



# PRESS RELEASE

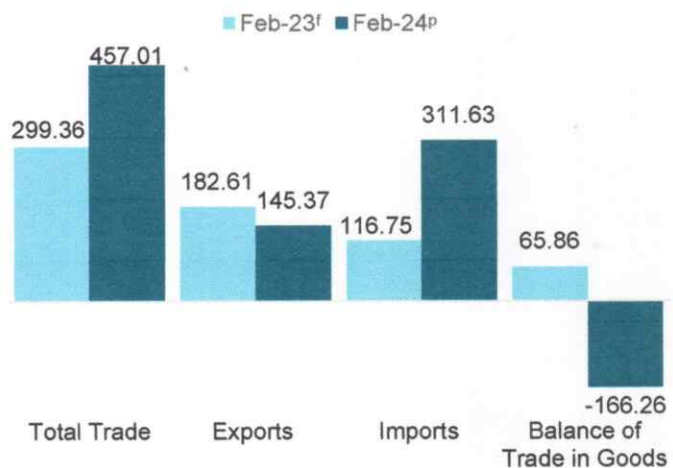
## Eastern Visayas posts \$166.26 million trade deficit in February 2024 (Preliminary)

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Eastern Visayas registered USD 145.37 million exports in February 2024. This indicated a 20.39 percent drop from the USD 182.61 million exports in February 2023. On the other hand, value of imports increased by more than a hundredfold (166.92%) or USD 311.63 million in February 2024 from USD 116.75 million in February 2023.

Consequently, the region posted a USD 166.26 million deficit in the total balance of trade in goods (BoT-G) in February 2024, in contrast with the USD 65.86 million trade surplus recorded in February 2023.

Figure 1. External Trade Performance, Region VIII: February 2023<sup>f</sup> and February 2024<sup>p</sup>  
 (Free on Board Value in million US Dollar)



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

Total trade performance in February 2024 was USD 457.01 million, up by 52.66 percent compared with the USD 299.36 million total trade in February 2023.

The total volume of goods exported by the region in February 2024 weighed 113.58 million kilograms with a total value of USD 145.37 million. Copper and articles thereof commodity group still dominated the exports market with sales amounting to USD 141.34 million in February 2024. This comprised 97.23 percent of the total value of exports during the month. Thailand as the major export market with USD 70.36 million worth of exports comprised 48.40 percent of the total value of exports in February 2024.

Imported goods in February 2024 weighed 213.94 million kilograms valued at USD 311.63 million. The leading import commodity group was ores, slag and ash with import value of USD 254.13 million comprising 81.55 percent of the total value of imports of the region in February 2024. The main import supplier Chile, contributed USD 87.42 million or 28.05 percent to the total value of imports of the region in February 2024.

  
**WILMA A. PERANTE**  
 Regional Director

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

Trade Statistics	Feb 2023 <sup>f</sup>	Feb 2024 <sup>p</sup>	% Change
Total Trade (in million USD)	299.36	457.01	52.66
Balance of Trade in Goods (in million USD)	65.86	-166.26	-352.46
Value of Exports (in million USD)	182.61	145.37	-20.39
Volume of Exports (in million kg)	81.98	113.58	38.56
Value of Imports (in million USD)	116.75	311.63	166.92
Volume of Imports (in million kg)	178.17	213.94	20.08

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: February 2024<sup>p</sup>

(Free on Board Value in million USD)

Commodity Group	Value	% Share
<b>Total</b>	<b>145.37</b>	<b>100.00</b>
Copper and Articles Thereof	141.34	97.23
Ores, Slag and Ash	2.10	1.44
Pulp of Wood or of Other Fibrous Cellulosic Material; Recovered (Waste and Scrap) Paper or Paperboard	1.25	0.86
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	0.57	0.39
Fertilisers	0.12	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: February 2024<sup>p</sup>

(Free on Board Value in million USD)

Country of Destination	Value	% Share
<b>Total</b>	<b>145.37</b>	<b>100.00</b>
Thailand	70.36	48.40
People's Republic of China	27.02	18.58
Vietnam	19.27	13.25
Republic of Korea	10.91	7.50
Indonesia	10.86	7.47
Malaysia	2.94	2.02
Taiwan (Rep. of China)	1.74	1.20
India	1.39	0.95
Other countries	0.90	0.62

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: February 2024<sup>P</sup>  
(Free on Board Value in million USD)

Commodity Group	Value	% Share
<b>Total</b>	<b>311.63</b>	<b>100.00</b>
Ores, Slag and Ash	254.13	81.55
Cereals	18.19	5.84
Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts Thereof	14.27	4.58
Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes	11.90	3.82
Salt; Sulphur; Earths and Stone; Plastering Materials, Lime and Cement	8.28	2.66
Ceramic Products	2.14	0.69
Articles of Iron or Steel	1.18	0.38
Others	1.56	0.50

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

Country of Origin	Value	% Share
<b>Total</b>	<b>311.63</b>	<b>100.00</b>
Chile	87.42	28.05
Peru	76.96	24.70
Brazil	41.52	13.32
Australia	28.34	9.09
Vietnam	18.20	5.84
Mexico	18.19	5.84
Oman	11.88	3.81
Malaysia	9.88	3.17
Morocco	8.28	2.66
People's Republic of China	5.03	1.62
Colombia	1.05	0.34
Japan	1.04	0.33
Other countries	3.84	1.23

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