



# PRESS RELEASE

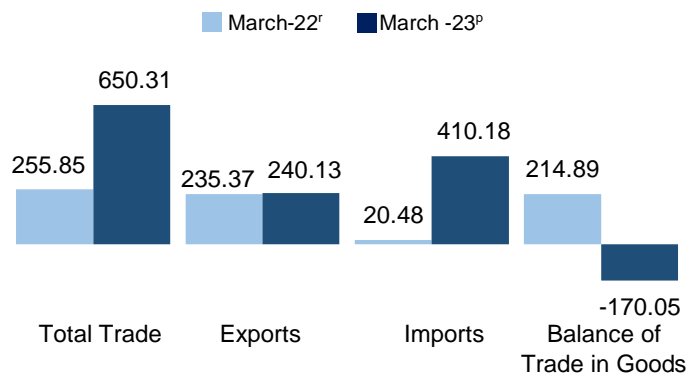
## EASTERN VISAYAS POSTS USD -170.05 MILLION TRADE DEFICIT IN MARCH 2023 (Preliminary)

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The total trade in goods in Eastern Visayas surged to USD 650.31 million in March 2023. This indicated an annual increase of 154.17 percent from the USD 255.85 million total trade in March 2022.

The balance of trade in goods (BoT-G), however, dived to USD -170.05 million in March 2023, from USD 214.89 million trade surplus in March 2022.

Figure 1. Foreign Trade Statistics, Region VIII: March 2022<sup>r</sup> and March 2023<sup>p</sup> (Free on Board Value in Million US Dollar)



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

The total value of imports hit USD 410.18 million in March 2023 which reflected a 20-fold increase from the USD 20.48 million import in March 2022. The total value of exports increased slightly (2.02%) to USD 240.13 million in March 2023, from USD 235.37 million in March 2022 (Table 1).

The total volume of goods exported by the region in March 2023 was 114.49 million kilograms with a total value of USD 240.13 million. The bulk or 94.94 percent of Eastern Visayas' export earnings in March 2023 was composed of copper and articles thereof commodity group worth USD 227.98 million. Export sales from People's Republic of China accounted for almost half (48.01%) of the total value of exports in March 2023 at USD 115.29 million.

The volume of goods imported by the region in March 2023 was 216.55 million kilograms with a total value of USD 410.18 million. The commodity group of ores, slag and ash worth USD 364.01 million accounted for the bulk or 88.74 percent of the total value of imported goods in March 2023. Australia was the region's top supplier of imported goods worth USD 258.84 million contributing almost two-thirds (63.10%) of the total value of imports in March 2023.

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Table1. Foreign Trade Statistics,  
Region VIII: March 2022<sup>r</sup> and March 2023<sup>p</sup>  
(Free on Board Value in Million USD)

Trade Statistics	March 2022 <sup>r</sup>	March 2023 <sup>p</sup>	% Change
Total Trade	255.85	650.31	154.17
Exports	235.37	240.13	2.02
Imports	20.48	410.18	1,902.84
Balance of Trade in Goods	214.89	-170.05	-179.13

Notes: p – preliminary  
r - revised  
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Source: Philippine Statistics Authority

Table 2. Value of Exports by Commodity Group,  
Region VIII: March 2023<sup>p</sup>  
(Free on Board Value in Million USD)

Commodity Group	Value	% Share
<b>Total</b>	<b>240.13</b>	<b>100.00</b>
Copper and Articles Thereof	227.98	94.94
Animal or Vegetable Fats and Oils and their Cleavage Products; Prepared Edible Fats; Animal or Vegetable Waxes	6.10	2.54
Fertilisers	2.96	1.23
Pulp of Wood or of Other Fibrous Cellulosic Material; Recovered (Waste and Scrap) Paper or Paperboard	2.26	0.94
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	0.67	0.28
Ores, slag and ash	0.15	0.06

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 2023<sup>p</sup>  
(Free on Board Value in Million USD)

Country Destination	Value	% Share
<b>Total</b>	<b>240.13</b>	<b>100.00</b>
People's Republic of China	115.29	48.01
Thailand	41.67	17.35
Republic of Korea	29.69	12.37
Vietnam	22.71	9.46
Indonesia	9.44	3.93
Australia	7.48	3.11
United States of America	6.68	2.78
Malaysia	5.96	2.48
UK of Great Britain and N. Ireland	1.07	0.45
Other Countries	0.14	0.06

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 2023<sup>P</sup>  
(Free on Board Value in Million USD)

<b>Commodity Group</b>	<b>Value</b>	<b>% Share</b>
<b>Total</b>	<b>410.18</b>	<b>100.00</b>
Ores, Slag and Ash	364.01	88.74
Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes	30.36	7.40
Cereals	10.67	2.60
Other Vegetable Textile Fibres; Paper Yarn and Woven Fabrics of Paper Yarn	1.71	0.42
Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-earth, of Radio-active Elements or of Isotopes	1.32	0.32
Others	2.11	0.51

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 2023<sup>P</sup>  
(Free on Board Value in Million USD)

<b>Country of Origin</b>	<b>Value</b>	<b>% Share</b>
<b>Total</b>	<b>410.18</b>	<b>100.00</b>
Australia	258.84	63.10
Indonesia	64.16	15.64
Mexico	41.90	10.22
People's Republic of China	16.26	3.96
Vietnam	11.23	2.74
Malaysia	8.86	2.16
Singapore	6.30	1.54
Other Countries	2.62	0.64

Notes: p – preliminary  
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Source: Philippine Statistics Authority

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

