



# PRESS RELEASE

**PRODUCTION INDEX AND NET SALES INDEX  
(Monthly Integrated Survey of Selected Industries)  
September 2022  
(2018=100)**

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Table A. Year-on-Year Growth Rates (%) of Production Index, Net Sales Index, and Producer Price Index for Total Manufacturing (2018=100): September 2021, August 2022<sup>r</sup>, and September 2022<sup>p</sup> (in Percent)

<b>TOTAL MANUFACTURING</b>	<b>SEPTEMBER 2021</b>	<b>AUGUST 2022<sup>r</sup></b>	<b>SEPTEMBER 2022<sup>p</sup></b>
<b>Production Index (2018=100)</b>			
Value (VaPI)	<b>124.6</b>	<b>11.8</b>	<b>10.0</b>
Volume (VoPI)	<b>124.3</b>	<b>4.4</b>	<b>2.4</b>
<b>Net Sales Index (2018=100)</b>			
Value (VaNSI)	<b>8.9</b>	<b>26.6</b>	<b>23.0</b>
Volume (VoNSI)	<b>8.8</b>	<b>18.2</b>	<b>14.6</b>
<b>Producer Price Index (2018=100)</b>	<b>0.1</b>	<b>7.1</b>	<b>7.4</b>

p - preliminary, r - revised  
Source: Philippine Statistics Authority



## PRODUCTION

### Value of Production Index exhibited an upward trend

The Value of Production Index (VaPI) continued to register a two-digit year-on-year increment of 10.0 percent in September 2022, slower than the August 2022 annual growth of 11.8 percent. In September 2021, the VaPI accelerated with an annual growth rate of 124.6 percent. (Tables A and 1)

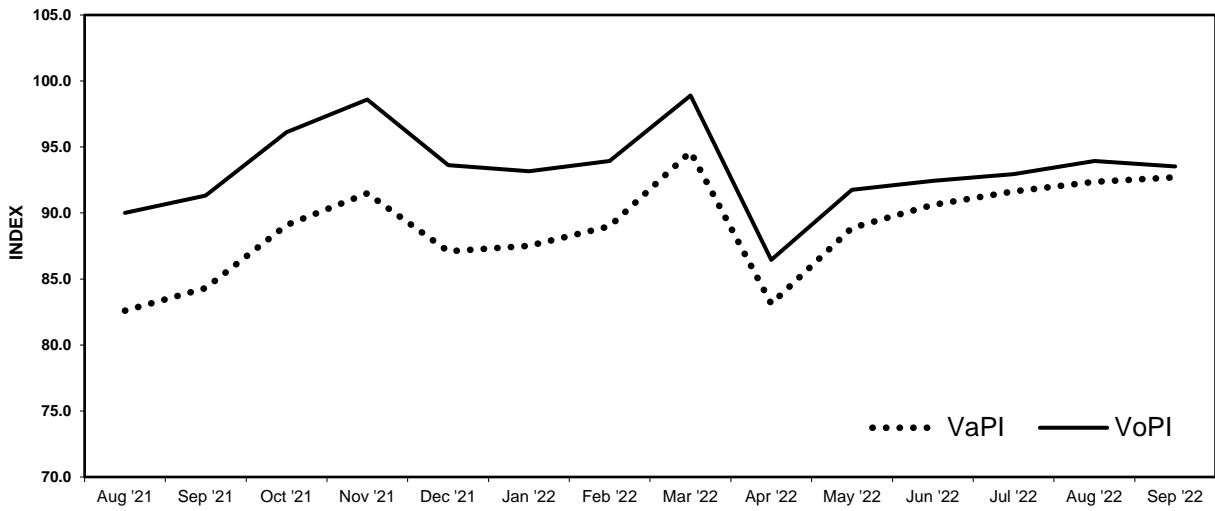
Contributory to the increase of VaPI were the annual growths exhibited by 15 out of the 22 industry divisions. Among these, **manufacture of machinery and equipment except electrical** posted the highest annual growth rate of 86.3 percent in September 2022. On the other hand, the remaining seven industry divisions posted decrements in their production with **manufacture of electrical equipment** registering the fastest annual decline of -53.5 percent. (Tables B.1 and 1)

### Volume of Production Index slightly grew

The Volume of Production Index (VoPI) continued its positive annual growth of 2.4 percent in September 2022, compared with the previous month's annual rate of 4.4 percent. In September 2021, VoPI expanded at an annual growth rate of 124.3 percent. (Tables A and 2)

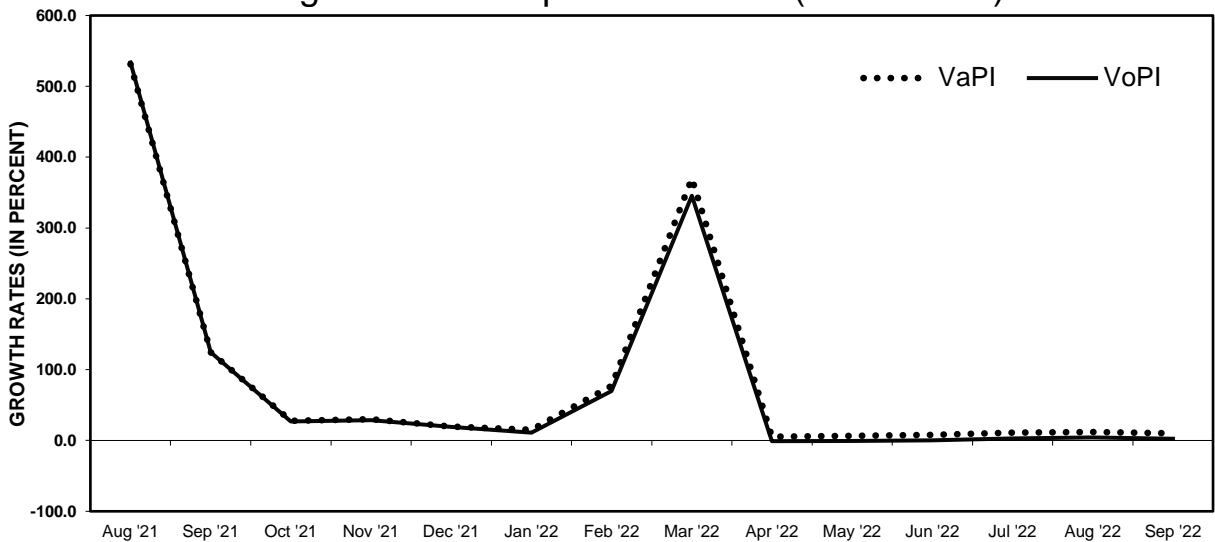
Out of the 22 industry divisions, 13 reported positive annual growths which was led by **manufacture of machinery and equipment except electrical** with 90.0 percent annual growth rate. On the contrary, nine industry divisions posted annual decreases with **manufacture of electrical equipment** exhibiting the fastest annual drop of -54.7 percent. (Tables B.2 and 2)

Figure 1. Value and Volume of Production Index for Total Manufacturing August 2021 - September 2022<sup>p</sup> (2018 = 100)



p - preliminary  
Source: Philippine Statistics Authority

Figure 2. Year-on-Year Growth Rates (%) of Value and Volume of Production Index for Total Manufacturing August 2021 - September 2022<sup>p</sup> (2018 = 100)



p - preliminary  
Source: Philippine Statistics Authority

Table B.1 Year-on-Year Growth Rate (%) of Value of Production Index  
by Industry Division: August 2022<sup>r</sup> and September 2022<sup>p</sup>  
(2018 =100)

INDUSTRY DIVISION	August 2022 <sup>r</sup>	September 2022 <sup>p</sup>
<b>Gainers</b>		
Manufacture of computer, electronic, and optical products	15.7	22.3
Manufacture of food products	24.8	17.0
Manufacture of transport equipment	31.1	19.5
Manufacture of chemical and chemical products	23.9	38.7
Manufacture of machinery and equipment except electrical	85.1	86.3
Manufacture of coke and refined petroleum products	10.9	12.0
Manufacture of fabricated metal products, except machinery and equipment	24.7	26.1
Manufacture of wood, bamboo, cane, rattan articles and related products	9.9	76.6
Manufacture of paper and paper products	21.2	21.9
Other manufacturing and repair and installation of machinery and equipment	23.3	21.6
Manufacture of other non-metallic mineral products	-1.1	7.8
Manufacture of textiles	27.4	16.2
Manufacture of wearing apparel	2.7	6.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.8	9.3
Manufacture of leather and related products, including footwear	21.0	11.2
<b>Losers</b>		
Manufacture of basic metals	-21.9	-32.3
Manufacture of electrical equipment	-48.6	-53.5
Manufacture of beverages	6.4	-1.3
Printing and reproduction of recorded media	7.5	-7.1
Manufacture of furniture	-0.9	-9.9
Manufacture of rubber and plastic products	6.5	-0.3
Manufacture of tobacco products	-7.9	-0.1

p – preliminary, r – revised

Source: Philippine Statistics Authority

Table B.2 Year-on-Year Growth Rate (%) of Volume of Production Index  
by Industry Division: August 2022<sup>r</sup> and September 2022<sup>p</sup>  
(2018 = 100)

INDUSTRY DIVISION	August 2022 <sup>r</sup>	September 2022 <sup>p</sup>
<b>Gainers</b>		
Manufacture of computer, electronic, and optical products	8.2	10.9
Manufacture of transport equipment	24.9	14.5
Manufacture of food products	14.7	7.6
Manufacture of machinery and equipment except electrical	85.7	90.0
Manufacture of chemical and chemical products	15.5	30.1
Manufacture of fabricated metal products, except machinery and equipment	20.4	21.7
Manufacture of wood, bamboo, cane, rattan articles and related products	9.1	77.6
Manufacture of paper and paper products	16.5	16.7
Other manufacturing and repair and installation of machinery and equipment	22.3	18.6
Manufacture of textiles	21.4	11.6
Manufacture of wearing apparel	1.3	5.4
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.7	8.2
Manufacture of leather and related products, including footwear	20.0	10.3
<b>Losers</b>		
Manufacture of basic metals	-25.7	-34.2
Manufacture of electrical equipment	-50.0	-54.7
Manufacture of beverages	0.6	-6.8
Manufacture of coke and refined petroleum products	-4.0	-2.8
Manufacture of rubber and plastic products	1.4	-4.9
Manufacture of furniture	-2.7	-11.5
Printing and reproduction of recorded media	9.0	-6.5
Manufacture of tobacco products	-11.0	-3.0
Manufacture of other non-metallic mineral products	-8.8	-0.3

p – preliminary, r – revised

Source: Philippine Statistics Authority

## NET SALES

### Value of Net Sales Index continued to accelerate

The Value of Net Sales Index (VaNSI) increased in September 2022 with an annual growth rate of 23.0 percent. This rate was slower than the annual increase of 26.6 percent in the previous month. In September 2021, VaNSI grew at a slower annual rate of 8.9 percent. (Tables A and 3)

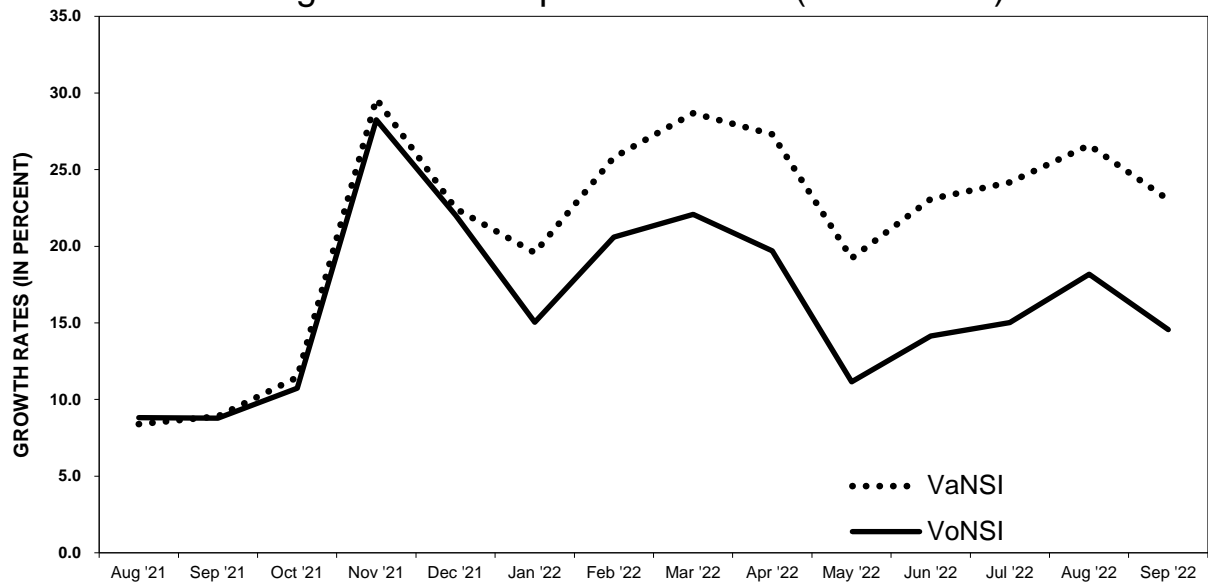
The increase in VaNSI for September 2022 was contributed by the expansions in sales of 18 out of the 22 industry divisions. Among these, the fastest annual growth was noted in **manufacture of beverages** with a two-digit annual growth rate of 87.8 percent. In contrast, four industry divisions exhibited downturns during the period with **manufacture of furniture** recording the highest annual drop of -33.9 percent. (Tables C.1 and 3)

### Volume of Net Sales Index gained further

The Volume of Net Sales Index (VoNSI) posted an annual growth of 14.6 percent in September 2022, slower than the August 2022 annual rate of 18.2 percent. In September 2021, VoNSI recorded an annual increase of 8.8 percent. (Tables A and 4)

The annual growth in VoNSI for September 2022 was attributed to the annual growths in sales of 16 out of the 22 industry divisions. Among these, the fastest annual increase was observed in **manufacture of beverages** with 77.5 percent annual growth rate. Meanwhile, the remaining six industry divisions registered annual decreases in their sales with **manufacture of furniture** registering the fastest annual drop of -35.1 percent. (Tables C.2 and 4)

Figure 3. Year-on-Year Changes (%) in Net Sales:  
August 2021 - September 2022<sup>p</sup> (2018 = 100)



p - preliminary

Source: Philippine Statistics Authority

Table C.1 Year-on-Year Growth Rate (%) of Value of Net Sales Index  
by Industry Division: August 2022<sup>r</sup> and September 2022<sup>p</sup>  
(2018 =100)

INDUSTRY DIVISION	August 2022 <sup>r</sup>	September 2022 <sup>p</sup>
<b>Gainers</b>		
Manufacture of beverages	115.2	87.8
Manufacture of coke and refined petroleum products	95.6	71.6
Manufacture of computer, electronic, and optical products	19.9	28.9
Manufacture of transport equipment	50.6	39.3
Manufacture of food products	8.4	8.3
Manufacture of machinery and equipment except electrical	69.5	70.6
Manufacture of chemical and chemical products	19.2	19.6
Other manufacturing and repair and installation of machinery and equipment	-0.2	25.8
Manufacture of paper and paper products	25.2	16.7
Manufacture of rubber and plastic products	15.8	9.1
Manufacture of wearing apparel	14.4	18.4
Printing and reproduction of recorded media	56.3	13.7
Manufacture of wood, bamboo, cane, rattan articles and related products	5.2	15.6
Manufacture of tobacco products	13.6	8.2
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.8	16.8
Manufacture of textiles	26.4	5.0
Manufacture of other non-metallic mineral products	-4.8	0.7
Manufacture of leather and related products, including footwear	31.8	7.0
<b>Losers</b>		
Manufacture of basic metals	-3.8	-26.9
Manufacture of fabricated metal products, except machinery and equipment	-16.7	-17.9
Manufacture of electrical equipment	-22.6	-28.3
Manufacture of furniture	-27.0	-33.9

p - preliminary, r - revised

Source: Philippine Statistics Authority Source: Philippine Statistics Authority



Table C.2 Year-on-Year Growth Rate (%) of Volume of Net Sales Index by Industry Division: August 2022<sup>r</sup> and September 2022<sup>p</sup> (2018 = 100)

INDUSTRY DIVISION	August 2022 <sup>r</sup>	September 2022 <sup>p</sup>
<b>Gainers</b>		
Manufacture of beverages	103.5	77.5
Manufacture of coke and refined petroleum products	69.4	49.0
Manufacture of transport equipment	43.6	33.5
Manufacture of computer, electronic, and optical products	12.1	17.0
Manufacture of machinery and equipment except electrical	70.1	74.1
Manufacture of chemical and chemical products	11.2	12.2
Other manufacturing and repair and installation of machinery and equipment	-1.0	22.6
Manufacture of paper and paper products	20.3	11.7
Printing and reproduction of recorded media	58.5	14.5
Manufacture of wearing apparel	12.8	17.6
Manufacture of wood, bamboo, cane, rattan articles and related products	4.5	16.2
Manufacture of rubber and plastic products	10.3	4.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.7	15.6
Manufacture of tobacco products	9.7	5.0
Manufacture of leather and related products, including footwear	30.8	6.1
Manufacture of textiles	20.5	0.7
<b>Losers</b>		
Manufacture of basic metals	-8.4	-29.0
Manufacture of fabricated metal products, except machinery and equipment	-19.6	-20.8
Manufacture of electrical equipment	-24.6	-30.2
Manufacture of furniture	-28.3	-35.1
Manufacture of other non-metallic mineral products	-12.2	-6.9
Manufacture of food products	-0.4	-0.4

p - preliminary, r - revised

Source: Philippine Statistics Authority

## MANUFACTURE OF FOOD PRODUCTS

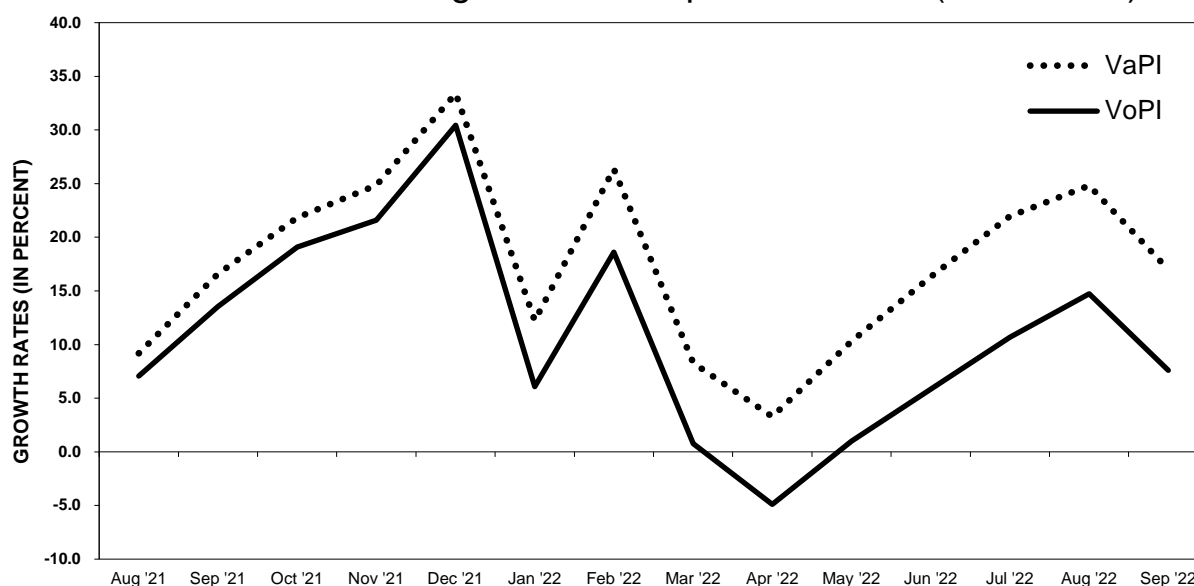
### Value and volume of production for manufacture of food products expanded

The VaPI and VoPI for manufacture of food products exhibited annual increases of 17.0 percent and 7.6 percent, respectively, in September 2022.

The expansion in September 2022 VaPI was attributed by the annual increases in the VaPI of seven out of the eight industry groups under the manufacture of food products. Moreover, double-digit upturns were registered in four industry groups led by **manufacture of grain mill products, starches and starch products** with an annual increment of 52.4 percent. (Tables 1 and 1a)

Contributory to the increment of the September 2022 VoPI were the annual upturns recorded by six industry groups under the manufacture of food products. Of the six industry groups, four posted two-digit annual growth rates led by **manufacture of dairy products** with an annual growth rate of 30.9 percent. (Tables 2 and 2a)

Figure 4. Year-on-Year Changes (%) in the Production Manufacture of Food Products: August 2021 - September 2022<sup>p</sup> (2018 = 100)



p - preliminary

Source: Philippine Statistics Authority

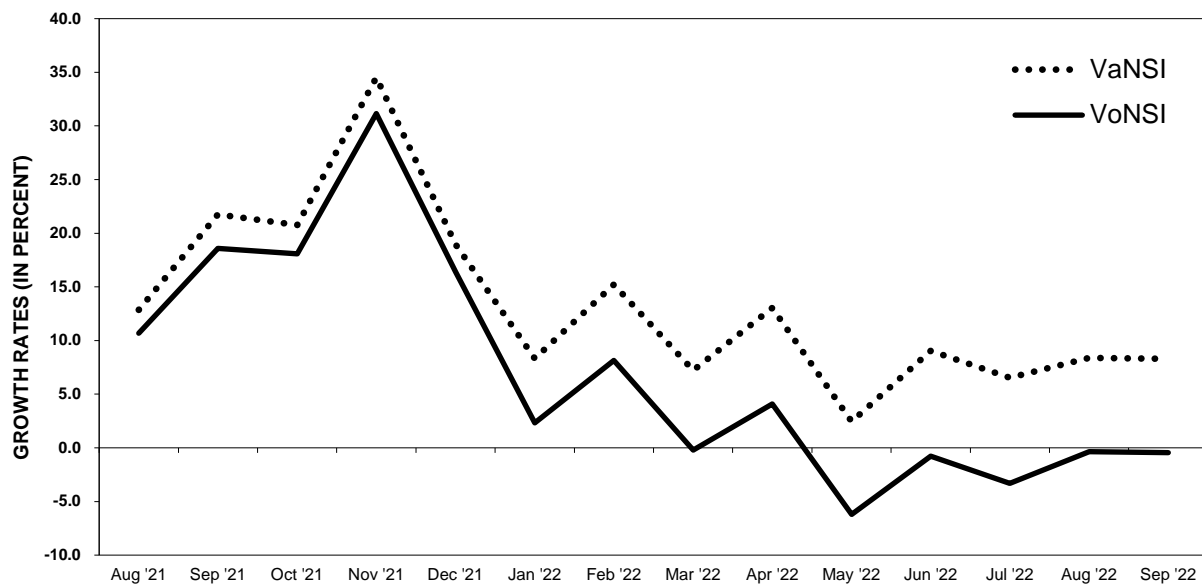
## Value of net sales for manufacture of food products increased but exhibited decline in terms of volume

In September 2022, the VaNSI for manufacture of food products registered an annual upturn of 8.3 percent, however, its VoNSI posted an annual drop of -0.4 percent. (Tables 3a and 4a)

Out of the eight industry groups under the manufacture of food products, six recorded annual increments in their VaNSI in September 2022. Moreover, five industry groups posted double-digit annual increases led by **manufacture of grain mill products, starches and starch products** with an annual growth rate of 48.7 percent. (Tables 3 and 3a)

Meanwhile, the decrease in the September 2022 VoNSI for the manufacture of food products was attributed by the annual declines in the following: **processing and preserving of fish, crustaceans and mollusks** (-16.6%), **manufacture of vegetable and animal oils and fats** (-9.2%), and **manufacture of dairy products** (-2.7%). (Tables 4 and 4a)

Figure 5. Year-on-Year Changes (%) in the Net Sales Manufacture of Food Products: August 2021 - September 2022<sup>p</sup> (2018 = 100)



p - preliminary

Source: Philippine Statistics Authority

## **CAPACITY UTILIZATION**

### **Average capacity utilization rate for manufacturing slightly increased**

Based on responding establishments, the average capacity utilization rate for manufacturing sector in September 2022 was reported at 71.5 percent, from 71.4 percent in the previous month.

There were 20 out of 22 industry divisions with more than 60 percent average capacity utilization rate, led by **manufacture of wearing apparel** (80.9%), **manufacture of furniture** (80.3%), and **manufacture of computer, electronic, and optical products** (80.0%). (Table 6)

### **More than one-fifth of responding establishments operated at full capacity**

The proportion of establishments that operated at full capacity (90% to 100%) was 22.0 percent of the total number of responding establishments. Meanwhile, 39.1 percent operated at 70 to 89 percent capacity, while 38.9 percent operated below 70 percent capacity. (Table D)

Table D. Distribution of Responding Establishments  
by Capacity Utilization for Total Manufacturing: September 2022<sup>p</sup>

<b>Capacity Utilization</b>	<b>Number of Responding Establishments</b>	<b>Percent Share to Responding Establishments</b>
TOTAL	619	100.0
Below 50%	73	11.8
50% - 59%	89	14.4
60% - 69%	79	12.8
70% - 79%	106	17.1
80% - 89%	136	22.0
90% - 100%	136	22.0

p - preliminary

Notes:

- 1) Details may not sum to totals due to rounding.
- 2) Results are based on the responses of establishments which were in operation during the reference month.
- 3) There were eleven (11) establishments which responded but were not included in the tabulation as they temporarily or permanently ceased their business operations.

Source: Philippine Statistics Authority

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# TECHNICAL NOTES

## I. Introduction

The Monthly Integrated Survey of Selected Industries (MISSI) is one of the designated statistical activities undertaken by the Philippine Statistics Authority with the objective of providing flash indicators on the performance of growth-oriented industries in the manufacturing sector. The survey gathers monthly data on employment, compensation, production, net sales, inventories, and capacity utilization from manufacturing establishments.

The indicators generated from the MISSI are Value of Production Index (VaPI), Volume of Production Index (VoPI), Value of Net Sales Index (VaNSI), Volume of Net Sales Index (VoNSI) and Average Capacity Utilization Rate of the manufacturing sector.

### Rebasing

Starting with the January 2021 reference month, production and sales indices from the MISSI are rebased to 2018, from 2000 base period.

The major changes in the rebasing are (1) the industry structure or classification and (2) the weights which measure the relevance of the industries. The industry classification for the 2018-based series follows the 2009 Philippine Standard Industry Classification (PSIC), while the 2000-based series adopted the 1994 PSIC. For the rebased series, the weights at the base year were computed based on the final results of the 2018 Census of Philippine Business and Industry (CPBI). The results of the Annual Survey of Philippine Business and Industry (ASPBI) will be used to update the weights annually until the next rebasing.

Another changes are on the methodology of index computation and on the estimation of average capacity utilization rate which are discussed in the next section.

## II. Method of Index Computation

The VaPI and VaNSI utilize the Paasche-type method of index computation where the basic data of weight computation are the value

of production and sales, respectively. The sources of these data are the CPBI for the base year and the ASPBI for the succeeding years until the next rebasing.

## 1. Weights Computation

The weight of the industry group is the percent share of the industry to the total value of production for the industry division. The sum of the weights of all industry groups within an industry division is equal to 1.

The weight of the industry division is the percent share of the industry to the total value of production for the manufacturing sector. The sum of the weights of all industry divisions is equal to 1.

The same methodology is used in the computation of the weights for sales, but instead of value of production, data on sales is used.

## 2. Index Computation

The formula in the computation of indices are as follows:

### 1. Value of Production Index (VaPI)

#### a. Computation of Index for Industry Group Level

##### i. Monthly Index at the base year

$$VaPI_{ijm} = \frac{V_{ijm}}{V_{ij0}} \times 100$$

where:

$VaPI_{ijm}$  = VaPI for industry group j in industry division i at current month m

$V_{ijm}$  = total value of production for all sample establishments of industry group j in industry division i at current month m of the base year

$V_{ij0}$  = average monthly value of production at the base year

## ii. Monthly Index after the base year

$$\text{VaPI}_{ijm} = \frac{V_{ijm}}{V_{ij(m-1)}} \times \text{VaPI}_{ij(m-1)}$$

where:

- $\text{VaPI}_{ijm}$  = VaPI for industry group j in industry division i at current month m
- $\text{VaPI}_{ij(m-1)}$  = VaPI for industry group j in industry division i for the previous month m-1
- $V_{ijm}$  = total value of production for all sample establishments of industry group j in industry division i at current month m
- $V_{ij(m-1)}$  = total value of production for all sample establishments of industry group j in industry division i for the previous month m-1

## b. Computation of Index for Industry Division Level

$$\text{VaPI}_{im} = \frac{1}{\sum_{j=1}^{p_i} \left( W_{ij} \times \frac{1}{\text{VaPI}_{ijm}} \right)}$$

where:

- $\text{VaPI}_{im}$  = VaPI for industry division i at current month m
- $\text{VaPI}_{ijm}$  = VaPI for industry group j in industry division i at current month m
- $W_{ij}$  = weight for industry group j in industry division i
- $p_i$  = number of industry groups in industry division i

**Note:** Industry divisions with no industry groups uses the same computation of index as that for industry group level.



### c. Computation of Index for Total Manufacturing

$$VaPI_m = \frac{1}{\sum_{i=1}^{22} \left( W_i \times \frac{1}{VaPI_{im}} \right)}$$

where:

$VaPI_m$  = VaPI for the current month m

$VaPI_{im}$  = VaPI for industry division i at current month m

$W_i$  = weight for industry division i

## 2. Value of Net Sales Index (VaNSI)

The same methodology as the VaPI is used to compute the Value of Net Sales Index (VaNSI).

## 3. Volume of Production Index (VoPI)

### a. Computation for Index for Industry Group Level

$$VoPI_{ijm} = \frac{VaPI_{ijm}}{PPI_{ijm}}$$

where:

$VoPI_{ijm}$  = VoPI for industry group j in industry division i at current month m

$VaPI_{ijm}$  = VaPI for industry group j in industry division i at current month m

$PPI_{ijm}$  = PPI for industry group j in industry division i at current month m

## **b. Computation of Index for Industry Division Level**

$$VoPI_{im} = \frac{VaPI_{im}}{PPI_{im}}$$

where:

$VoPI_{im}$  = VoPI for industry division i at current month m

$VaPI_{im}$  = VaPI for industry division i at current month m

$PPI_{im}$  = PPI for industry division i at current month m

## **c. Computation of Index for Total Manufacturing**

$$VoPI_m = \frac{VaPI_m}{PPI_m}$$

where:

$VoPI_m$  = VoPI for total manufacturing at current month m

$VaPI_m$  = VaPI for total manufacturing at current month m

$PPI_m$  = PPI for total manufacturing at current month m

## **4. Volume of Net Sales Index (VoNSI)**

The same methodology as VoPI is used to compute the Volume of Net Sales Index (VoNSI).

## **5. Average Capacity Utilization Rate**

Capacity Utilization Rate is the ratio of total output to the maximum rated capacity of the establishment. The formulas in obtaining the Average Capacity Utilization Rate (AveCU) are the following:

### a. Computation of AveCU for Industry Group Level

$$AveCU_{ijm} = \frac{\sum_{c=1}^k (X_c \times f_{cijm})}{n_{rijm} + n_{tijm}}$$

where:

$AveCU_{ijm}$  = average capacity utilization rate for industry group j in industry division i at current month m

$X_c$  = midpoint of capacity utilization rate at interval c

$f_{cijm}$  = frequency of responding samples at interval c for industry group j in industry division i at current month m

$n_{rijm}$  = total number of responding (good) establishments for industry group j in industry division i at current month m

$n_{tijm}$  = total number of temporarily closed/closed establishments for industry group j in industry division i at current month m

k = total number of capacity utilization intervals

### b. Computation of AveCU for Industry Division Level

$$AveCU_{im} = \sum_{j=1}^{p_i} (W_{ij} \times AveCU_{ijm})$$

where:

$AveCU_{im}$  = average capacity utilization rate for industry division i at current month m

$W_{ij}$  = weight for industry group j in industry division i

$AveCU_{ijm}$  = average capacity utilization rate for industry group j in industry division i at current month m

$p_i$  = number of industry groups in industry division i

### c. Computation of AveCU for Total Manufacturing

$$AveCU_m = \sum_{i=1}^{22} (W_i \times AveCU_{im})$$

where:

AveCU<sub>m</sub> = average capacity utilization rate for total manufacturing at current month m

W<sub>i</sub> = weight for industry division i

AveCU<sub>im</sub> = average capacity utilization rate for industry division i at current month m

**Note:** A linking factor is computed every time weights are changed. The linking factor is used to adjust new series for comparability with the old series.

### III. Computation of Growth Rates

**Year-on-year growth rates** are computed by dividing the current month index by the index in the same month of the previous year less 1.

### IV. Imputation and Revision

Imputation is done for sample establishments that are in operation during the reference period but no response during the release date. Results are revised accordingly when the actual data are received and these revisions are reflected in the next release.

### V. Industry Coverage

The MISSI utilizes the 2009 PSIC to classify industry divisions and industry groups. Twenty-two industry divisions of the 2009 PSIC were formed to comprise the industry coverage of the MISSI.

The table below presents the industry coverage of MISSI by 2009 PSIC code.

2009 PSIC CODE	INDUSTRY DESCRIPTION
C10	Manufacture of food products*
C11	Manufacture of beverages
C12	Manufacture of tobacco products
C13	Manufacture of textiles
C14	Manufacture of wearing apparel
C15	Manufacture of leather and related products, including footwear
C16	Manufacture of wood, bamboo, cane, rattan articles and related products*
C17	Manufacture of paper and paper products
C18	Printing and reproduction of recorded media
C19	Manufacture of coke and refined petroleum products
C20	Manufacture of chemical and chemical products*
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations
C22	Manufacture of rubber and plastic products*
C23	Manufacture of other non-metallic mineral products*
C24	Manufacture of basic metals*
C25	Manufacture of fabricated metal products, except machinery and equipment*
C26	Manufacture of computer, electronic and optical products*
C27	Manufacture of electrical equipment*
C28	Manufacture of machinery and equipment except electrical*
C29,C30	Manufacture of transport equipment*
C31	Manufacture of furniture
C32,C33	Other manufacturing

*\*Industry divisions categorized further into industry groups*