



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

June 28, 2021

PRESS RELEASE

REF: USEC GIL BELTRAN

Chief Economist

Department of Finance

Email: gbeltran@dof.gov.ph

Economic Bulletin on Merchandise Trade

- Philippine external merchandise trade in April totaled \$14.16 billion, up by 107.5% from the same month last year.
- For the first four months of 2021, total merchandise trade topped \$57.83 billion, up by 20.7% from the same period of last year. This is short by just 1.3% from the same period in 2019, the last normal year before the pandemic. Year-to-date export value is 5.1% greater than its pre-pandemic level while import value is 5.2% lower.

DOF View

- The arrival of additional vaccine supplies and the commencement of the vaccination for economic frontliners will help the country sustain the gains in containing the virus and eventually on the way to economic recovery.

Table 1 Monthly Philippine Merchandise Trade (US\$ Million)

	Monthly			Cumulative		
	Total Trade	Imports	Exports	Total Trade	Imports	Exports
January						
2019	14,858	9,565	5,293	14,858	9,565	5,293
2020	15,359	9,557	5,802	15,359	9,557	5,802
2021 ^r	13,950	8,425	5,525	13,950	8,425	5,525
February						
2019	13,237	7,985	5,252	28,095	17,550	10,545
2020	12,833	7,400	5,432	28,191	16,957	11,234
2021 ^r	13,420	8,063	5,357	27,369	16,488	10,882
March						
2019	15,397	9,366	6,031	43,492	26,916	16,576
2020	12,884	7,805	5,079	41,075	24,762	16,313
2021 ^r	16,296	9,524	6,772	43,665	26,011	17,654
April						
2019	15,103	9,451	5,652	58,595	36,367	22,228
2020	6,827	3,507	3,320	47,902	28,269	19,633
2021 ^p	14,163	8,449	5,715	57,829	34,460	23,368

Notes: Total Trade = Imports + Exports; r – revised; p - preliminary

Source: PSA

Table 2 Growth in Monthly Philippine Merchandise Trade (%)

	Monthly			Cumulative		
	Total Trade	Imports	Exports	Total Trade	Imports	Exports
January						
2019	2.20	7.68	(6.42)	2.20	7.68	(6.42)
2020	3.37	(0.09)	9.61	3.37	(0.09)	9.61
2021 ^r	(9.17)	(11.84)	(4.77)	(9.17)	(11.84)	(4.77)
February						
2019	1.91	2.87	0.50	2.06	5.44	(3.10)
2020	(3.05)	(7.32)	3.44	0.34	(3.38)	6.54
2021 ^r	4.58	8.95	(1.39)	(2.91)	(2.77)	(3.14)
March						
2019	7.00	11.97	0.10	3.76	7.62	(1.96)
2020	(16.32)	(16.67)	(15.78)	(5.56)	(8.00)	(1.58)
2021 ^r	26.48	22.02	33.33	6.31	5.05	8.22
April						
2019	3.01	2.95	3.11	3.56	6.37	(0.72)
2020	(54.80)	(62.89)	(41.26)	(18.25)	(22.27)	(11.67)
2021 ^p	107.46	140.91	72.13	20.72	21.90	19.03

Notes: Total Trade = Imports + Exports; r – revised; p - preliminary

Source: PSA

-oOo-