

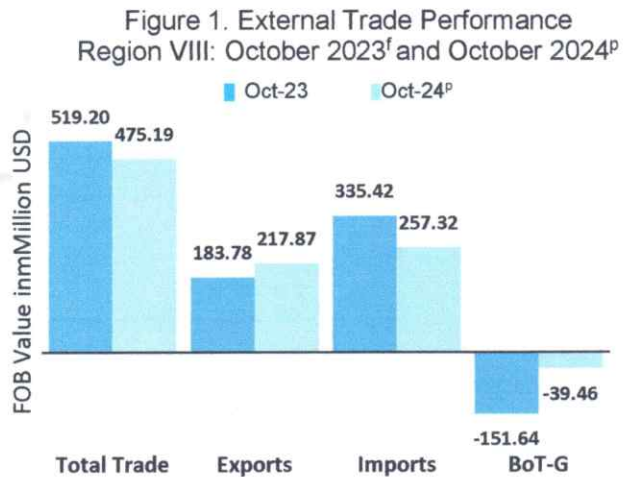
# PRESS RELEASE

## Eastern Visayas posts USD 39.46 million trade deficit in October 2024 (Preliminary)

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The region's total external trade in goods in October 2024 was posted at USD 475.19 million, 8.5 percent lower than the USD 519.20 million total trade in October 2023.

Of the total external trade in October 2024, 45.6 percent were exported goods, while 54.2 were imported goods. With this, the balance of trade in goods (BoT-G) in October 2024 was registered at USD -39.46 million, indicating a trade deficit which narrowed by 74.0 percent from USD -151.64 million BoT-G in the same month of 2023.



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

The value of exports in October 2024 was recorded at USD 217.87 million. This posted an increase of 18.5 percent from USD 183.78 million in October 2023. The value of imports in October 2024 declined to USD 257.32 million, which indicated a decrease of 23.3 percent from USD 335.42 million in October 2023.

The total volume of goods exported by the region in October 2024 was 239.14 million kilograms, higher by 208.0 percent compared with the 77.64 million kilograms of exports in October 2023. Copper and articles thereof commodity group dominated the export market with sales which amounted to USD 150.10 million in October 2024. This accounted 68.9 percent of the total value of exports during the month. The People's Republic of China was the main export market with USD 96.32 million worth of exports (44.2%) in October 2024.

The total volume of goods imported into the region in October 2024 was 229.56 million kilograms, higher by 16.9 percent than the 196.33 million kilograms in October 2023. The commodity group of ores, slag and ash valued at USD 206.46 million accounted 80.2 percent of the total value of imports. The major import supplier was Indonesia which accounted USD 74.28 million or 28.9 percent of the total value of imports of the region in October 2024.

  
**WILMA A. PERANTE**  
 Regional Director

Table 1. Summary of External Trade Performance  
Region VIII: October 2023<sup>f</sup> and October 2024<sup>p</sup>

Indicators	Oct-23 <sup>f</sup>	Oct-24 <sup>p</sup>	% Change
Total Trade (in million USD)	519.20	475.19	-8.5
Balance of Trade in Goods (In million USD)	-151.64	-39.46	-74.0
Value of Exports (in million USD)	183.78	217.87	18.5
Volume of Exports (in million kg)	77.64	239.14	208.0
Value of Imports (in million USD)	335.42	257.32	-23.3
Volume of Imports (in million kg)	196.33	229.56	16.9

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

Table 2. Value of Exports by Commodity Group  
Region VIII: October 2024<sup>p</sup>  
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
<b>Total</b>	<b>217.87</b>	<b>100.00</b>
Copper and Articles Thereof	150.10	68.9
Ores, Slag and Ash	46.90	21.5
Animal, Vegetable, or Microbial Fats and Oils and their Cleavage Products; Prepared Edible Fats; Animal or Vegetable Waxes	18.83	8.6
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth Metals, of Radio-active Elements or of Isotopes	1.10	0.5
Residues and Waste from the Food Industries; Prepared Animal Fodder	0.93	0.4

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: October 2024<sup>p</sup>  
(Free on Board Value in Million USD)

Country of Destination	Value	% Share
<b>Total</b>	<b>217.87</b>	<b>100.00</b>
People's Republic of China	96.32	44.2
Thailand	55.47	25.5
Vietnam	27.68	12.7
Malaysia	17.96	8.2
Indonesia	16.20	7.4
Republic of Korea (South Korea)	3.18	1.5
Other countries	1.06	0.5

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: October 2024<sup>P</sup>  
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
<b>Total</b>	<b>257.32</b>	<b>100.00</b>
Ores, Slag and Ash	206.46	80.2
Cereals	16.54	6.4
Salt; Sulphur; Earths and Stone; Plastering Materials, Lime and Cement	16.30	6.3
Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes	14.93	5.8
Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts thereof	1.11	0.4
Other commodity groups	1.97	0.8

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: October 2024<sup>P</sup>  
(Free on Board Value in Million USD)

Country of Origin	Value	% Share
<b>Total</b>	<b>257.32</b>	<b>100.00</b>
Indonesia	74.28	28.9
Canada	49.83	19.4
Mexico	41.55	16.1
Papua New Guinea	35.43	13.8
Vietnam	16.74	6.5
Morocco	8.67	3.4
Taiwan (Rep. of China)	8.43	3.3
Jordan	7.43	2.9
Republic of Korea (South Korea)	4.34	1.7
Australia	3.72	1.4
Brunei Darussalam	1.78	0.7
People's Republic of China	1.18	0.5
Other countries	3.96	1.5

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.

