

Philippines External Trade, July 2023

On slippery pole...

In July 2023, exports decline after two months of growth (July 2023: -1.2% YoY; June 2023: +0.9% YoY) as imports fell for the sixth month (July 2023: -15.3% YoY; June 2023: -15.0% YoY) causing wider trade deficit (July 2023: -USD4.2b; June 2023: -USD3.9b). Exports and imports shrank -8.2% YoY and -9.1% YoY and trade deficit was -USD32.2b in 7M2023. We expect full-year exports and imports to drop -5% (2022: -5.7%) and -6% (2022: +17.4%) and trade deficit of -USD54b (2022: -USD58.2b).

Agri & minerals losses offset manufacturing gains

Manufacturing exports posted third consecutive month of growth (July 2023: +1.6% YoY; June 2023: +5.2% YoY; May 2023: +4.5% YoY) reflecting the same trend in electronic shipments (July 2023: +7.7% YoY; June 2023: +12.0% YoY; May 2023: +6.7% YoY) amid declines in non-electronics manufacturing exports (July 2023: -11.4% YoY; June 2023: -8.8% YoY).

Non-manufacturing exports were the drag on headline exports i.e. agriculture and mineral exports. Agriculture exports contracted (July 2023: -15.0% YoY; June 2023: +5.8% YoY) as decline in coconut products (July 2023: -36.2% YoY; June 2023: -49.7% YoY) offset growth in fruits & vegetables (July 2023: +12.4% YoY; June 2023: +5.9% YoY). Exports of mineral products shrank further (July 2023: -11.9% YoY; June 2023: -14.8% YoY; May 2023: +13.5% YoY) due to lower shipments of iron ore (July 2023: -59.6% YoY; June 2023: -21.5% YoY) and other minerals (July 2023: -26.4% YoY; June 2023: -38.5% YoY) despite higher overseas sales of copper metals (July 2023: +18.4% YoY; June 2023: +38.5% YoY) and gold (July 2023: +3.7% YoY; June 2023: -21.5% YoY).

Commodity-related declines in imports

Imports posted its sixth straight month of decline, mainly on lower imports of Mineral Fuels, Lubricant & Related Materials (July 2023: -34.4% YoY; June 2023: -42.7% YoY) and Raw Materials & Intermediate Goods (July 2023: -21.9% YoY; June 2023: -15.3% YoY) - reflecting softer commodity prices so far this year relative to last year's surge that was triggered by the Russia-Ukraine war - amid mixed trends in imports of Consumer Goods (July 2023: +5.9% YoY; June 2023: +0.2% YoY) and Capital Goods (July 2023: -3.9% YoY; June 2023: -1.2% YoY).

Full-year external trade to shrink but monthly decline easing later this year

We expect full-year exports and imports to shrink -5.0% (2022: +5.7%) and -6.0% (2022: +17.4%) resulting in -USD54b trade deficit (2022: -USD58.2b).

Weaker exports this year reflects slower global economic growth (2023E: +2.7%; 2022: +3.5%), especially the impact from the downturns in major advanced economies, as reflected by the lower shipments to US (7M 2023: -10.5% YoY; 2022: +4.2%) and stagnating exports to EU (7M 2023: +0.4% YoY; 2022: +8.3%) as well as the impact of China's underwhelming post-pandemic recovery (7M 2023: -0.7% YoY; 2022: -5.1%). Positively, trends in monthly electronics manufacturing exports signal the worst is over for the segment that makes up more than half of total exports. Meanwhile, imports decline as global economic slowdown dampening commodity prices year-to-date as well as softer domestic demand hence Philippines' economic growth (2023E: +5.5%; 2022: +7.6%). But recent rise in prices of key commodity imports like crude oil and rice, together with dissipating high-base effect especially in 4Q 2023, are expected to ease - even reverse - the YoY monthly imports decline later this year.

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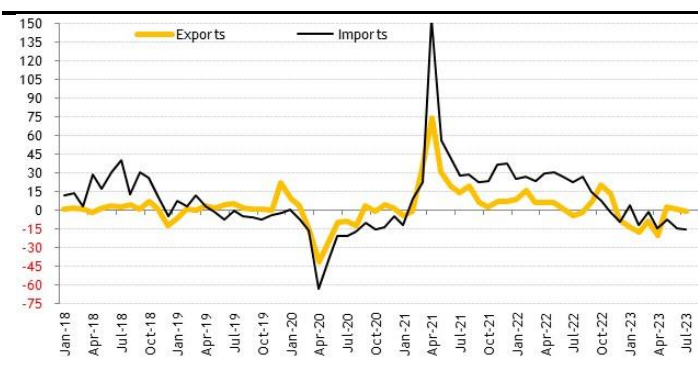
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Figure 1: Philippines' External Trade

	Feb-23	Mar-23	Apr-23	May-23	June-23	July-23	7M 2023	2022
Exports (USD b)	5.1	6.5	4.9	6.5	6.7	6.1	41.1	79.0
(% YoY)	(18.1)	(9.1)	(20.2)	2.4	0.9	(1.2)	(8.2)	5.7
(% MoM)	(3.3)	28.6	(24.9)	32.0	3.5	(8.3)	-	-
Imports (USD b)	9.0	11.6	9.7	10.9	10.6	10.3	73.3	137.2
(% YoY)	(11.8)	(1.2)	(15.0)	(8.1)	(15.0)	(15.3)	(9.1)	17.4
(% MoM)	(18.3)	29.5	(16.2)	12.0	(2.5)	(2.8)	-	-
Trade Balance (USD b)	(3.9)	(5.1)	(4.8)	(4.4)	(3.9)	(4.2)	(32.2)	(58.2)

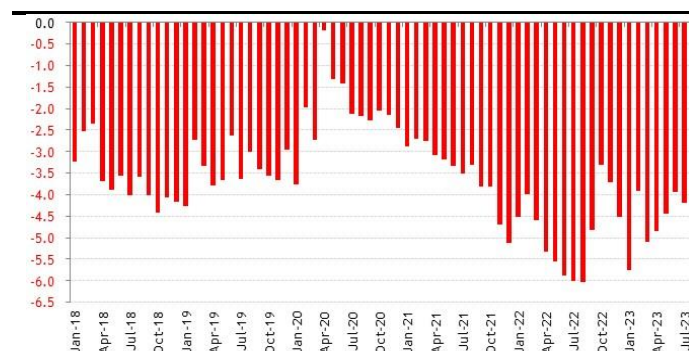
Source: Philippines Statistics Authority (PSA)

Figure 2: Exports & Imports (% YoY)



Source: CEIC

Figure 3: Trade Balance (USD b)



Source: CEIC

Figure 4: Breakdown of Philippines Export by Key Products & Markets (USD, % YoY)

	<u>% Share</u> <u>2022</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>June-23</u>	<u>July-23</u>	<u>7M 2023</u>	<u>2022</u>
By Key Products								
Manufactured Products	81.1%	(9.8)	(16.5)	4.5	5.2	1.6	()6.2	4.7
Electronic Products	57.8%	(12.1)	(17.9)	6.7	12.0	7.7	(6.4)	7.2
Agriculture Products	7.5%	(18.9)	(39.1)	(26.1)	5.8	(15.0)	(26.0)	12.6
Mineral Products	9.2%	(3.6)	(34.0)	13.5	(14.8)	(11.9)	(12.2)	8.2
By Key Markets								
US	15.7%	(19.9)	(25.3)	7.8	6.9	(1.5)	(10.5)	4.2
Japan	14.1%	(5.9)	(21.8)	3.3	(8.0)	(4.7)	(5.9)	3.8
China	13.9%	20.1	(20.7)	23.1	15.0	(5.2)	(0.7)	(5.1)
Hong Kong	13.3%	(40.2)	(18.4)	(25.8)	15.9	3.7	(18.4)	5.5
Singapore	6.2%	(12.3)	(34.9)	(27.0)	(35.1)	(29.9)	(26.8)	17.0
Thailand	4.3%	(26.2)	(20.1)	(7.5)	(31.6)	(18.6)	(19.1)	(2.2)
South Korea	4.0%	14.5	18.9	15.7	4.4	(11.6)	5.8	21.5
Taiwan	3.8%	(16.6)	(28.4)	(1.1)	(15.7)	(9.1)	(14.2)	17.4
Netherlands	3.7%	(2.6)	(25.8)	(2.0)	59.4	69.5	8.1	30.5
Germany	3.5%	3.2	(0.6)	27.2	(4.8)	(6.6)	(1.4)	(5.4)

Sources: PSA

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