



PRESS RELEASE

Eastern Visayas Posts \$59.87 M Trade Surplus in March 2024 (Preliminary)

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In March 2024, the Balance of Trade (Bo-T) in goods in Eastern Visayas bounced to USD 59.87 million trade surplus, from a USD 170.05 million trade deficit in March 2023. This was attributed to the USD 166.80 million exports, which was higher than the USD 106.92 million imports in March 2024.

Export and import in March 2024, however, both posted declines at 30.54 percent (USD 240.13 million) and 73.93 percent (USD 410.18 million), respectively, compared to its March 2023 level.

The total external trade performance in Eastern Visayas amounted to USD 273.72 million in March 2024. This indicates a decline of 57.91 percent from the USD 650.31 million total trade in March 2023.

The total volume of goods exported by the region in March 2024 was 83.53 million kilograms with a total value of USD 166.80 million. Copper and articles thereof commodity group dominated the exports market at 150.89 million in March 2024. This accounted for 90.47 percent of the total value of exports during the month. The People’s Republic of China was the main export market with USD 59.45 million worth of exports or 35.64 percent of the total value of exports in March 2024.

The total volume of goods imported by the region in March 2024 was 96.03 million kilograms valued at USD 106.92 million. Imports in March 2024 was led by the commodity group of ores, slag, and ash worth USD 70.80 million or 66.21 percent of the total value of imports of the region. The major import supplier was Australia which accounted for USD 69.23 million or 64.75 percent of the total value of imports of the region in March 2024.

Figure 1. External Trade Performance, Region VIII: March 2023^f and March 2024^p
 (Free on Board Value in Million US Dollar)



Notes: p – preliminary
 f - final
 Source: Philippine Statistics Authority


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Table 1. Summary of External Trade Performance,
Region VIII: March 2023^f and March 2024^p

Trade Statistics	Mar-23 ^f	Mar-24 ^p	% Change
Total Trade (in million USD)	650.31	273.72	-57.91
Balance of Trade in Goods (in million USD)	-170.05	59.87	-135.21
Value of Exports (in million USD)	240.13	166.80	-30.54
Volume of Exports (in million kg)	114.49	83.53	-27.04
Value of Imports (in million USD)	410.18	106.92	-73.93
Volume of Imports (in million kg)	216.55	96.03	-55.65

Notes: p - preliminary
f - final
Details may not add up to total due to rounding.
Source: Philippine Statistics Authority

Table 2. Value of Exports by Commodity Group,
Region VIII: March 2024^p
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	166.80	100.00
Copper and Articles Thereof	150.89	90.47
Animal, Vegetable, or Microbial Fats and Oils and their Cleavage Products; Prepared Edible Fats; Animal or Vegetable waxes	11.28	6.76
Fertilisers	2.49	1.49
Pulp of Wood or of Other Fibrous Cellulosic Material; Recovered (Waste and Scrap) Paper or Paperboard	1.90	1.14
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	0.23	0.14

Notes: p - preliminary
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: March 2024^p
(Free on Board Value in Million USD)

Country Destination	Value	% Share
Total	166.80	100.00
People's Republic of China	59.45	35.64
Republic of Korea (South Korea)	26.28	15.75
Vietnam	24.53	14.71
Thailand	22.67	13.59
Indonesia	21.78	13.06
Taiwan (Rep. of China)	8.30	4.98
Malaysia	2.19	1.31
Others	1.60	0.96

Notes: p - preliminary
Details may not add up to total due to rounding.
Source: Philippine Statistics Authority



Table 4. Value of Imports by Commodity Group,
Region VIII: March 2024^P
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	106.92	100.00
Ores, Slag and Ash	70.80	66.21
Mineral Fuels, Mineral Oils, and Products of their Distillation; Bituminous Substances; Mineral Waxes	17.65	16.51
Cereals	6.99	6.54
Salt, Sulfur, Earths, and Stone; Plastering Materials, Lime, and Cement	5.25	4.91
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-Earth, of Radio-active Elements or of Isotopes	2.13	1.99
Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts Thereof	2.11	1.98
Other Commodity Groups	1.98	1.85

Notes: p – preliminary
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: March 2024^P
(Free on Board Value in Million USD)

Country of Origin	Value	% Share
Total	106.92	100.00
Australia	69.23	64.75
Malaysia	12.31	11.51
People's Republic of China	7.56	7.07
Vietnam	6.99	6.54
Senegal	5.25	4.91
Peru	1.32	1.24
Other countries	4.26	3.98

Notes: p – preliminary
Details may not add up to total due to rounding.
Source: Philippine Statistics Authority



Technical Notes

Export and Import Trade Statistics are compiled by the Philippine Statistics Authority (PSA) from copies of export and import documents submitted to the Bureau of Customs (BOC) by exporters and importers or their authorized representatives as required by law. PSA collects copies of the following accomplished forms:

1. Export Declaration (ED – DTI form)
2. Import Entry & Internal Revenue Declaration (BOC IEIRD Form 236)
3. Informal Import Declaration and Entry (BOC Form 177)
4. Single Administrative Documents (SAD)

The output of the Automated Export Documentation System (AEDS) of the BOC is being utilized to generate export statistics. AEDS is a paperless transaction in lieu of the manual filling-up of export documents.

Moreover, an electronic copy of the IEIRD, or SAD, is utilized to capture the monthly import figures. SAD-IEIRD is an on-line submission of import documents either by brokers or companies. These are transactions that pass through the Automated Cargo Operating System (ACOS), now called the e2m (electronic to mobile) customs system, a system implemented through the BOC e-Customs Project.

All documents (hard copies and e-files) received before the cut-off date which is every 25th day of the month, are compiled, processed and generated in monthly statistical tables for the preparation of Press Release. All documents received after the cut-off date, however, are processed and included in the generation of the revised monthly statistical tables. Final data revisions are made annually during the first quarter after the reference year to include documents received after the monthly revisions.

The digitized copies of all documents are provided by BOC and PEZA to PSA on a monthly basis through email.

The 2019/2022 Philippine Standard Commodity Classification (PSCC) is used to classify the commodities at the most detailed 10-digit code level for statistical purposes.

