

SPECIAL RELEASE

VOLUME AND VALUE OF IMPORTED AND EXPORTED GOODS, SOCCSKSARGEN REGION: FEBRUARY 2024

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Total external trade up by 19.7 percent

The SOCCSKSARGEN Region's external trade in products in February 2024 increased by 19.7 percent at US\$196.811 million from US\$164.430 million in February 2023. (Table 1).

Trade balance increased by 598.8 percent

Balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G amounted to US\$80.102 million in February 2024, increase by 598.8 percent from US\$11.463 million recorded in February 2023 (Table 1).

Merchandise Trade

Export value went up by 57.4 percent to US\$138.457 million in February 2024 from US\$87.947 million in February 2023. The volume of exports summed up to 119.441 million kilograms in February 2024 from 80.170 million kilograms the previous year. The value of imports decreased by 23.7 percent to US\$58.355 million in February 2024 from US\$56.483 million in February 2023. Imports volume were up to 143.280 million kilograms in February 2024 from 172.903 million kilograms in February 2023.

*Table 1. Summary of External Trade Performance,
SOCCSKSARGEN Region: February 2023 vs February 2024*

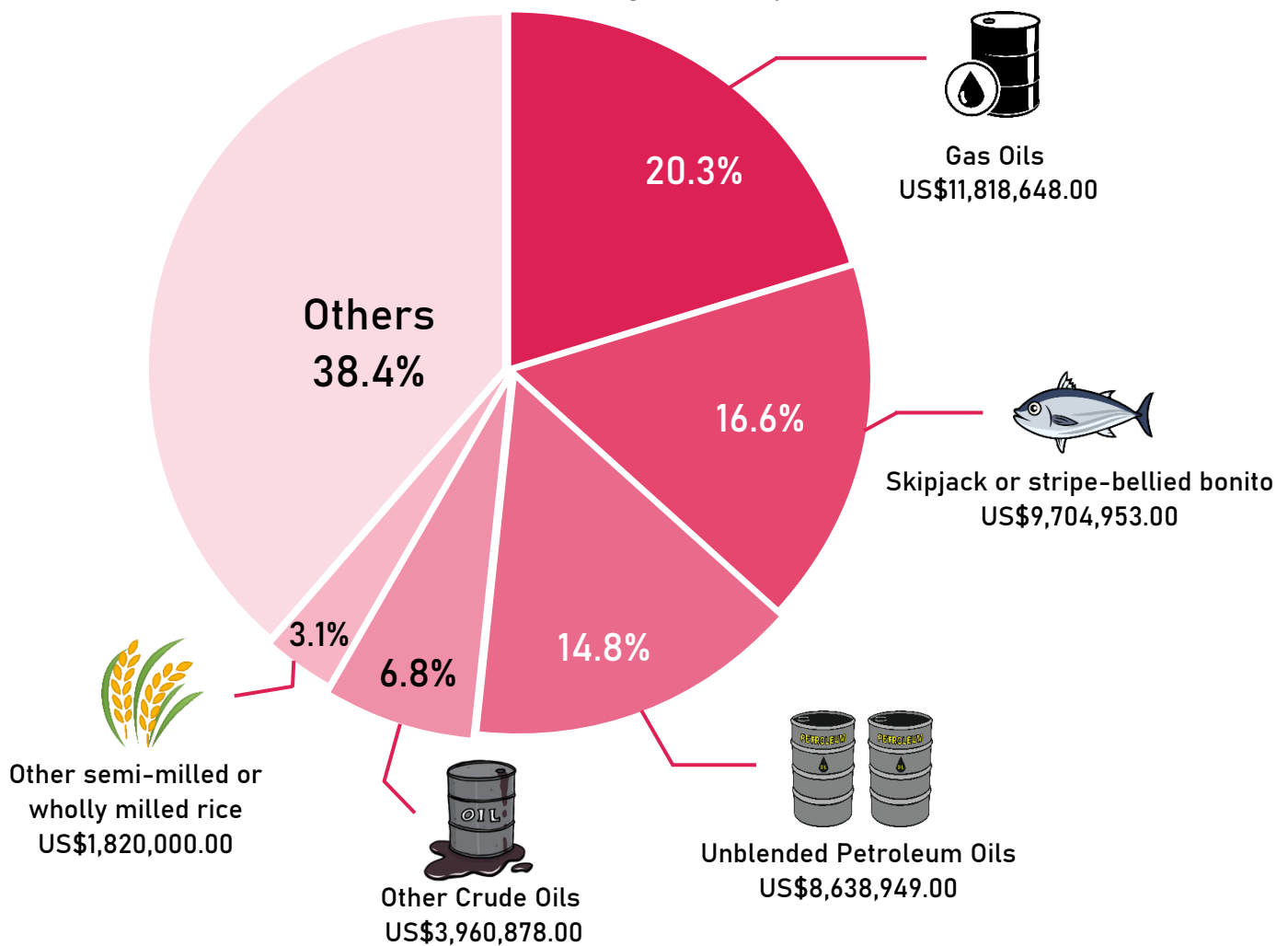
	February 2023	February 2024	Growth Rate (%)
Exports (FOB Value, USD)	87,946,788.00	138,456,531.00	57.4
Imports (FOB Value, USD)	76,483,464.00	58,354,910.00	-23.7
Exports (Volume, kgs)	80,169,952.49	119,440,553.48	49.0
Imports (Volume, kgs)	172,902,661.35	143,279,947.16	-17.1
Total External Trade (FOB Value, USD)	164,430,252.00	196,811,441.00	19.7
Balance in trade in Goods (BoT-G)	11,463,324.00	80,101,621.00	598.8

Source: Philippine Statistics Authority

Gas Oils was the top import commodity

Gas Oils was the top import commodity of the region at US\$11.819 million accounting for 20.3 percent of the region's overall import value. Followed by *Skipjack or stripe-bellied bonito* at US\$9.705 million (16.6%), *Unblended petroleum oils* with US\$8.639 million (14.8%), *Other crude oil* with US\$3.961 million (6.8%), and *Other semi-milled or wholly milled rice* with US\$1.820 million (3.1%). (Figure 1)

Figure 1: Distribution of Top Five (5) Imported Commodities Based on FOB Value, SOCCSKSARGEN Region: February 2024



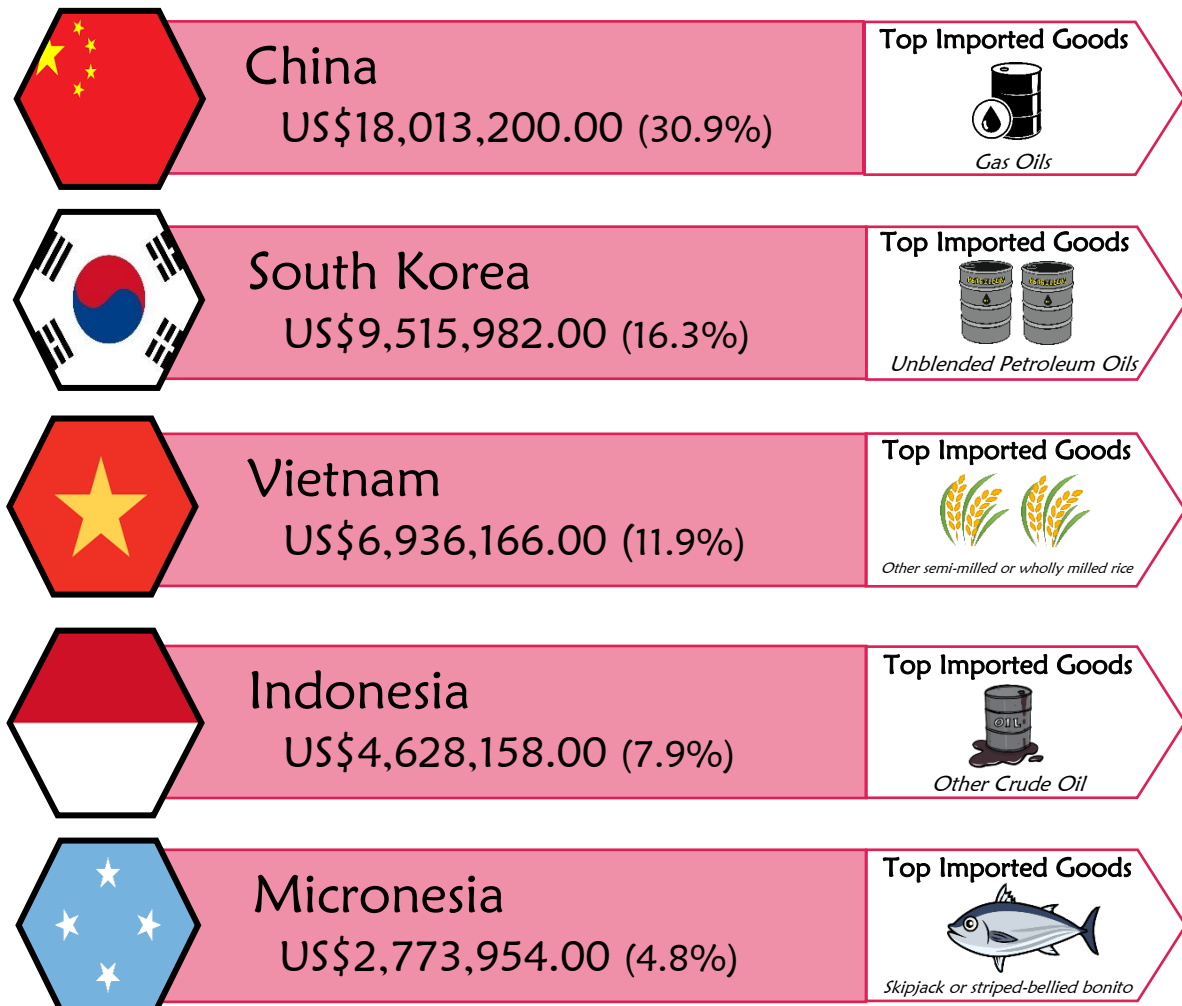
Source: Philippine Statistics Authority

China was the largest source of import goods

The region's largest importer was China with US\$18.013 million accounting for 30.9 percent of total imports of the region. Followed by South Korea with US\$9.516 million (16.3%), Vietnam with US\$6.936 million (11.9%), Indonesia with US\$4.628 million (7.9%), and Federated States of Micronesia with US\$2.774 million (4.8%).

Gas Oils was the leading imports from in China, *Unblended Petroleum Oils* in South Korea; *Other semi-milled or wholly milled rice* in Vietnam; *Other Crude Oils* in Indonesia and *Skipjack or striped-bellied bonito* in Federated States of Micronesia. (Figure 2)

Figure 2: Top Five (5) Source Countries for SOCCSKSARGEN Region's Imports, Based on FOB Value: February 2024

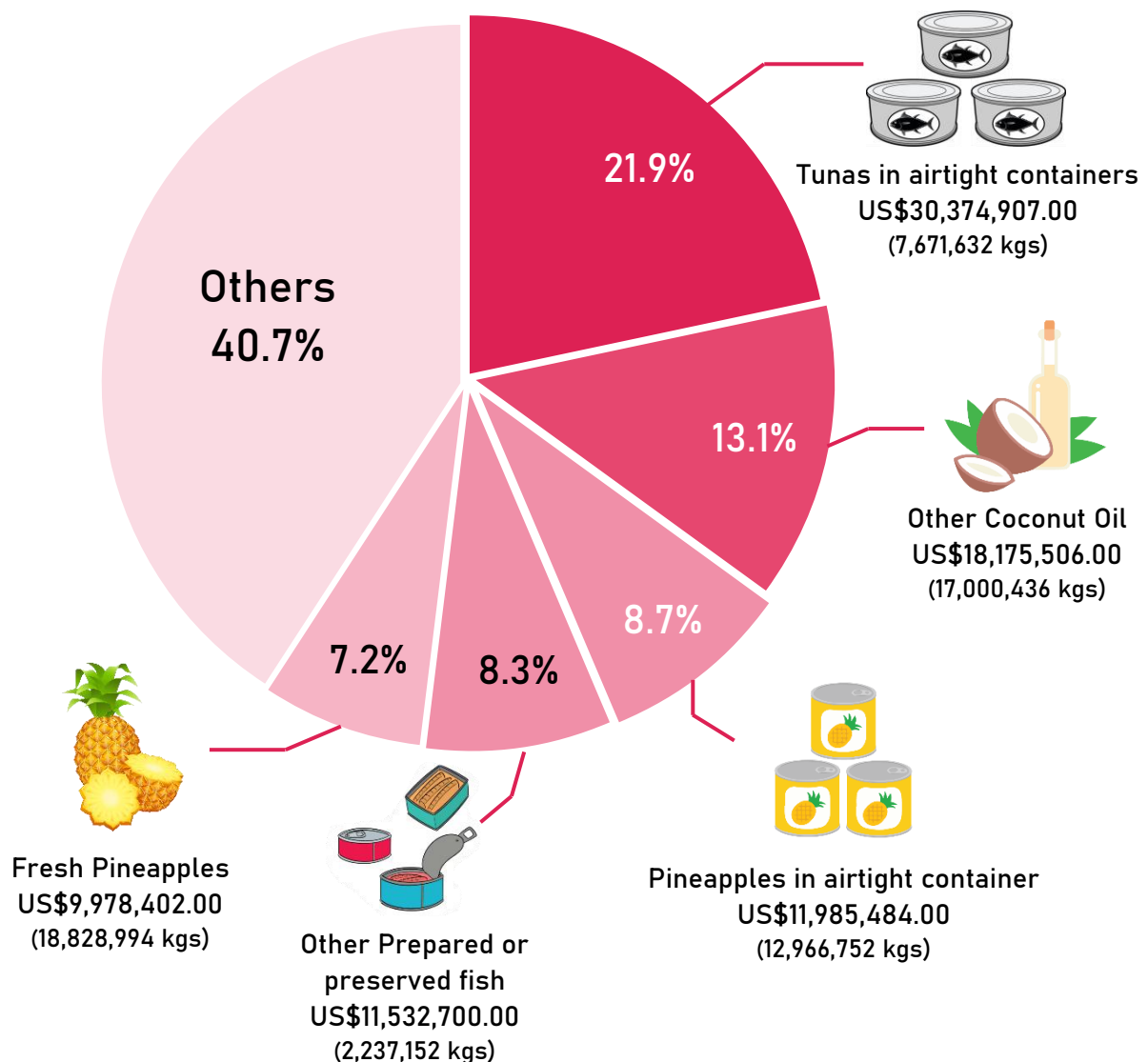


Source: Philippine Statistics Authority

Tunas in airtight containers were the top export goods

Tunas in airtight containers, Other coconut oils, Pineapples in airtight container, Other prepared or reserved fish, and Fresh Pineapple were the top five export goods in terms of FOB Value. Tunas in airtight containers were valued at US\$30.375 million (21.9%); Other coconut oils at US\$18.176 million (13.1%), Pineapples in airtight container at US\$11.985 million (8.7%); Other prepared or preserved fish, US\$11.533 million (8.3%); and Fresh Pineapples at US\$9.978 million (7.3%); and (Figure 3)

Figure 3: Distribution of Top Five (5) Exported Commodities Based on FOB Value
SOCCSKSARGEN Region: February 2024



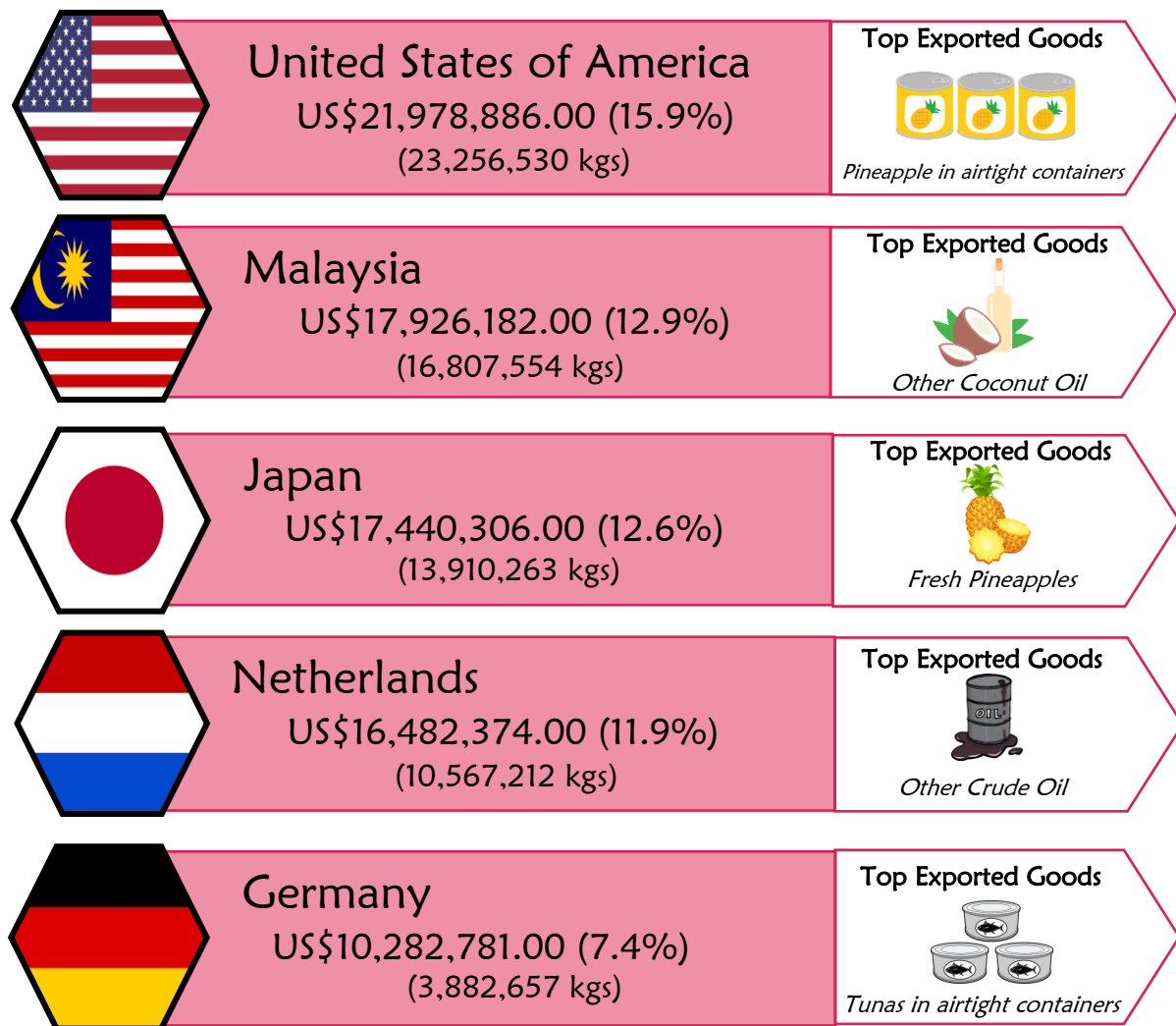
Source: Philippine Statistics Authority

United States of America was the top export commodity destination

The United States of America were the region's top export market with US\$21.979 million accounting for 15.9 percent of the total export value. Following it was Malaysia with US\$17.926 million (12.9%), Japan with US\$17.440 million (12.6%), Netherlands with US\$16.482 million (11.9%), and Germany with US\$10.283 million (7.4%).

Pineapple in airtight containers was the top exports in United States of America, *Other coconut oil* in Malaysia, *Fresh Pineapples* in Japan, *Other Crude Oil* in Netherlands, and *Tunas in airtight containers* in Japan and Germany, and. (Figure 4).

Figure 4: Top Five (5) Destination Countries for SOCCSKSARGEN Region's Exports Based on FOB Value February 2024



Source: Philippine Statistics Authority



REPUBLIC OF THE PHILIPPINES
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SOCCSKSARGEN REGION



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