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Philippines

The United States and the Philippines have had a very close trade relationship for more than a hundred years. We meet regularly with the Philippines under the auspices of the [1989 bilateral Trade and Investment Framework Agreement \(TIFA\)](#) to address outstanding bilateral issues and coordinate on bilateral, regional, and multilateral issues. Under the TIFA, the United States and the Philippines also have signed agreements on customs administration and trade facilitation (2010), cooperation on stopping illegal transshipments of textiles and apparel (2006), and implementation of minimum access commitments by the Philippines (1998). The latest information regarding significant trade barriers can be found in the 2021 National Trade Estimate Report, see [here](#).

Philippines Trade & Investment Summary

U.S. goods and services trade with Philippines totaled an estimated \$36.1 billion in 2022. Exports were \$12.8 billion; imports were \$23.3 billion. The U.S. goods and services trade deficit with Philippines was \$10.4 billion in 2022.

U.S. goods exports to Philippines in 2022 were \$9.3 billion, up 0.5 percent (\$50 million) from 2021 and up 15 percent from 2012. U.S. goods imports from Philippines totaled \$16.2 billion in 2022, up 15.4 percent (\$2.2 billion) from 2021, and up 69 percent from 2012. The U.S. goods trade deficit with Philippines was \$6.8 billion in 2022, a 44.8 percent increase (\$2.1 billion) over 2021.

U.S. exports of services to Philippines were an estimated \$3.5 billion in 2022, 48.6 percent (\$1.2 billion) more than 2021, and 35 percent greater than 2012 levels. U.S. imports of services from Philippines were an estimated \$7.1 billion in 2022, 38.7 percent (\$2.0 billion) more than 2021, and 91 percent greater than 2012 levels. Leading services exports from the U.S. to Philippines were in the travel, transportation, and technical and other services sectors. The United States had a services trade deficit of an estimated \$3.6 billion with Philippines in 2022, up 30.2 percent from 2021.

U.S. foreign direct investment (FDI) in Philippines (stock) was \$6.2 billion in 2022, a 15.7 percent increase from 2021. U.S. direct investment in Philippines is led by manufacturing, professional, scientific, and technical services, and wholesale trade.