

PRESS RELEASE

Eastern Visayas posts USD 68.82 million trade deficit in July 2024 (Preliminary)

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In July 2024, Eastern Visayas' total trade amounted to USD 335.59 million. This indicates a slight decrease of 0.62 percent from the USD 337.68 million total trade recorded in July 2023 (Figure 1).

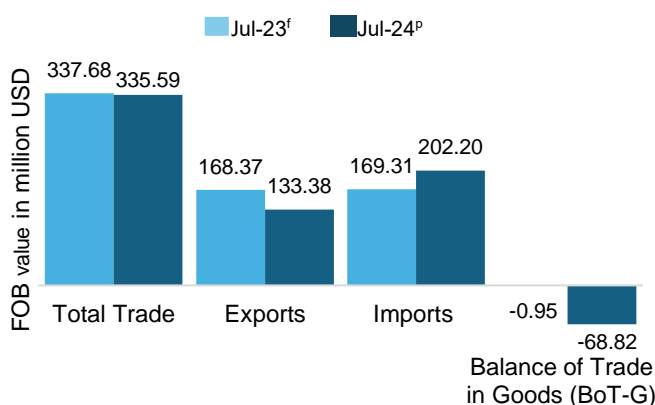
Balance of trade in goods (BoT-G) in July 2024 was posted at USD -68.82 million. This indicates a trade deficit which was more than 72 times the trade deficit reported in July 2023 at USD 0.95 million.

The total value of exports in July 2024 was USD 133.38 million, down by 20.78 percent from the USD 168.37 million exports in July 2023. Meanwhile, the total value of imports was USD 202.20 million in July 2024, posting an increase of 19.43 percent from the USD 169.31 million imports in July 2023.

The total volume of goods exported by the region in July 2024 was 27.49 million kilograms, posting a decline of 66.27 percent from the 81.51 million kilograms of goods exported in July 2023. Ore, slag and ash commodity group comprised more than three-fifths (60.85%) of the region's exports with receipts amounting to USD 81.16 million. The People's Republic of China was the major export market with USD 81.16 million worth of exports which shared more than three-fifths (60.85%) of the total value of exports in July 2024.

The total volume of goods imported into the region in July 2024 was 109.70 million kilograms, lower by 5.83 percent compared with the 116.49 million kilograms of goods imported in July 2023. Ores, slag, and ash commodity group comprised the bulk (87.33%) of the total value of import at USD 176.58 million. Australia and Canada which supplied USD 63.25 million and USD 49.22 million worth of imported goods contributed 31.28 percent and 24.34 percent to the total value of imports, respectively.

Figure 1. External Trade Performance
 Region VIII: July 2023^f and July 2024^p



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


WILMA A. PERANTE
 Regional Director

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

Trade Statistics	July 2023 ^f	July 2024 ^p	% Change
Total Trade (in million USD)	337.68	335.59	-0.62
Balance of Trade in Goods (in million USD)	-0.95	-68.82	-7,155.49
Value of Exports (in million USD)	168.37	133.38	-20.78
Volume of Exports (in million kg)	81.51	27.49	-66.27
Value of Imports (in million USD)	169.31	202.20	19.43
Volume of Imports (in million kg)	116.49	109.70	-5.83

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: July 2024^p
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	133.38	100.00
Ores, Slag and Ash	81.16	60.85
Copper and Articles Thereof	51.43	38.56
Pulp of Wood or of other Fibrous Cellulosic Material; Recovered (Waste and Scrap) Paper or Paperboard	0.69	0.52
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth Metals, of Radio-active Elements or of Isotopes	0.11	0.08

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: July 2024^p
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	133.38	100.00
People's Republic of China	81.16	60.85
Thailand	29.58	22.18
Republic of Korea (South Korea)	7.95	5.96
Vietnam	5.71	4.28
Indonesia	4.91	3.68
Malaysia	2.41	1.81
Others	1.66	1.25

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: July 2024^P
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
Total	202.20	100.00
Ores, Slag and Ash	176.58	87.33
Cereal	9.43	4.66
Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes	8.87	4.39
Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts Thereof	2.34	1.16
Animal, Vegetable, or Microbial Fats and Oils and their Cleavage Products; Prepared Edible Fats; Animal or Vegetable Waxes	1.32	0.65
Others	3.68	1.82

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: July 2024^P
(Free on Board Value in Million USD)

Country of Origin	Value	% Share
Total	202.20	100.00
Australia	63.25	31.28
Canada	49.22	24.34
Mexico	23.81	11.78
People's Republic of China	23.31	11.53
Romania	18.40	9.10
Vietnam	9.78	4.84
Republic of Korea (South Korea)	7.83	3.87
Indonesia	1.32	0.65
Japan	1.12	0.55
Others	4.17	2.06

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

