57)
Of which: COMPONENTS/DEVICES (SEMI CONDUCTORS)	15,921.61	71.40	20,190.60	72.91	(21.14)
2. MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	16,875.44	16.08	20,362.43	17.54	(17.12)
3. TRANSPORT EQUIPMENT	10,005.10	9.53	9,255.02	7.97	8.10
4. INDUSTRIAL MACHINERY AND EQUIPMENT	4,796.03	4.57	4,970.35	4.28	(3.51)
5. OTHER FOOD & LIVE ANIMALS	4,319.05	4.11	4,425.26	3.81	(2.40)
6. IRON AND STEEL	3,964.64	3.78	5,131.01	4.42	(22.73)
7. MISCELLANEOUS MANUFACTURED ARTICLES	3,719.40	3.54	3,152.12	2.72	18.00
8. CEREALS AND CEREAL PREPARATIONS	3,451.48	3.29	3,733.96	3.22	(7.57)
9. TELECOMMUNICATION EQUIPMENT AND ELECTRICAL MACHINERY	3,063.21	2.92	3,036.62	2.62	0.88
10. METALLIFEROUS ORES AND METAL SCRAP	2,626.30	2.50	1,269.18	1.09	106.93
TOTAL (US\$)	75,119.37	71.56	83,026.87	71.52	(9.52)

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

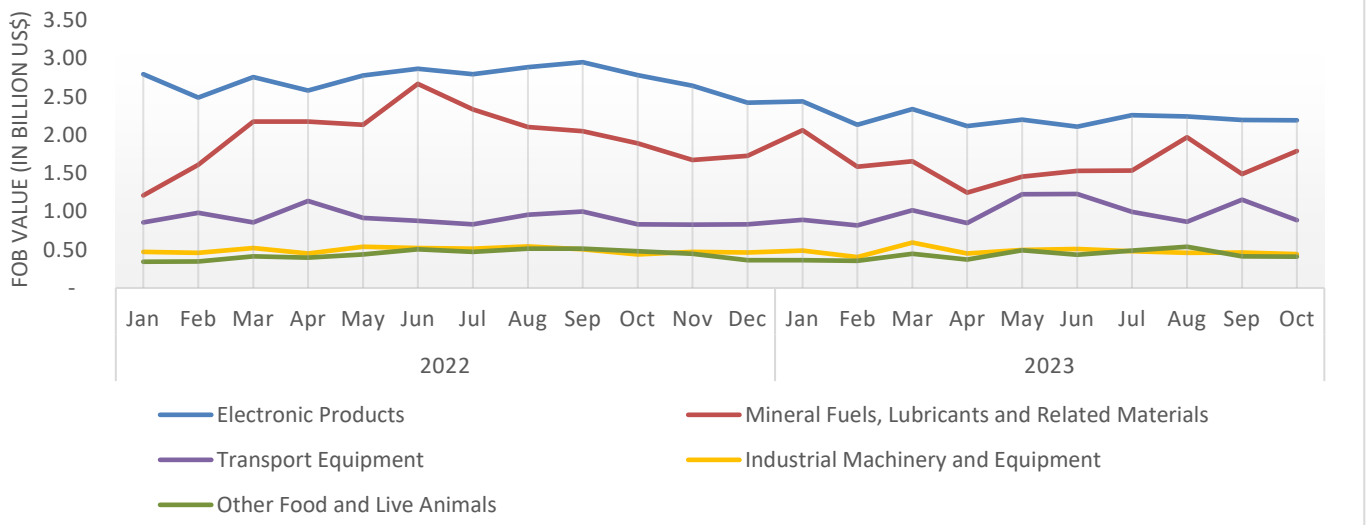
Aggregate payments from the country's top ten imported commodities cumulatively reached **US\$75,119.37 million in January to October 2023**. It accounted for 71.56% share to the country's total import bills and was 9.52% lower from US\$83,026.87 million logged in January to October 2022. Representing 21.24% share to total imports, **electronic products** remained as the topmost imported commodities for this period with US\$22,298.72 million worth of foreign purchases. It went down by 9.57% over a year ago figure of US\$27,690.90 million. Among the sub-groups under electronic products, **components/devices (semiconductors)** had the biggest share with 71.40%. Its inward shipments decreased by 21.14% from US\$20,190.60 million in January to October 2022 to US\$15,921.61 million the same months this year.

Mineral fuels, lubricants and related materials was the country's second topmost imported commodity valued at US\$16,875.44 million and shared 16.08% to the total import bills. It decreased by 17.12% from its previous year's value of US\$20,362.43 million. **Transport equipment** having US\$10,005.10 million worth of inbound shipments in January to October 2023, increased by 8.10% compared to last year's US\$9,255.02 million. This commodity contributed 9.53% 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\$4,796.03 million in January to October 2023, went down by 3.51% from last year's US\$4,970.35 million. It accounted for 4.57% share to the total import bills.

Import demand for **Other Food and Live Animals**, came next at fifth position, went down by 2.40% to US\$4,319.05 million in January to October 2023 from the same period in 2022 amounted to US\$4,425.26 million. It accounted for 4.11% share to the country's total import bills.

Top 5 Commodity Groups Trend (January 2022 to October 2023)



Finalizing the list of the country's top ten most imported products in January to October 2023 were: **Iron and Steel**, amounted to US\$3,964.64 million (↓22.73%); **Miscellaneous Manufactured Articles**, amounted to US\$3,719.40 million (↑18%); **Cereals and Cereal Preparations**, amounted to US\$3,451.48 million (↓7.57%); **Telecommunication Equipment and Electrical Machinery**, amounted to US\$3,063.21 million (↑0.88%); and **Metalliferous Ores and Metal Scrap**, amounted to US\$2,626.30 million (↑106.93%).