

Philippines External Trade, Sep 2023

Exports reversed into decline as imports remained weak

In Sep 2023, exports reversed into decline of -6.3% YoY (Aug 2023: +4.2% YoY), imports fell for the eighth month by -14.7% YoY (Aug 2023: -13.0% YoY) and trade deficit narrowed to -USD3.5b (Aug 2023: -USD4.1b). 3Q 2023 exports and imports shrank -1.2% YoY (2Q 2023: -5.4% YoY) and -14.3% YoY (2Q 2023: -12.7% YoY) while trade deficit eased to -USD11.8b (2Q 2023: -USD13.2b). 9M 2023, exports and imports fell -6.6% YoY and -10.2% YoY, and trade deficit was -USD39.8b. Adjusted our 2023 exports, imports and trade surplus forecasts to -6% (from -5%; 2022: +5.7%), -7.3% (from -6%; 2022: +17.4%) and -USD53b (from USD54b; 2022: -USD58.2b).

Exports slipped on manufacturing & agriculture

After four straight months of gains, manufacturing exports slipped (Sep 2023: -8.2% YoY; Aug 2023: +3.6% YoY) reflecting the reversal in electronic shipments (Sep 2023: -9.4% YoY; Aug 2023: +6.1% YoY) amid further decline in non-electronics manufacturing exports (Sep 2023: -4.4% YoY; Aug 2023: -3.4% YoY).

Agriculture exports contraction continued but at a slower pace (Sep 2023: -7.5% YoY; Aug 2023: -21.7% YoY) primarily on lower exports of coconut products (Sep 2023: -17.9% YoY; Aug 2023: -37.0% YoY) and fruits & vegetables (Sep 2023: -1.0% YoY; Aug 2023: -9.8% YoY).

Exports of mineral products bucked the trend (Sep 2023: +14.4% YoY; Aug 2023: +57.1% YoY) thanks to gains in copper metals (Sep 2023: +14.1% YoY; Aug 2023: +414.0% YoY), copper concentrates (Sep 2023: +158.8% YoY; Aug 2023: +11.9% YoY) and gold (Sep 2023: +72.6% YoY; Aug 2023: +170.3% YoY)

Imports decline persist

Imports posted its eighth straight month of decline on broad-based contractions in all major categories i.e. Mineral Fuels, Lubricant & Related Materials (Sep 2023: -27.5% YoY; Aug 2023: -6.4% YoY), Raw Materials & Intermediate Goods (Sep 2023: -17.6% YoY; Aug 2023: -18.9% YoY); Capital Goods (Sep 2023: -11.2% YoY; Aug 2023: -19.3% YoY); and Consumer Goods (Sep 2023: -1.9% YoY; Aug 2023: +4.0% YoY).

Adjusted full-year external trade forecasts

We expect full-year exports and imports to shrink by revised -6% (-5.0% previously; 2022: +5.7%) and -7.3% (-6.0% previously; 2022: +17.4%) to result in trade deficit of -USD53b (-USD54b previously; 2022: -USD58.2b).

Weaker exports this year reflects the effect of global economic growth downturn (2023E: +3.3%; 2022: +3.5%) as well as shift in global consumer spending to services from goods, especially in the major advanced economies, as reflected by the lower shipments to US (9M 2023: -8.7% YoY; 2022: +4.2%) and tepid exports growth to EU (9M 2023: +0.5% YoY; 2022: +8.3%), compounded by China's underwhelming post-pandemic recovery, hence shipments (9M 2023: +1.2% YoY; 2022: -5.1%). Positively, the trend in monthly electronics exports - growth in four of the last five months up to Sep 2023 - signal the worst is over for the largest export products.

Meanwhile, imports decline amid softer domestic demand hence Philippines' economic growth (2023E: +5.2%; 2022: +7.6%), but dissipating high-base effect is expected to ease the YoY monthly imports in 4Q 2023.

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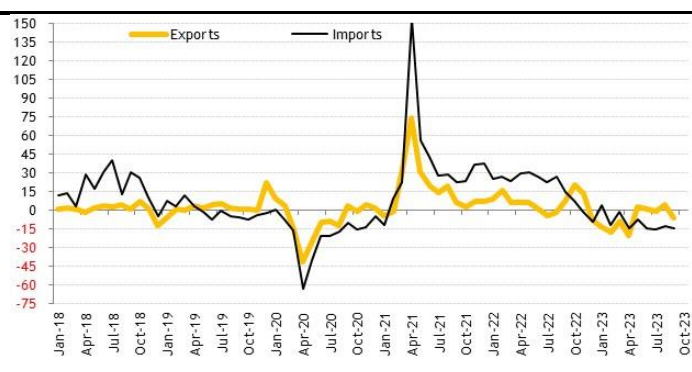
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Figure 1: Philippines' External Trade

	Apr-23	May-23	June-23	July-23	Aug-23	Sep-23	9M 2023	2022
Exports (USD b)	4.9	6.5	6.7	6.2	6.7	6.7	54.5	79.0
(% YoY)	(20.2)	2.4	0.9	(0.9)	4.2	(6.3)	(6.6)	5.7
(% MoM)	(24.9)	32.0	3.5	(8.0)	8.7	0.4	-	-
Imports (USD b)	9.7	10.9	10.6	10.3	10.8	10.2	94.4	137.2
(% YoY)	(15.0)	(8.1)	(15.0)	(15.2)	(13.0)	(14.7)	(10.2)	17.4
(% MoM)	(16.2)	12.0	(2.5)	(2.6)	4.5	(5.5)	-	-
Trade Balance (USD b)	(4.8)	(4.4)	(3.9)	(4.2)	(4.2)	(3.5)	(39.8)	(58.2)

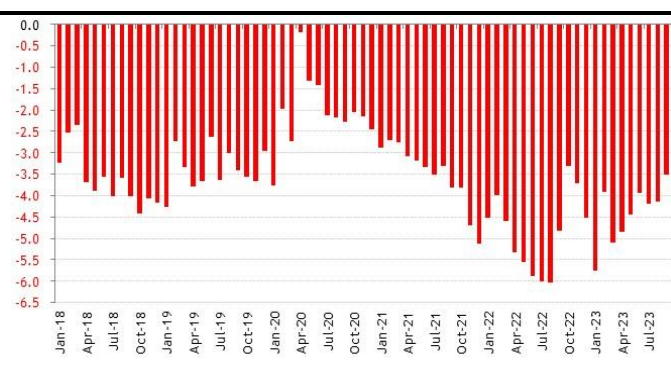
Source: Philippines Statistics Authority (PSA)

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>May-23</u>	<u>June-23</u>	<u>July-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>9M 2023</u>	<u>2022</u>
By Key Products								
Manufactured Products	81.1%	4.5	5.2	1.6	3.6	(8.2)	(5.3)	4.7
Electronic Products	57.8%	6.7	12.0	7.7	6.1	(9.4)	(5.5)	7.2
Agriculture Products	7.5%	(26.1)	5.8	(15.0)	(21.7)	(7.5)	(23.9)	12.6
Mineral Products	9.2%	13.5	(14.8)	(11.9)	57.1	14.4	(3.9)	8.2
By Key Markets								
	<u>% Share</u> <u>2022</u>	<u>May-23</u>	<u>June-23</u>	<u>July-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>9M 2023</u>	<u>2022</u>
US	15.7%	7.8	6.9	(1.5)	4.6	(9.8)	(8.7)	4.2
Japan	14.1%	3.3	(8.0)	(4.7)	(3.5)	(11.7)	(6.3)	3.8
China	13.9%	23.1	15.0	(5.2)	(0.2)	16.3	1.2	(5.1)
Hong Kong	13.3%	(25.8)	15.9	3.7	19.4	(21.4)	(16.1)	5.5
Singapore	6.2%	(27.0)	(35.1)	(29.9)	(20.0)	(27.5)	(21.6)	17.0
Thailand	4.3%	(7.5)	(31.6)	(18.6)	(1.0)	(22.3)	(17.6)	(2.2)
South Korea	4.0%	15.7	4.4	(11.6)	14.7	17.5	9.2	21.5
Taiwan	3.8%	(1.1)	(15.7)	(9.1)	(5.2)	11.0	(10.0)	17.4
Netherlands	3.7%	(2.0)	59.4	69.5	46.4	(3.0)	10.4	30.5
Germany	3.5%	27.2	(4.8)	(6.6)	(5.5)	(13.7)	(3.4)	(5.4)

Sources: PSA

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