

SPECIAL RELEASE

VOLUME AND VALUE OF IMPORTED AND EXPORTED GOODS, SOCCSKSARGEN REGION: OCTOBER 2023

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Total external trade went up by 4.7 percent

The SOCCSKSARGEN Region's external trade in products in October 2023 increased by 4.7 percent to US\$214.224 million from US\$204.588 million in October 2022. (Table 1).

The trade balance decreased by 90.0 percent

Balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G amounted to US\$6.130 million in October 2023, decreased by 90.0 percent from US\$61.239 million recorded in October 2022 (Table 1).

Merchandise Trade

The export value decreased by 17.1 percent to US\$110.177 million in October 2023 from US\$132.914 million in October 2022. The volume of exports summed up to 103.848 million kilograms in October 2023 from 122.478 million kilograms the previous year. The value of imports went up by 45.2 percent to US\$104.047 million in October 2023 from US\$71.674 million in October 2022. Imports volume was totaled to 203.734 million kilograms in October 2023 from 204.751 million kilograms in October 2022.

*Table 1. Summary of External Trade Performance,
SOCCSKSARGEN Region: October 2022 vs October 2023*

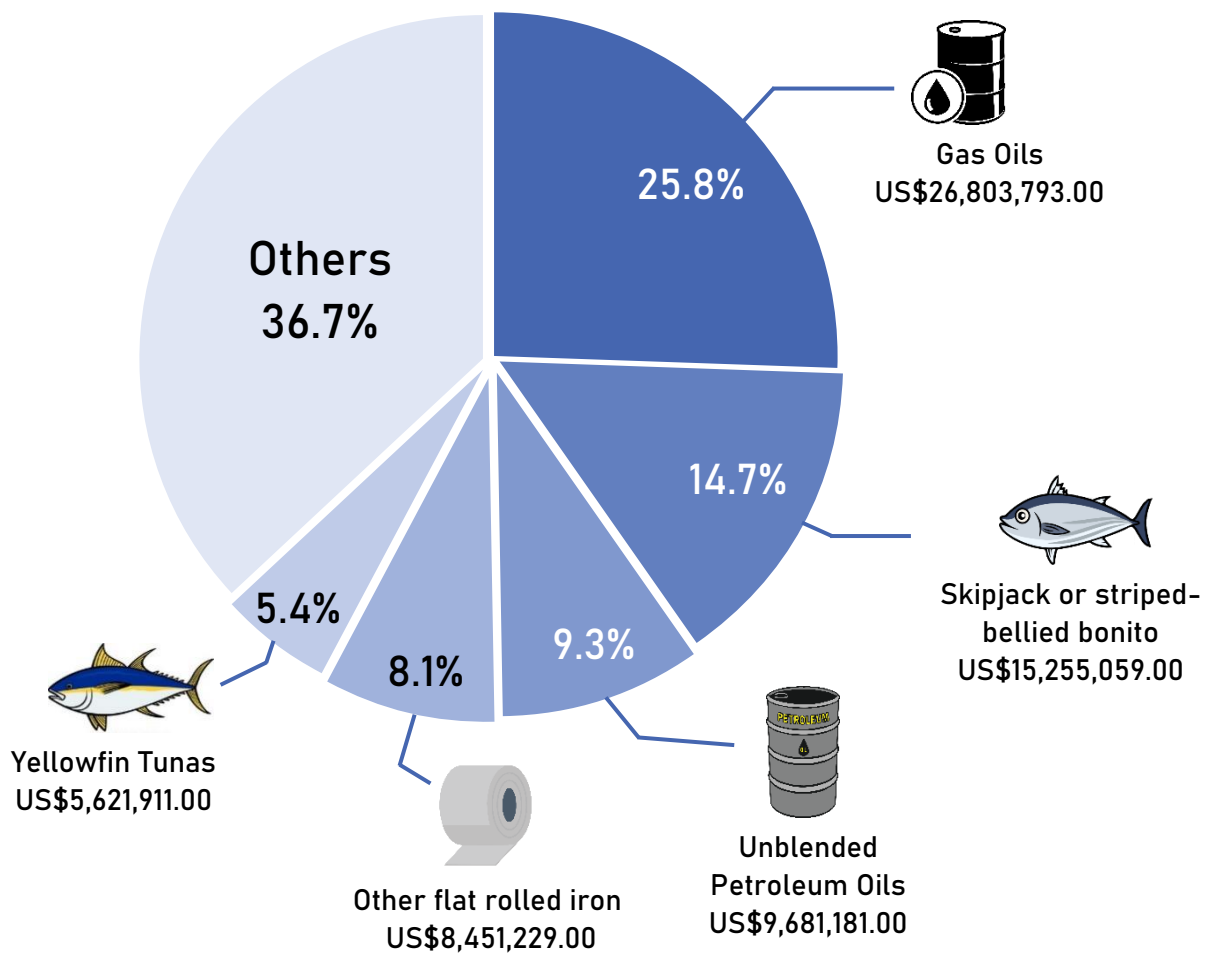
	October 2022	October 2023	Growth Rate (%)
Exports (FOB Value, USD)	132,913,738	110,176,969	-17.1
Imports (FOB Value, USD)	71,674,468	104,046,763	45.2
Exports (Volume, kgs)	122,478,168	103,847,906	-15.2
Imports (Volume, kgs)	204,751,090	203,734,460	-0.5
Total External Trade (FOB Value, USD)	204,588,206	214,223,732	4.7
Balance in trade in Goods (BoT-G)	61,239,270	6,130,206	-90.0

Source: Philippine Statistics Authority

Gas Oils was the top import commodity

Gas Oils was the top import commodity at US\$26.804 million accounting for 25.8 percent of the region’s overall import value. Followed by *Skipjack or striped-bellied bonito* at US\$15.255 million (14.7%), *Unblended Petroleum Oils* at US\$9.681 million (9.3%), *Other flat rolled iron, plated or coated with tin of a thickness of less than 0.5 mm* at US\$8.451 million (8.1%), and *Yellowfin Tuna* with US\$5.622 million (5.4%). (Figure 1)

Figure 1: Distribution of Top Five (5) Imported Commodities Based on FOB Value, SOCCSKSARGEN Region: October 2023



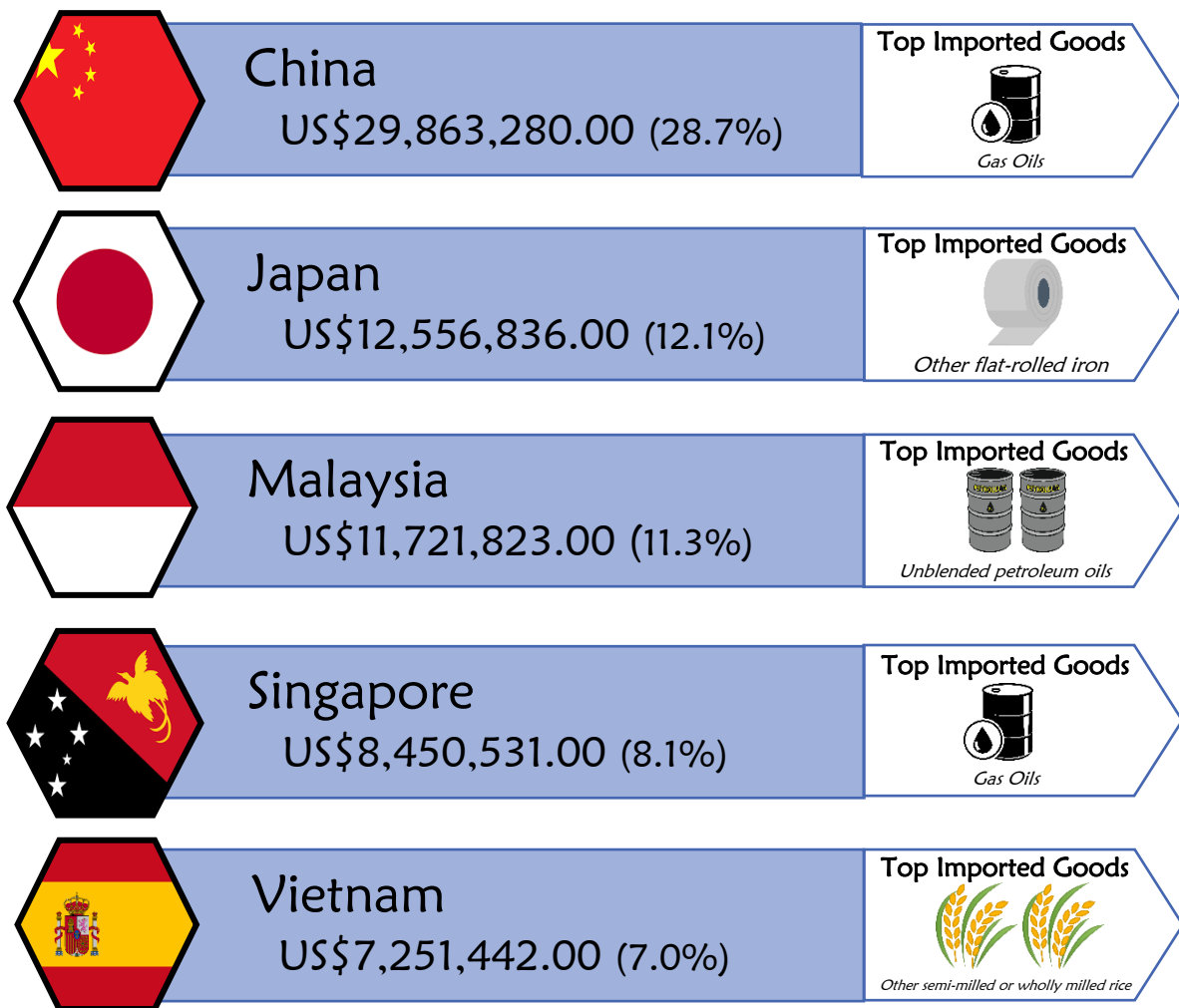
Source: Philippine Statistics Authority

China was the largest source of imported goods

China was the region's largest importer with US\$29.863 million accounting for 28.7 percent of total imports. It was followed by Japan with US\$12.557 million (12.1%), Malaysia with US\$11.722 million (11.3%), Singapore with US\$8.451 million (8.1%), and Vietnam with US\$7.251 million (7.0%).

The leading imports in China and Singapore were Gas Oils; *Other flat rolled iron, plated or coated with tin of a thickness of less than 0.5 mm* in Japan; *Unblended petroleum oils* in Malaysia; and *Other Semi-milled or wholly milled rice* in Vietnam. (Figure 2)

Figure 2: Top Five (5) Source Countries for SOCCSKSARGEN Region's Imports, Based on FOB Value: October 2023

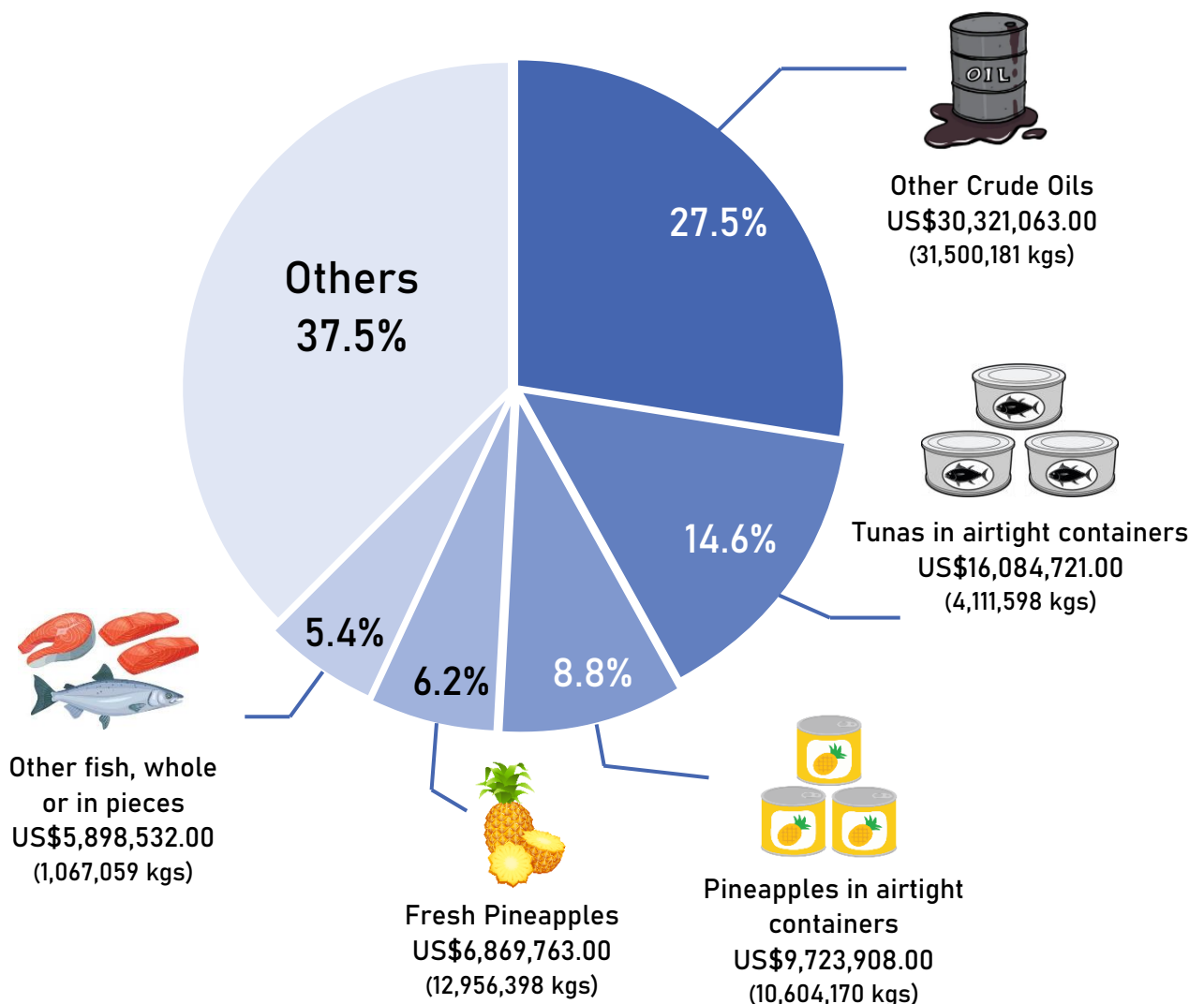


Source: Philippine Statistics Authority

Other Crude Oils were the top export goods

Other Crude Oils, Tunas in airtight containers, Pineapple in airtight containers, Fresh Pineapples, and Other fish, whole or in pieces were the top five export goods in terms of FOB Value. Other Crude Oils were valued at US\$30.321 million (27.5%); Tunas in airtight containers at US\$16.085 million (14.6%); Pineapples in airtight containers at US\$9.724 million (8.8%); Fresh Pineapples at US\$6.870 million (6.2%); and Other fish, whole or in pieces at US\$5.899 million (5.4%). (Figure 3)

Figure 3: Distribution of Top Five (5) Exported Commodities Based on FOB Value
SOCCSKSARGEN Region: October 2023



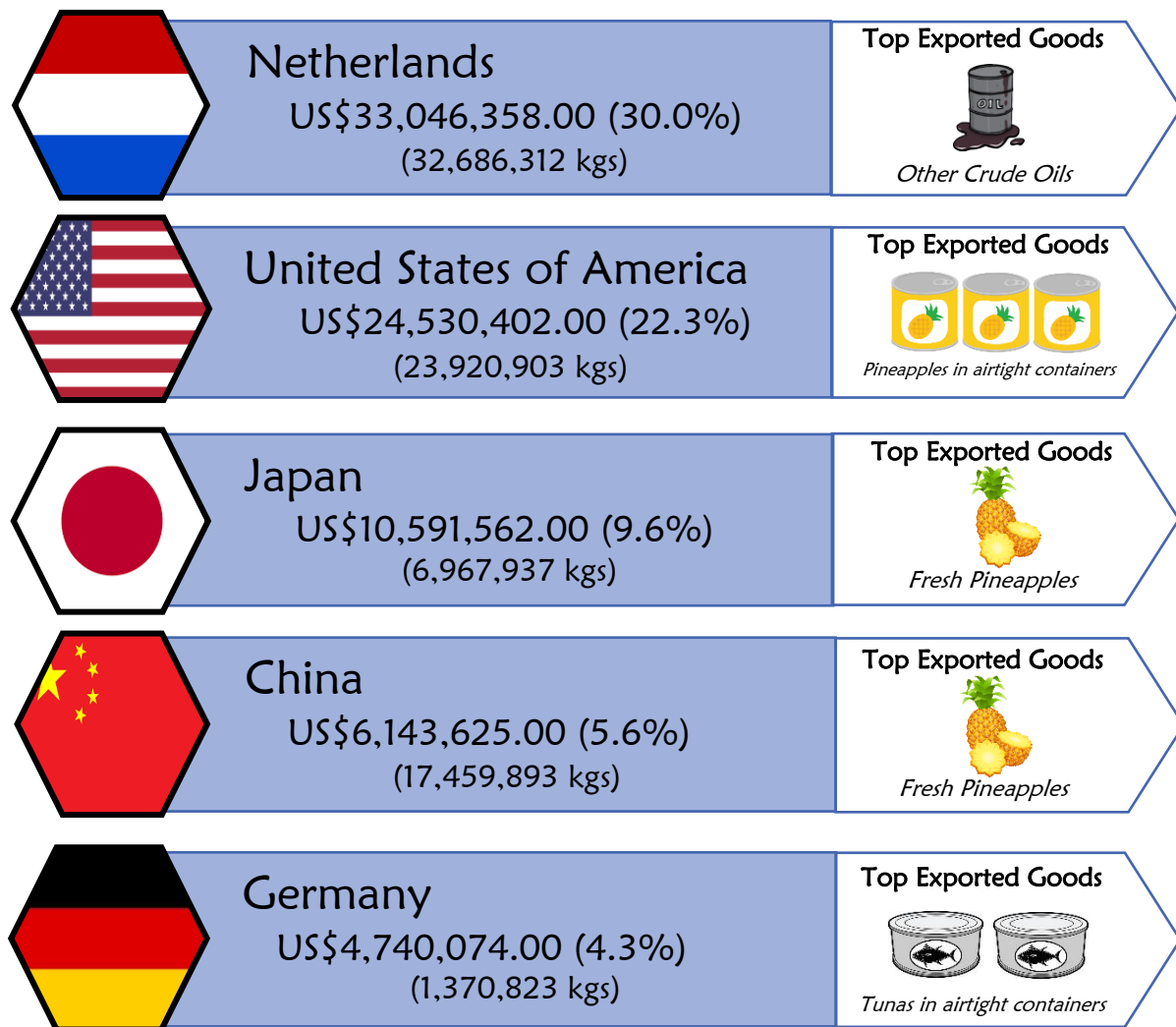
Source: Philippine Statistics Authority

The Netherlands was the top export commodity destination

The region's top export market was the Netherlands with US\$33.046 million accounting for 30.0 percent of the total export value. Following it was the United States of America with US\$24.530 million (22.3%), Japan with US\$10.592 million (9.6%), China with US\$6.144 million (5.6%), and Germany with US\$4.740 million (4.3%).

The top export in the Netherlands was *Other Crude Oil*. *Pineapples in airtight containers* in the United States of America, *Fresh Pineapples* in Japan and China, and *Tunas in airtight containers* in Germany. (Figure 4).

Figure 4: Top Five (5) Destination Countries for SOCCSKSARGEN Region's Exports Based on FOB Value October 2023



Source: Philippine Statistics Authority



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