



PRESS RELEASE

EASTERN VISAYAS POSTS 63.72% DECLINE IN TRADE BALANCE IN JANUARY 2021

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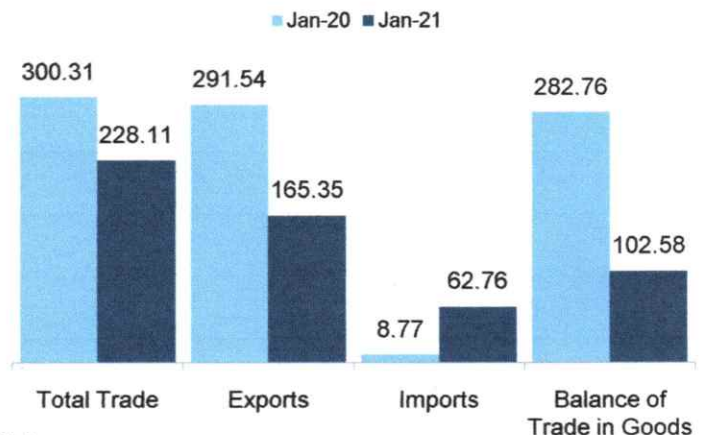
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Eastern Visayas recorded a 24.04 percent decline in total trade in goods, from USD 300.31 million in January 2020 to USD 228.11 in January 2021.

Total value of exports dropped by 43.28 percent, from USD 291.54 million in January 2020 to USD 165.35 million in January 2021.

On the other hand, the total value of imports soared to USD 62.76 million in January 2021, around seven fold of its USD 8.77 million value in January 2020.

Figure 1. Foreign Trade Statistics,
Region VIII: Jan 2020 and Jan 2021^P
(Free on Board Value in Million US Dollar)



Notes:

P- Preliminary data

Details may not add up to totals due to rounding.

Source: Philippine Statistics Authority

Balance of Trade in goods (BoT-G), or the difference between the value of export and import, plunged by 63.72 percent from USD 282.76 million in January 2020 to USD 102.58 million in January 2021 (Table 1).

Total volume of exports in January 2021 had a gross weight of 68.8 million kilograms with a total value of USD 165.35 million. The top commodity group exported was copper and articles thereof worth USD 158.78 (96.03%). The major trading partner in January 2021 was the People's Republic of China which remitted 63.87 percent or USD 105.62 million of the regional export revenues.

Imported goods in January 2021 had a gross weight of 181.7 million kilograms which amounted to USD 62.76 million. The commodity group of ores, slag and ash comprised the bulk or about two-thirds (62.18%) of the region's total import bill in January 2021 valued at USD 39.03 million. Papua New Guinea's total imports accounted for the largest share of USD 38.75 million or 61.73 percent of the region's total import in January 2021.


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Table 1. Foreign Trade Statistics,
Region VIII: January 2020 and January 2021^P
(Free on Board Value in Million USD)

	Jan-20	Jan-21	% Change
Total Trade	300.31	228.11	-24.04
Exports	291.54	165.35	-43.28
Imports	8.77	62.76	615.39
Balance of Trade in Goods	282.76	102.58	-63.72

Notes:

p – preliminary data

Details may not add up to total due to rounding.

Source: Philippine Statistics Authority

Table 2. Value of Exports by Commodity Group,
Region VIII: January 2021^P
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	165.35	100.00
Copper and Articles Thereof	158.78	96.03
Animal or Vegetable Fats and Oils and their Cleavage Products; Prepared Edible Fats, Animal or Vegetable Waxes	3.61	2.18
Fertilizers	2.33	1.41
Ores, slag and ash	0.33	0.20
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	0.31	0.19

Notes:

p – preliminary data

Details may not add up to total due to rounding.

Source: Philippine Statistics Authority

Table 3. Value of Exports by Country of Destination,
Region VIII: January 2021^P
(Free on Board Value in Million USD)

Country Destination	Value	% Share
Total	165.35	100.00
People's Republic of China	105.62	63.87
Thailand	28.87	17.46
Vietnam	18.14	10.97
Indonesia	5.15	3.11
Netherlands	3.61	2.18
Republic of Korea	1.97	1.19
Malaysia	1.80	1.09
India	0.21	0.13

Notes:

p – preliminary data

Details may not add up to total due to rounding.

Source: Philippine Statistics Authority



Table 4. Value of Imports by Commodity Group,
Region VIII: January 2021^P
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	62.76	100.00
Ores, slag and ash	39.03	62.18
Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes	13.26	21.13
Cereals	4.47	7.13
Salt, Sulphur, Earths and Stone; Plastering Materials, Lime and Cement	2.11	3.37
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	1.49	2.37
Other Vegetable Textile Fibres; Paper Yarn and Woven Fabrics of Paper Yarn	1.24	1.98
Others	1.16	1.84

Notes:

p – preliminary data

Details may not add up to total due to rounding.

Source: Philippine Statistics Authority

Table 5. Value of Imports by Country of Origin,
Region VIII: January 2021^P
(Free on Board Value in Million USD)

Country of Origin	Value	% Share
Total	62.76	100.00
Papua New Guinea	38.75	61.73
Singapore	10.26	16.35
Vietnam	4.60	7.33
Algeria	2.11	3.36
Others	7.04	11.22

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Source: Philippine Statistics Authority



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