

TRADE IN SERVICES

FY 2022 – 2024 (Jan-Sep)

	2022	2023												2023	2024									
	FY 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	YTD
TRADE IN SERVICES* (US\$ B)	15.90	1.46	1.41	1.67	1.79	0.84	1.28	2.01	1.77	1.48	1.92	1.66	1.42	18.70	0.89	1.51	1.33	1.40	0.78	1.18	1.06	1.18	1.10	10.43
Exports																								
Value (US\$ B)	41.12	3.70	3.41	4.12	4.01	3.33	3.77	4.56	4.11	4.14	4.50	4.27	4.39	48.32	3.81	4.38	4.25	4.54	3.89	4.07	3.95	4.19	4.35	37.43
Growth Rate (%) Year-on-Year	22.50	23.93	23.74	38.45	47.92	9.20	10.44	30.43	15.26	8.19	14.78	4.65	1.33	17.50	2.99	28.63	3.20	13.06	16.54	7.81	(13.34)	2.10	4.87	6.45
Growth Rate (%) Month-on-Month		(14.59)	(7.93)	20.88	(2.51)	(16.93)	13.18	20.76	(9.86)	0.86	8.66	(5.20)	2.82		(13.19)	14.99	(3.02)	6.81	(14.37)	4.71	(2.94)	6.21	3.59	
Imports																								
Value (US\$ B)	25.23	2.24	1.99	2.45	2.23	2.49	2.50	2.55	2.34	2.66	2.59	2.61	2.97	29.62	2.92	2.87	2.92	3.14	3.11	2.89	2.89	3.01	3.24	27.00
Growth Rate (%) Year-on-Year	29.16	24.85	22.83	18.75	24.34	18.80	7.04	18.19	11.11	17.38	21.66	9.87	19.32	17.42	30.57	44.14	19.30	40.98	24.55	15.64	13.23	28.63	21.83	25.83
Growth Rate (%) Month-on-Month		(9.98)	(11.01)	22.87	(9.05)	12.00	0.14	2.13	(8.13)	13.56	(2.78)	0.85	13.75		(1.49)	(1.77)	1.70	7.47	(1.05)	(7.02)	0.01	4.36	7.56	

Note: Components may not add up to totals due to rounding.

*Difference between services exports and imports

Prepared by the BUREAU OF POLICY RESEARCH AND INNOVATION – DEPARTMENT OF TRADE AND INDUSTRY

Source: Bangko Sentral ng Pilipinas

As of 23 December 2024

TRADE IN SERVICES

TOP SERVICES EXPORTS, 2023 – 2024 (Jan-Sep) (Values in US\$ M)

Sectors*		Jan-Sep			% Share	% Growth
		2023	2023	2024		
1	Other business services	23,293.03	16,940.44	17,488.35	46.73	3.23
2	Travel	9,118.41	6,550.10	7,173.83	19.17	9.52
3	Telecommunications, computer, and information services	7,098.06	5,156.30	5,562.84	14.86	7.88
4	Manufacturing services on physical inputs owned by others	4,919.89	3,634.61	3,630.90	9.70	(0.10)
5	Transport	3,063.89	2,273.80	2,822.02	7.54	24.11
6	Financial Services	310.21	222.78	294.02	0.79	31.98
7	Personal, cultural, and recreational services	153.15	111.38	167.11	0.45	50.04
8	Insurance and pension services	85.84	63.46	94.02	0.25	48.16
9	Maintenance and repair services n.i.e.	100.17	75.61	81.49	0.22	7.77
10	Construction	120.82	83.30	67.15	0.18	(19.39)
	Others	56.45	46.49	44.54	0.12	(4.19)
TOTAL SERVICES EXPORTS		48,319.92	35,158.27	37,426.26	100.00	6.45

Notes:

*Ranking according to 2024 (Jan-Mar) performance; Components may not add up to totals due to rounding.

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As of 23 December 2024

TRADE IN SERVICES

TOP SERVICES IMPORTS, 2023 – 2024 (Jan-Sep) (Values in US\$ M)

Sectors*		Jan-Sep			% Share	% Growth
		2023	2023	2024		
1	Travel	6,651.47	4,786.48	9,339.24	34.59	95.12
2	Other business services	8,706.80	6,371.43	6,349.47	23.52	(0.34)
3	Transport	7,443.29	5,552.99	5,547.52	20.55	(0.10)
4	Financial Services	1,480.14	835.78	1,589.93	5.89	90.23
5	Telecommunications, computer, and information services	1,936.03	1,448.32	1,542.33	5.71	6.49
6	Insurance and pension services	1,999.61	1,481.66	1,515.31	5.61	2.27
7	Charges for the use of intellectual property n.i.e	451.86	354.37	344.08	1.27	(2.90)
8	Government goods and services n.i.e.	358.20	269.27	283.62	1.05	5.33
9	Maintenance and repair services n.i.e.	253.08	152.23	194.46	0.72	27.74
10	Construction	214.47	111.87	187.93	0.70	68.00
	Others	125.89	91.37	103.55	0.38	13.33
TOTAL SERVICES IMPORTS		29,620.86	21,455.76	26,997.44	100.00	25.83

Notes:

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