

SPECIAL RELEASE

Foreign Trade Statistics La Union Ports: 1st Semester 2023

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Table A. Summary of External Trade Performance
La Union: 1st and 2nd Quarter of 2023

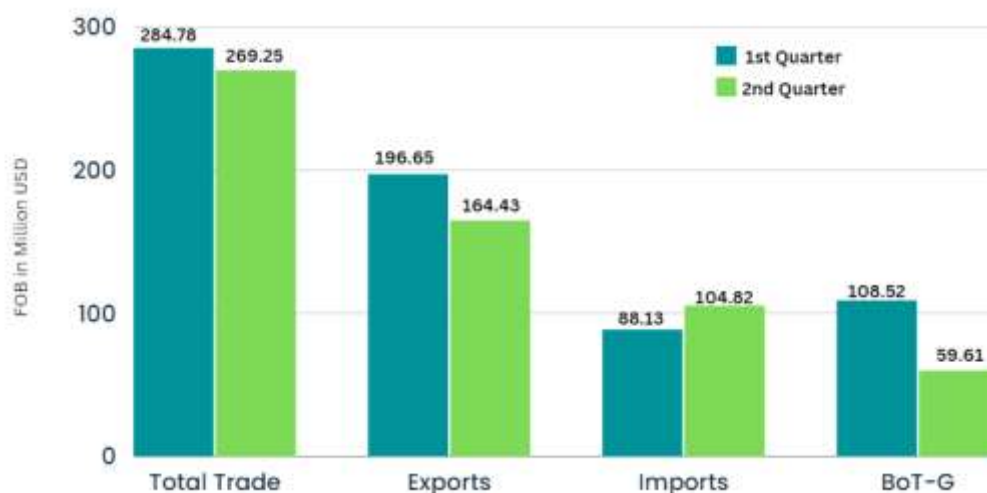
INDICATOR	1st Qtr 2023 FOB Value (in million USD)	2nd Qtr 2023 FOB Value (in million USD)	Total (Q1 + Q2) FOB Value (in million USD)	Quarter-on- Quarter Growth (%)
Total Trade	284.78	269.25	554.03	-5.45
Balance of Trade	108.52	59.61	168.13	-45.07
Exports	196.65	164.43	361.08	-16.38
Imports	88.13	104.82	192.95	18.94

Source: Philippine Statistics Authority

In 2nd quarter of 2023, the total external trade of goods imported and exported at the ports in La Union amounted to USD 269.25 Million, a decrease of 5.45 percent compared with the 1st quarter of 2023 figure of USD 284.78 Million.

Of the total external trade in La Union for the 1st Semester of 2023, 65.17 percent were exported goods, while the rest were imported goods.

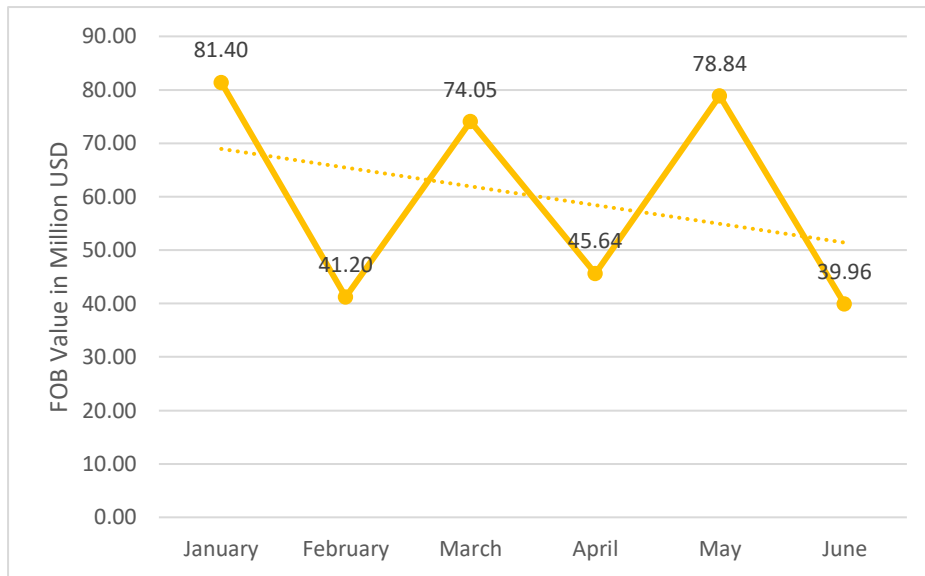
Figure 1. Value of the Export and Import Statistics
La Union: 1st and 2nd Quarter of 2023



Source: Philippine Statistics Authority

The Balance of Trade in Goods (BoT-G) for the 2nd quarter of 2023 amounted to USD 59.61 Million, indicating a trade deficit with a quarterly decrease of 45.07 percent compared with the recorded BoT-G in the 1st quarter of 2023 at USD 108.52 Million. (Figure 1 and Table A)

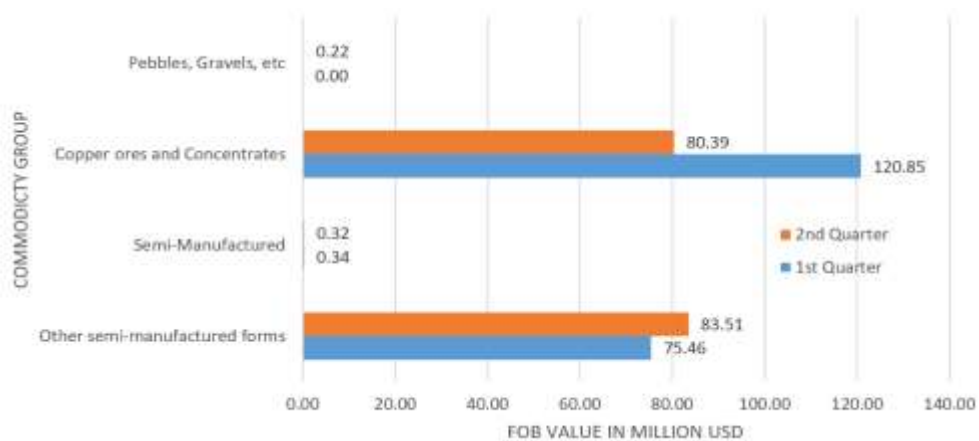
Figure 2. Trend Line of the FOB Value of Exports
La Union: January 2023 – June 2023



Source: Philippine Statistics Authority

During the 1st semester of 2023, the total export sales on the goods exported at the ports of La Union posted a significant downward trend line which indicates a decrease in the sales for the 1st and 2nd quarters. The highest FOB value during the 1st semester of 2023 was recorded in January which amounted to USD 81.40 Million while the smallest value was recorded in June amounting to USD 39.96 Million.

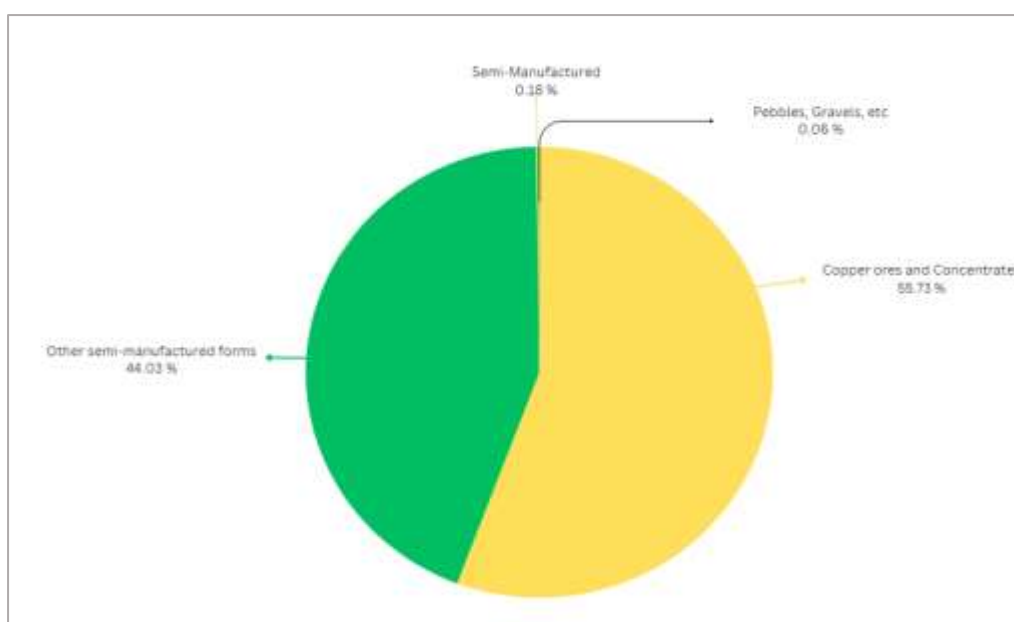
Figure 3. FOB Value by Commodity Group
La Union: 1st and 2nd Quarter of 2023



Source: Philippine Statistics Authority

In the 1st quarter of 2023, copper ores and concentrates yielded the highest sale amounting to USD 120.85 Million while other semi-manufactured forms yielded the highest sale for the 2nd quarter amounting to USD 83.51 Million or 23.12 percent of the total FOB value for the period covered. (Figure 3)

Figure 4. Percent Distribution for Goods Distributed by Commodity Group
La Union: 1st Semester of 2023



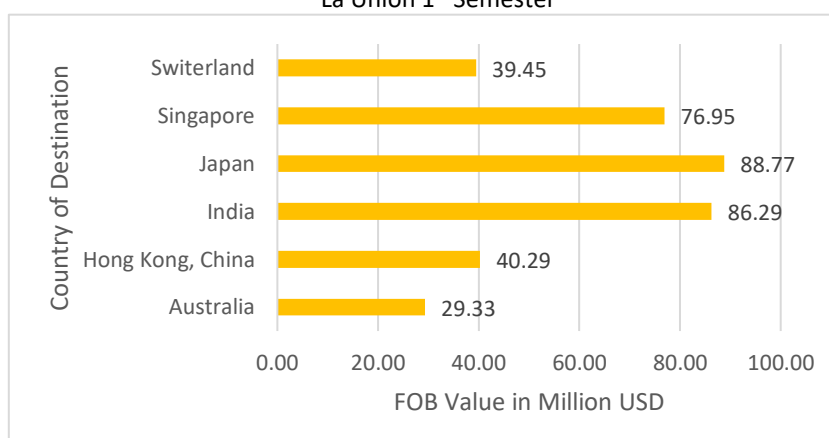
Source: Philippine Statistics Authority

By commodity group, Copper Ores and Concentrates yielded the highest export sales amounting to USD 20.12 Million during the 1st semester of 2023 accounting to 55.73 percent of the total export sales. On the other hand, Pebbles, Gravels, etc. recorded the lowest export sales or 0.06 percent of the export sales amounting to USD 0.22 Million.

Japan accounts for 24.58 percent of the total export sales

In 1st semester of 2023, Japan's total export sales amounted to USD 88.77 million or 24.58 percent of the total export sales making Japan the lead partner in export trades while Australia yielded the smallest sales amounting to USD 29.33 Million or 8.12 percent of the total export sales. (Figure 5)

Figure 5. Value of Exported Goods by Country of Destination
La Union 1st Semester

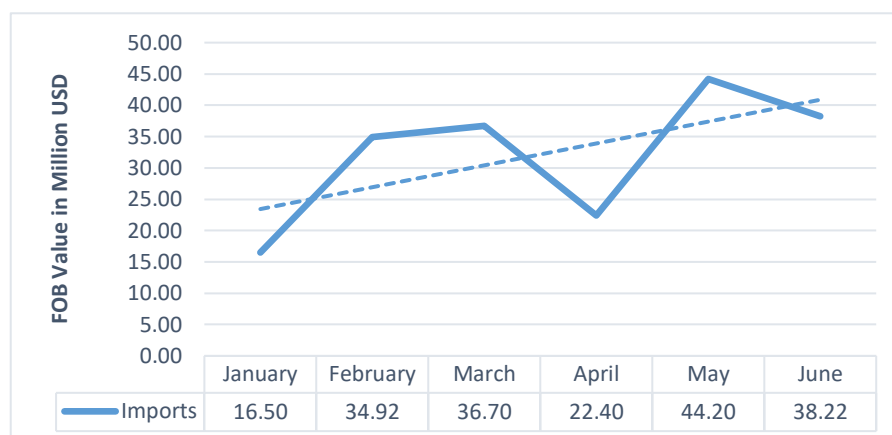


Source: Philippine Statistics Authority

The total value of imported goods posted a significant upward trend line during the 1st semester of 2023 which indicates an increase in the value of the imported goods. The

highest FOB value recorded for the period was during the month of May at USD 44.20 Million while the smallest value was recorded in January at USD 16.50 Million.

Figure 6: Trend Line of the FOB Value of Imports
La Union: 1st Semester of 2023



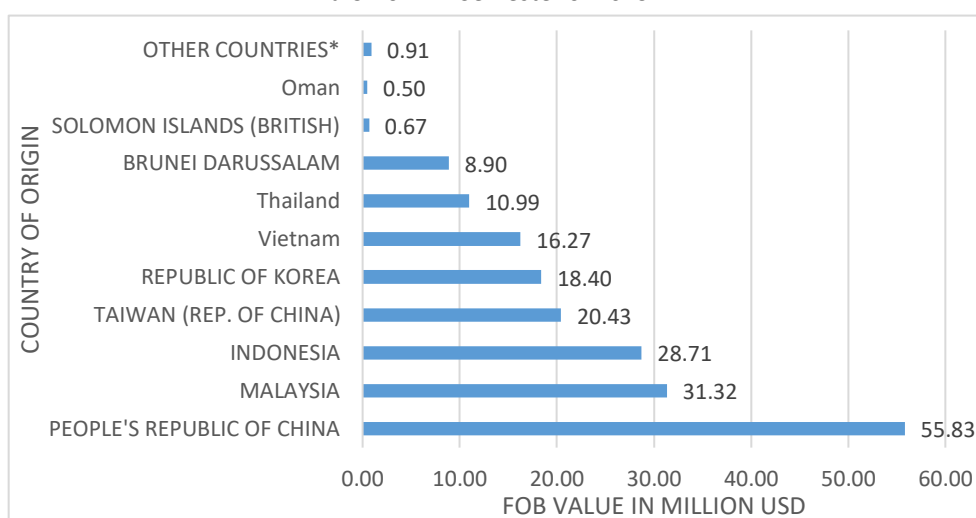
Source: Philippine Statistics Authority

People’s Republic of China was the province’s biggest supplier of imported goods at USD 55.83 Million contributing 28.93 percent to the province’s total in 1st semester of 2023. (Figure 7)

Including the People’s Republic of China, the list below completes the top five major import trading partners for the covered period with their corresponding import values and percent shares to the total imports.

- a. Malaysia, USD 31.32 Million (16.23%)
- b. Indonesia, USD 28.71 Million (14.88%)
- c. Taiwan (Rep. of China), USD 20.43 Million (10.59%)
- d. Republic of Korea, USD 18.40 (9.54%)

Figure 7. FOB Value of Imports by Country of Origin
La Union: 1st Semester of 2023



* - Other Countries include Japan, Australia, United States of America, Singapore, and Italy

Source: Philippine Statistics Authority

Scope and Coverage

The Philippine Statistics Authority (PSA) serves as a central statistical authority of the Philippine Government that compiles and generates data for Foreign Trade Statistics which relates to the movement of goods between the Philippines and other countries and areas by sea or air.

For this publication, the scope and coverage are the foreign trade activities that occurred within the Province of La Union.

Source of Information

Data were taken from the official website of the Philippine Statistics Authority (PSA), psa.gov.ph.

Limitation

Data on Foreign Trade Statistics refer to the foreign trade activities that occurred within the Province of La Union during the 1st Semester of 2023.

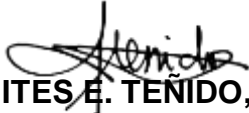
Definition of Terms

Balance of Trade (BoT) refers to the difference between the exports and imports of goods. A positive value indicates a favorable trade balance while a negative value indicates an unfavorable trade balance.

Exports refer to all goods leaving the country, which are properly cleared through customs. A distinction, however, is made between exports for goods grown, mined, or manufactured in the Philippines (domestic exports) and exports of imported goods that do not undergo physical and/or chemical transformation in the Philippines (re-exports).

Imports refer to all articles, wares, goods, or merchandise of every kind or class entering the jurisdiction of the Philippines from any foreign port, either with intent to unload therein, or which, after such entering, are assumed therein, or incorporated in the general mass or property of the Philippines.

Free on Board (FOB) This term means that the seller's obligation to deliver is fulfilled when the goods have passed over the ship's rail at the named port of shipment. This means that the buyer has to bear all costs and risks of loss or damage to the goods from that point.



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