

Philippines External Trade, Aug 2023

Exports stage rebound as imports stay grounded

In Aug 2023, exports rebounded (Aug 2023: +4.2% YoY; July 2023: -0.9% YoY), imports fell for the seventh month (Aug 2023: -13.1% YoY; July 2023: -15.2% YoY) and trade deficit was little changed (Aug 2023: -USD4.1b; July 2023: -USD4.2b). 8M 2023, exports and imports shrank -6.6% YoY and -9.6% YoY, and trade deficit was -USD36.3b. Maintain our full-year outlook of exports and imports drops of -5% (2022: -5.7%) and -6% (2022: +17.4%) with trade deficit of -USD54b (2022: -USD58.2b).

Export rebounded on manufacturing & mining gains

Manufacturing exports posted fourth consecutive month of growth (Aug 2023: +3.6% YoY; July 2023: +1.6% YoY) reflecting the same trend in electronic shipments (Aug 2023: +6.1% YoY; July 2023: +7.7% YoY) amid decline in non-electronics manufacturing exports (Aug 2023: -3.4% YoY; July 2023: -11.4% YoY).

Exports of mineral products rebounded (Aug 2023: +57.1% YoY; July 2023: -11.9% YoY) on surges in copper metals (Aug 2023: +414.0% YoY; July 2023: +18.4% YoY) and gold (Aug 2023: +170.3% YoY; July 2023: +3.7% YoY) plus rebounds in copper concentrates (Aug 2023: +11.9% YoY; July 2023: -98.4% YoY) and other minerals (Aug 2023: +11.6% YoY; July 2023: -26.4% YoY).

Agriculture exports contracted (Aug 2023: -21.7% YoY; July 2023: -15.0% YoY) on declines in exports of coconut products (Aug 2023: -37.0% YoY; July 2023: -36.2% YoY) and fruits & vegetables (Aug 2023: -9.8% YoY; July 2023: +12.4% YoY).

Declines in imports persist

Imports posted its seventh straight month of decline on lower imports of Mineral Fuels, Lubricant & Related Materials (Aug 2023: -6.4% YoY; July 2023: -34.4% YoY), Raw Materials & Intermediate Goods (Aug 2023: -18.9% YoY; July 2023: -21.9% YoY) and Capital Goods (Aug 2023: -19.3% YoY; July 2023: -3.9% YoY) amid continued rise in imports of Consumer Goods (Aug 2023: +4.0% YoY; July 2023: +5.9% YoY).

Full-year external trade to shrink but monthly decline - especially imports - 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/slower shipments to US (8M 2023: -8.5% YoY; 2022: +4.2%) and EU (8M 2023: +1.7% YoY; 2022: +8.3%) as well as China's underwhelming post-pandemic recovery (8M 2023: -0.6% YoY; 2022: -5.1%). Positively, the above-mentioned trend in monthly electronics exports signal the worst is over for the largest export products i.e. well over half of total exports.

Meanwhile, imports decline as global economic slowdown dampens 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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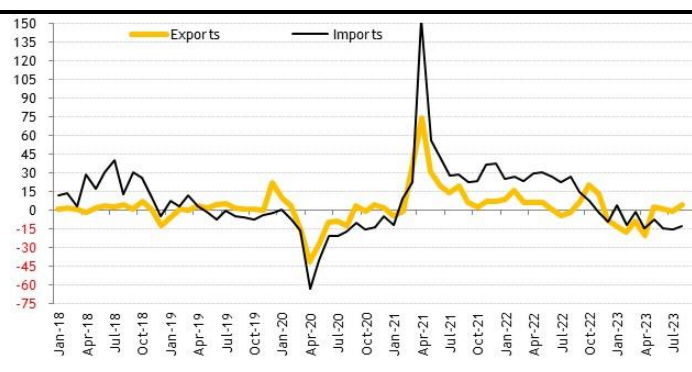
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Figure 1: Philippines' External Trade

	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23	8M 2023	2022
Exports (USD b)	6.5	4.9	6.5	6.7	6.2	6.7	47.8	79.0
(% YoY)	(9.1)	(20.2)	2.4	0.9	(0.9)	4.2	(6.6)	5.7
(% MoM)	28.6	(24.9)	32.0	3.5	(8.0)	8.7	-	-
Imports (USD b)	11.6	9.7	10.9	10.6	10.3	10.8	84.1	137.2
(% YoY)	(1.2)	(15.0)	(8.1)	(15.0)	(15.2)	(13.1)	(9.6)	17.4
(% MoM)	29.5	(16.2)	12.0	(2.5)	(2.6)	4.5	-	-
Trade Balance (USDb)	(5.1)	(4.8)	(4.4)	(3.9)	(4.2)	(4.2)	(36.3)	(58.2)

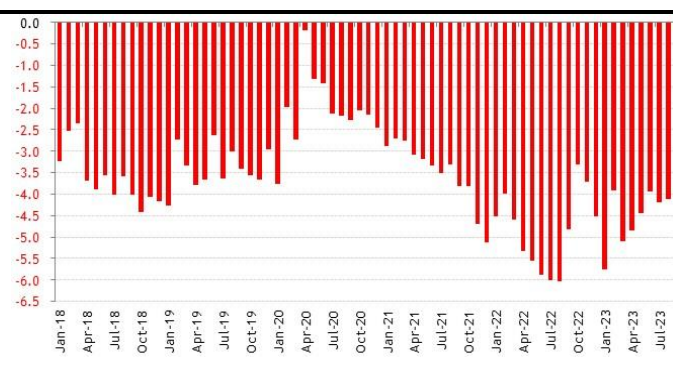
Source: Philippines Statistics Authority (PSA)

Figure 2: Exports & Imports (% YoY)



Source: CEIC

Figure 3: Trade Balance (USDb)



Source: CEIC

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

	% Share 2022	Apr-23	May-23	June-23	July-23	Aug-23	8M 2023	2022
By Key Products								
Manufactured Products	81.1%	(16.5)	4.5	5.2	1.6	3.6	(4.9)	4.7
Electronic Products	57.8%	(17.9)	6.7	12.0	7.7	6.1	(4.8)	7.2
Agriculture Products	7.5%	(39.1)	(26.1)	5.8	(15.0)	(21.7)	(25.5)	12.6
Mineral Products	9.2%	(34.0)	13.5	(14.8)	(11.9)	57.1	(5.8)	8.2
By Key Markets								
	% Share 2022	Apr-23	May-23	June-23	July-23	Aug-23	8M 2023	2022
US	15.7%	(25.3)	7.8	6.9	(1.5)	4.6	(8.5)	4.2
Japan	14.1%	(21.8)	3.3	(8.0)	(4.7)	(3.5)	(5.6)	3.8
China	13.9%	(20.7)	23.1	15.0	(5.2)	(0.2)	(0.6)	(5.1)
Hong Kong	13.3%	(18.4)	(25.8)	15.9	3.7	19.4	(14.1)	5.5
Singapore	6.2%	(34.9)	(27.0)	(35.1)	(29.9)	(20.0)	(25.9)	17.0
Thailand	4.3%	(20.1)	(7.5)	(31.6)	(18.6)	(1.0)	(17.0)	(2.2)
South Korea	4.0%	18.9	15.7	4.4	(11.6)	14.7	8.2	21.5
Taiwan	3.8%	(28.4)	(1.1)	(15.7)	(9.1)	(5.2)	(13.0)	17.4
Netherlands	3.7%	(25.8)	(2.0)	59.4	69.5	46.4	12.4	30.5
Germany	3.5%	(0.6)	27.2	(4.8)	(6.6)	(5.5)	(1.9)	(5.4)

Sources: PSA

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