

SPECIAL RELEASE

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

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Total external trade up by 48.3 percent

The SOCCSKSARGEN Region's external trade in products in May 2024 increased by 48.3 percent at US\$244.817 million from US\$165.093 million in May 2023 (Table 1).

Trade balance decreased by 8.9 percent

Balance of trade in goods (BoT-G) is the difference between the value of exports and imports. The BoT-G amounted to US\$68.206 million in May 2024, decrease by 8.9 percent from US\$74.857 million recorded in May 2023 (Table 1).

Merchandise Trade

Export value went up by 30.5 percent to US\$156.512 million in May 2024 from US\$119.975 million in May 2023. The volume of exports summed up to 129.561 million kilograms in May 2024 from 107.515 million kilograms the previous year. The value of imports increased by 95.7 percent to US\$88.305 million in May 2024 from US\$45.118 million in May 2023. Imports volume were up to 204.145 million kilograms in May 2024 from 153.384 million kilograms in May 2023 (Table 1).

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

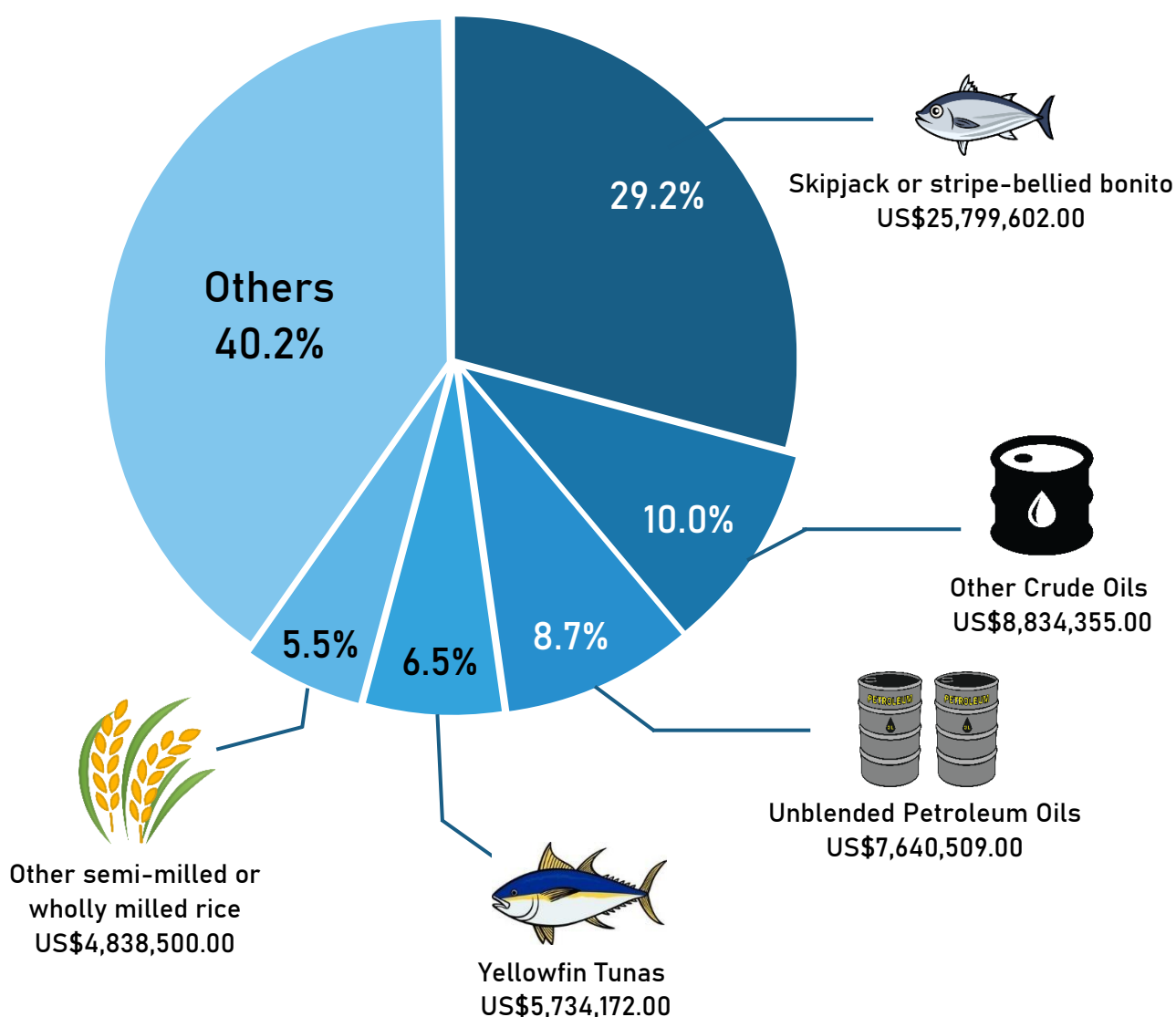
	May 2023	May 2024	Growth Rate (%)
Exports (FOB Value, USD)	119,974,878	156,511,736	30.5
Imports (FOB Value, USD)	45,118,306	88,305,421	95.7
Exports (Volume, kgs)	107,514,739	129,561,110	20.5
Imports (Volume, kgs)	153,383,611	204,144,633	33.1
Total External Trade (FOB Value, USD)	165,093,184	244,817,157	48.3
Balance in trade in Goods (BoT-G)	74,856,572	68,206,315	-8.9

Source: Philippine Statistics Authority

Skipjack or stripe-bellied bonito was the top import commodity

The top import commodity of the region was *Skipjack or stripe bellied bonito* at US\$25.800 million accounting for 29.2 percent of the region's overall import value. Followed by *Other Crude Oils* at US\$8.834 million (10.0%), *Unblended Petroleum Oils* with US\$7.641 million (8.7%), *Yellowfin Tunas* with US\$5.734 million (6.5%), and *Other semi-milled or wholly milled rice* with US\$4.839 million (5.5%). (Figure 1)

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



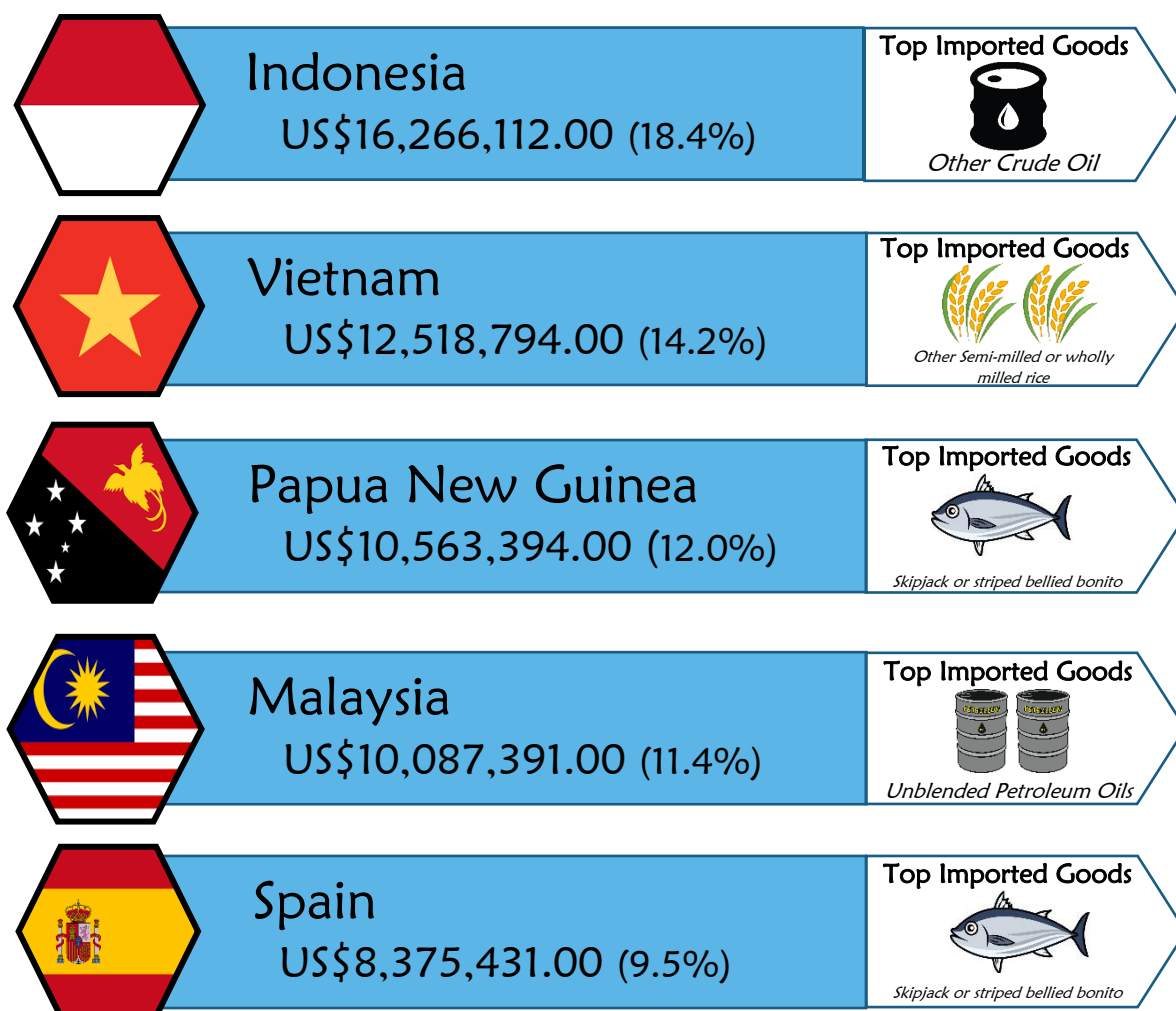
Source: Philippine Statistics Authority

Indonesia was the largest source of import goods

Indonesia was the region's largest importer with US\$16.266 million accounting for 18.4 percent of total imports of the region. Followed by Vietnam with US\$12.519 million (14.2%), Papua New Guinea with US\$10.563 million (12.0%), Malaysia with US\$10.087 million (11.4%), and Spain with US\$8.375 million (9.5%).

Other Crude Oil was the leading imports from Indonesia, *Other semi-milled or wholly milled rice* from Vietnam, *Skipjack or striped bellied bonito* from Papua New Guinea and Spain; and *Unblended Petroleum Oils* in Malaysia. (Figure 2)

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

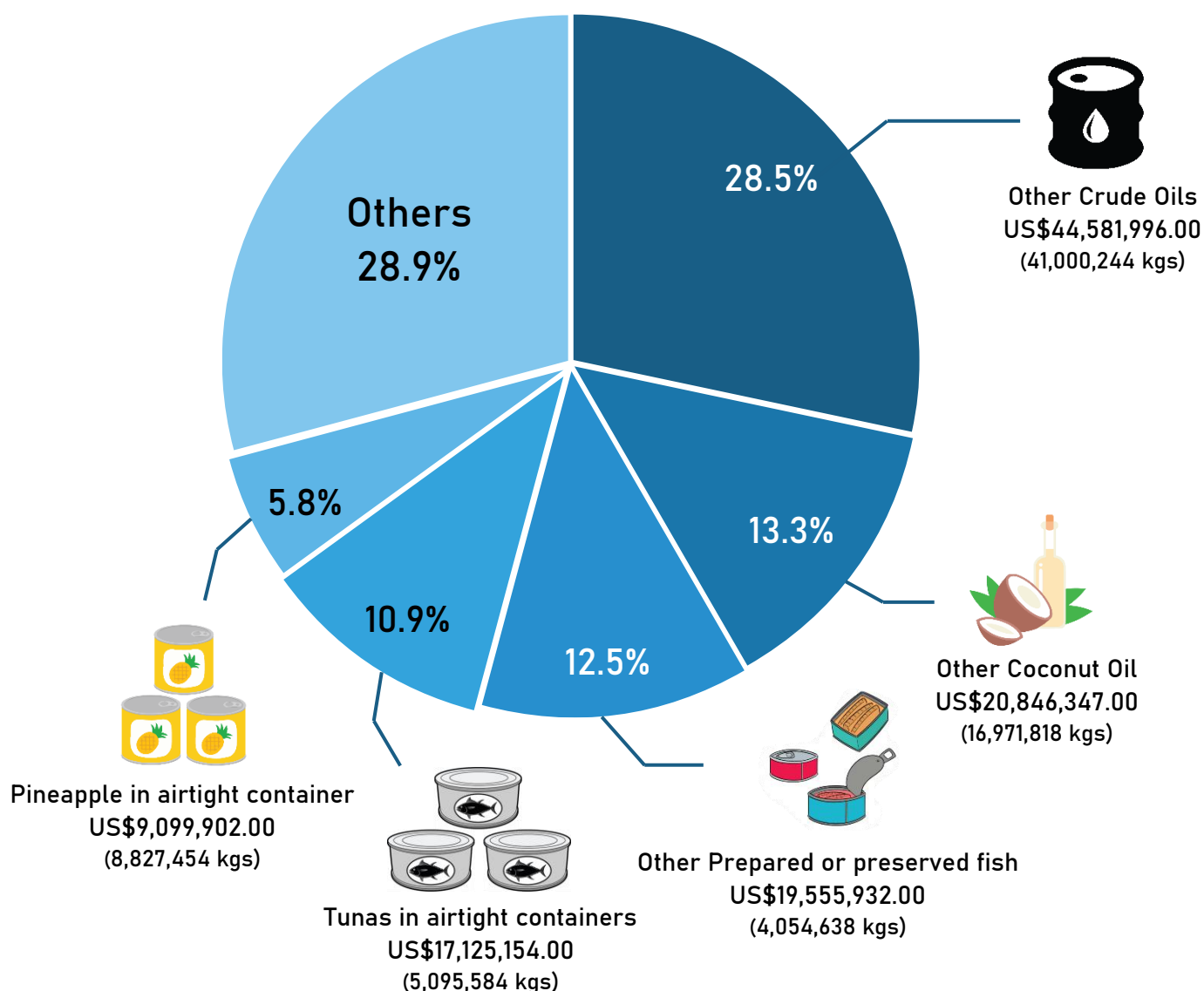


Source: Philippine Statistics Authority

Other Crude Oils were the top export goods

Other crude oils, Other coconut oil, Other prepared or preserved fish, Tunas in airtight containers, and Pineapple in airtight container were the top five export goods in terms of FOB Value. Other crude oils were valued at US\$44.582 million (28.5%); Other coconut oil at US\$20.846 million (13.3%); Other prepared or preserved fish at US\$19.556 million (12.5%); Tunas in airtight containers at US\$17.125 million (10.9%); and Pineapple in airtight container at US\$9.100 million (5.8%). (Figure 3)

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



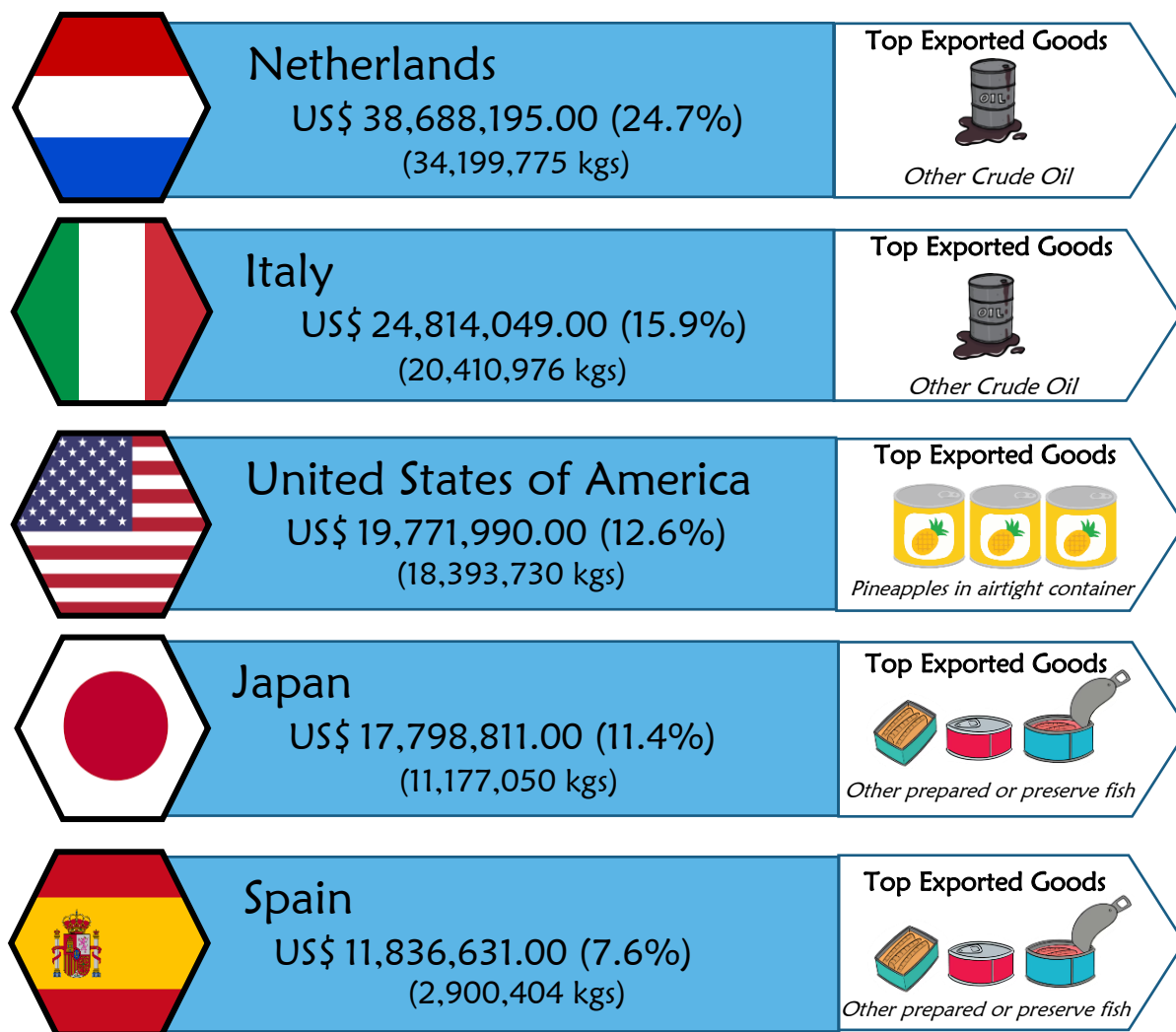
Source: Philippine Statistics Authority

Netherlands was the top export commodity destination

The region's top export market was the Netherlands with US\$38.688 million accounting for 24.7 percent of the total export value. Following it was the Italy with US\$24.814 million (15.9%), United States of America with US\$19.772 million (12.6%), Japan with US\$17.799 million (11.4%), and Spain with US\$11.837 million (7.6%).

Other crude oil was the top exports in Netherlands and Italy, *Pineapple in airtight container* in United States of America, and *Other prepared or preserved fish* in Japan and Spain. (Figure 4).

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




Source: Philippine Statistics Authority



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
SOCCSKSARGEN REGION



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