



# Philippines, the Automotive Fastener Export Giant in ASEAN and 2022 Statistics

菲律賓-東盟汽扣出口大國及2022貿易分析

## • Introduction •

In recent years, the Philippines has silently but steadily asserted itself as a dominant player in the automotive fastener export market within the ASEAN region. The archipelagic nation, traditionally recognized for its natural beauty and diverse culture, is now making waves as a key contributor to the automotive supply chain. Despite being a relatively small player in the global automotive industry, the Philippines has carved a niche for itself in the production and export of automotive fasteners.

## • Philippine Export of Automotive Fasteners to the World •

| 2012       | 2013   | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    | 2020    | 2021    | 2022    |
|------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| 70,387     | 41,111 | 36,206 | 35,704 | 29,289 | 46,816 | 149,020 | 164,918 | 106,956 | 142,690 | 140,290 |
| YoY Growth | -42%   | -12%   | -1%    | -18%   | 60%    | 218%    | 11%     | -35%    | 33%     | -2%     |

Numbers are in 1,000 USD

The above table presents a comprehensive overview of the annual world imports from the Philippines in thousand USD from 2012 to 2022, along with the corresponding growth rates.

### Overall Trend

- A notable decrease in 2013 (-42%) marked a significant decline in Philippine automotive fastener export compared to the previous year.
- Subsequent years witnessed varying trends, with significant growths in 2017 (60%) and 2018 (218%), reaching 149 million USD.

### Periods of Decline and Growth

- The years 2013, 2014, 2015, and 2016 saw a decline in Philippine automotive fastener export, reflecting economic and trade dynamics during those periods. The most substantial decline occurred in 2013, attributed to various factors impacting international trade.

### Recovery and Peaks

The Philippines experienced a remarkable recovery in 2017, marked by a substantial increase in world imports. The peak in 2018, with a 218% growth rate, suggests a period of increased fastener producers' activities and global demand for Philippine automotive fasteners.

### Recent Trends and Stability

In the most recent years (2020-2022), the above table indicates a fluctuating pattern, with a decrease in 2020 followed by a subsequent increase in 2021, only to decrease slightly in 2022.



Despite the fluctuations, the overall trend suggests a level of stability in recent years, with a marginal 2% decrease in 2022 compared to 2021. The negative growth in 2020 (-35%) can be associated with the global economic slowdown caused by the COVID-19 pandemic, affecting trade worldwide. The subsequent recovery in 2021 and the slight decline in 2022 indicate the resilience of the Philippines in navigating challenging economic environments.

## What Happened in 2018

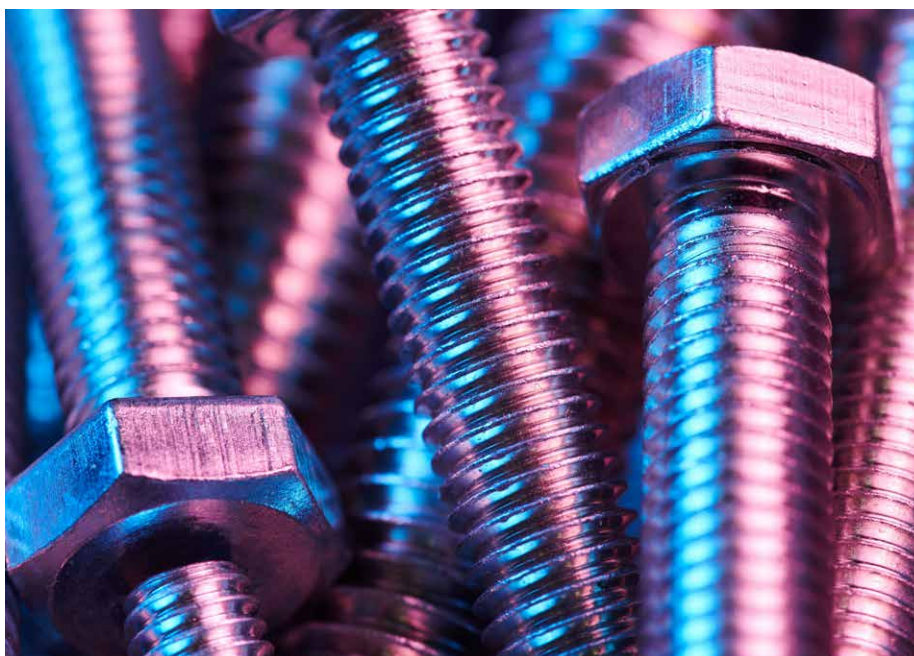
In 2018, Philippine automotive industry faced significant challenges, marking a departure from seven years of notable growth. The decline in car sales during that year was primarily attributed to various factors, including the implementation of the revised new vehicle excise tax as part of the TRAIN law. This adjustment led to higher inflation rates and a weakening peso, creating unfavourable conditions for the domestic automotive market. Amidst these challenges, fastener manufacturers found themselves in a predicament. The automotive market, once a robust driver of their production, experienced a downturn. Faced with the imperative to sustain operations and maintain production levels, fastener manufacturers turned to export as a viable solution. Unable to halt their manufacturing processes, exporting automotive fasteners became a strategic choice to navigate the complexities of the domestic automotive landscape in 2018.

## • Philippine Export of Automotive Fasteners to the ASEAN •

| 2012       | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019  | 2020 | 2021 | 2022  |
|------------|------|------|------|------|------|-------|-------|------|------|-------|
| 2,244      | 333  | 260  | 195  | 385  | 239  | 1,776 | 1,082 | 760  | 981  | 2,356 |
| YoY Growth | -85% | -22% | -25% | 97%  | -38% | 643%  | -39%  | -30% | 29%  | 140%  |

Numbers are in 1,000 USD

The above table provides insights into the annual values of automotive fastener exports from the Philippines to ASEAN, measured in thousand USD. The corresponding growth rates highlight the evolving trends in this specific trade relationship over the analyzed period.



### Initial Growth and Subsequent Decline

The analysis began in 2012 with an export value of 2,244 thousand USD; however, from 2013 to 2015, a substantial decline occurs, with negative growth rates of -85%, -22%, and -25%, respectively. This period reflects challenges or shifts in the regional automotive fastener market.

### Recovery and Peak

A notable recovery is observed in 2016, marked by a 97% growth rate, signalling a resurgence in the demand for Philippine automotive fasteners within ASEAN. The peak of this growth trajectory occurred in 2018, with an impressive 643% growth, indicating a significant rebound and a potential shift in market dynamics.

### Fluctuations in Recent Years

Subsequent years (2018-2020) witnessed fluctuations with negative growth rates, suggesting potential challenges or shifts in demand within the ASEAN market during this period. The year 2021 marked a positive turn with a 29% growth, indicating a renewed interest in Philippine automotive fasteners.

### Exceptional Growth in 2022

The most remarkable upswing occurred in 2022, with a growth rate of 140%, reaching an export value of 2,356 thousand USD. This outstanding growth might be attributed to various factors, such as increased demand, market dynamics, or strategic business initiatives.

## Factors Influencing Trends

The fluctuations in growth rates highlight the sensitivity of automotive fastener exports to various factors, including economic conditions, regional market demands, and potential shifts in the automotive industry.

## Potential Opportunities and Challenges

The positive growth in 2021 and the exceptional surge in 2022 suggest potential opportunities for the Philippine automotive fastener industry within the ASEAN market. Monitoring factors that contributed to the outstanding growth in 2022 can provide insights into potential opportunities and challenges that may shape future trade dynamics.

## What Happened in the Peak Times

**2016:** In 2016, vehicle sales in Thailand and Indonesia collectively reached 2 million units, driven by heightened local demand, increased purchasing capabilities, and substantial investments from Japanese automotive firms.

**2018:** Within the ASEAN region, passenger vehicle sales experienced a remarkable compound annual growth rate of 10.2 percent, surging to 3.1 million units in 2018 from 1.5 million units in 2011. Concurrently, commercial vehicle sales demonstrated robust growth at an annual rate of 9.8 percent, reaching 1.6 million units in 2018 compared to 780,000 units in 2011 (source: AAF). This upward trajectory underscores the expanding automotive market in the ASEAN region, propelled by factors such as rising consumer affluence and strategic investments.

**2021-2022:** In the period spanning from 2021 to 2022, automotive companies embarked on a journey of recovery following the unprecedented challenges posed by the global COVID-19 pandemic. Initially hit hard by disruptions in production, supply chain constraints, and dampened consumer demand, the automotive industry gradually regained its footing, that it is caused to improve Philippine fastener export.

Philippine automotive fastener producers have earned a reputation for reliability and quality within the ASEAN region, standing out as trusted entities in the automotive manufacturing landscape. Renowned for their commitment to precision engineering and adherence to international standards, these companies have become key contributors to the global automotive supply chain. Their consistent delivery of high-quality fasteners has solidified their standing as reliable partners, garnering recognition both within the ASEAN community and on the world stage. ■

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