

TRADE IN SERVICES
FY 2022 – 2024

	FY 2022	2023 ^a												FY 2023	2024 ^b												FY 2024
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
TOTAL TRADE IN SERVICES (US\$ B)	66.35	5.94	5.42	6.60	6.25	6.00	6.53	7.09	6.49	6.82	7.09	6.88	7.36	78.48	6.85	7.19	7.17	7.93	6.96	6.90	7.03	7.42	7.78	7.71	7.43	9.00	89.38
Exports																											
Value (US\$ B)	41.12	3.70	3.42	4.12	4.01	3.34	3.77	4.55	4.11	4.14	4.50	4.27	4.39	48.33	3.82	4.38	4.25	4.49	3.83	4.01	4.13	4.38	4.53	4.58	4.41	5.18	51.98
Growth Rate (%) Year-on-Year	22.50	23.93	24.19	38.57	47.92	9.33	10.44	30.24	15.25	8.19	14.77	4.65	1.32	17.53	3.14	28.02	3.16	11.95	14.63	6.22	(9.36)	6.72	9.34	1.64	3.28	17.94	7.54
Growth Rate (%) Month-on-Month		(14.60)	(7.59)	20.54	(2.59)	(16.83)	13.05	20.58	(9.72)	0.86	8.67	(5.19)	2.81		(13.06)	14.70	(2.87)	5.71	(14.84)	4.75	2.89	6.29	3.34	1.01	(3.66)	17.41	
Imports																											
Value (US\$ B)	25.23	2.24	2.01	2.47	2.24	2.66	2.76	2.54	2.39	2.67	2.59	2.61	2.97	30.15	3.03	2.82	2.92	3.44	3.13	2.89	2.91	3.04	3.25	3.13	3.02	3.82	37.40
Growth Rate (%) Year-on-Year	29.16	25.02	23.64	19.99	24.98	26.56	18.14	17.84	13.13	17.89	21.79	9.87	19.47	19.51	35.28	40.35	18.15	53.72	17.90	4.83	14.35	27.24	21.51	20.88	15.73	28.51	24.05
Growth Rate (%) Month-on-Month		(9.86)	(10.54)	23.34	(9.53)	18.71	3.75	(7.73)	(6.19)	12.01	(3.10)	0.75	13.89		2.07	(7.19)	3.83	17.70	(8.95)	(7.76)	0.66	4.39	6.96	(3.59)	(3.55)	26.47	
Balance of Trade in Services (US\$ B)	15.90	1.46	1.41	1.65	1.78	0.68	1.02	2.01	1.72	1.47	1.91	1.66	1.42	18.18	0.78	1.56	1.33	1.05	0.69	1.12	1.22	1.35	1.28	1.45	1.39	1.36	14.58

Note:
Components may not add up to totals due to rounding.
P/ Preliminary
R/ Revised

Prepared by the BUREAU OF POLICY RESEARCH AND INNOVATION – DEPARTMENT OF TRADE AND INDUSTRY
Source: Bangko Sentral ng Pilipinas
As of 14 April 2025

TRADE IN SERVICES

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

Sectors*		2023 ^R	2024 ^P	% Share	% Growth
1	Other business services	23,293.10	24,666.21	47.46	5.89
2	Travel	9,118.41	9,708.64	18.68	6.47
3	Telecommunications, computer, and information services	7,098.06	8,085.43	15.56	13.91
4	Manufacturing services on physical inputs owned by others	4,919.89	4,908.53	9.44	(0.23)
5	Transport	3,063.11	3,566.54	6.86	16.44
6	Financial Services	303.50	439.89	0.85	44.94
7	Personal, cultural, and recreational services	168.51	227.46	0.44	34.98
8	Maintenance and repair services n.i.e.	100.17	108.24	0.21	8.06
9	Insurance and pension services	85.73	120.80	0.23	40.90
10	Construction	124.91	89.16	0.17	(28.62)
	Others	56.45	57.12	0.11	1.19
TOTAL SERVICES EXPORTS		48,331.84	51,978.00	100.00	7.54

Notes:

P/ Preliminary

R/ Revised

*Ranking according to 2024 performance; Components may not add up to totals due to rounding.

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

Source: Bangko Sentral ng Pilipinas

As of 14 April 2025

TRADE IN SERVICES

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

Sectors*		2023 ^R	2024 ^P	% Share	% Growth
1	Travel	6,653.13	12,745.70	34.08	91.57
2	Other business services	8,880.54	9,097.28	24.33	2.44
3	Transport	7,443.29	7,437.06	19.89	(0.08)
4	Financial Services	1,633.17	2,448.36	6.55	49.91
5	Telecommunications, computer, and information services	1,935.30	2,154.83	5.76	11.34
6	Insurance and pension services	1,989.39	2,027.31	5.42	1.91
7	Charges for the use of intellectual property n.i.e	451.86	443.11	1.18	(1.94)
8	Government goods and services n.i.e.	358.20	376.47	1.01	5.10
9	Construction	424.92	288.09	0.77	(32.20)
10	Maintenance and repair services n.i.e.	253.08	239.36	0.64	(5.42)
	Others	126.02	140.70	0.38	11.65
TOTAL SERVICES IMPORTS		30,148.89	37,398.27	100.00	24.05

Notes:

P/ Preliminary

R/ Revised

*Ranking according to 2024 performance; Components may not add up to totals due to rounding.

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

Source: Bangko Sentral ng Pilipinas

As of 14 April 2025