SPECIAL RELEASE

Seasonally Adjusted Value of Exports and Imports of the Philippines: August 2023 (Preliminary)

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Table A. Seasonally Adjusted Value of Exports and Imports and
Month-on-Month Growth Rates, Philippines
July 2023[r] and August 2023[p]

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	July 2023[r]	August 2023[p]	July 2023[r]	August 2023[p]
Total Exports	6,220.17	6,490.95	-2.0	4.4
Total Imports	10,255.24	10,382.61	0.3	1.2

p - preliminary
r - revised
Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.49 billion in August 2023. This indicates a monthly increase of 4.4 percent from the recorded value of USD 6.22 billion in July 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods at USD 5.35 billion registered a monthly increment of 6.8 percent from the USD 5.01 billion export value in July 2023. Mineral products with USD 627.28 million worth of exports posted a monthly increase of 10.3 percent from the USD 568.71 million export value in the previous month.

On the other hand, the seasonally adjusted export sales from total agro-based products was recorded at USD 378.10 million, which indicates a monthly decline of 7.3 percent during the month from the USD 408.02 export value in the previous month.

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www.tuv.com
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PSA Complex, East Avenue, Diliman, Quezon City, Philippines 1101
Telephone: (632) 8938-5267
www.psa.gov.ph

The seasonal factors, such as the degree of the demand for selected major types of goods during the period, pushed up the total value of exports and export values of total agro-based products, mineral products, and manufactured goods. (Table 1)

The rest of the major types of goods, including forest products and petroleum products, have no seasonality.

Figure 1. Month-on-Month Growth Rates of Original and Seasonally
Adjusted Free on Board Value of Total Exports
August 2022 to August 2023[p]
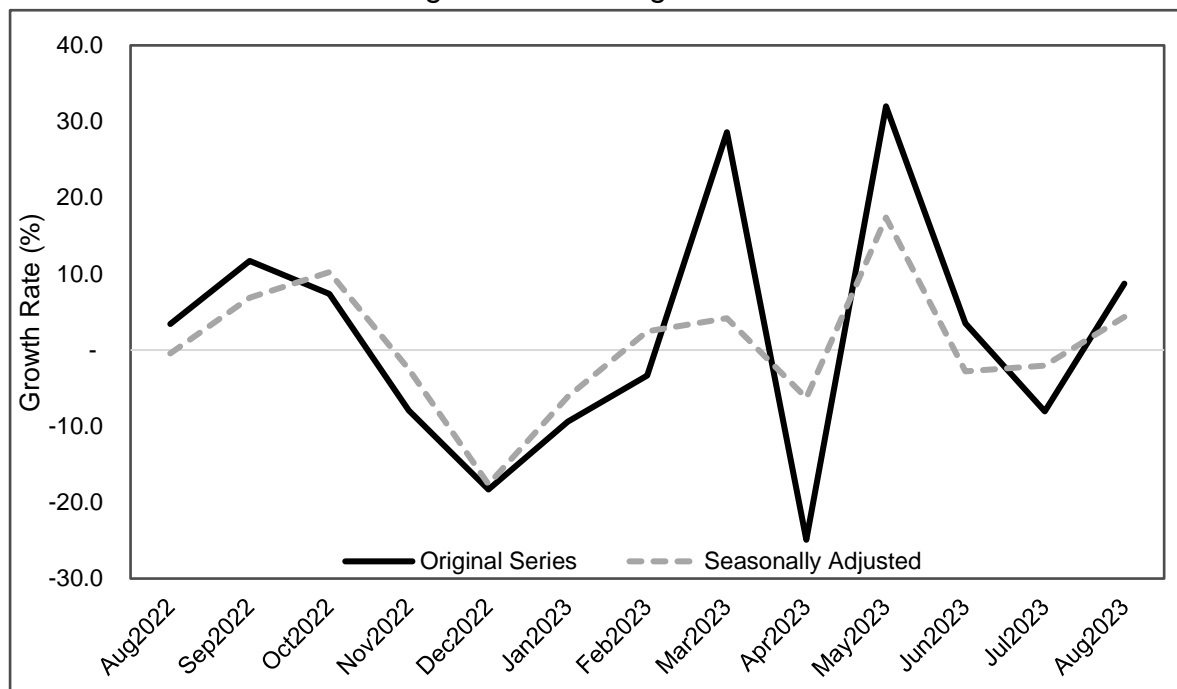
p - preliminary
Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in August 2023 amounted to USD 10.38 billion. This represents a monthly increase of 1.2 percent from the USD 10.26 billion value in July 2023. (Figure 2, and Tables A and 2)

The seasonally adjusted import value of consumer goods recorded at USD 2.10 billion posted a monthly increase of 1.2 percent in August 2023 from the USD 2.08 billion import value in July 2023.

Meanwhile, the seasonally adjusted imports of raw materials and intermediate goods at USD 3.56 billion remained at its monthly decline of 3.7 percent in the previous month.

Capital goods with seasonally adjusted import value worth USD 2.69 billion posted a monthly drop of 13.4 percent in August 2023 from the USD 3.11 billion import value in July 2023.

The seasonal factors, such as the degree of the demand for selected major types of goods during the period, pushed up the total value of imports and import values of capital goods, raw materials and intermediate goods, and consumer goods. (Table 2)

Mineral fuels, lubricants and related materials has no seasonality.

Figure 2. Month-on-Month Growth Rates of Original and Seasonally Adjusted Free on Board Value of Total Imports
August 2022 to August 2023ᵖ
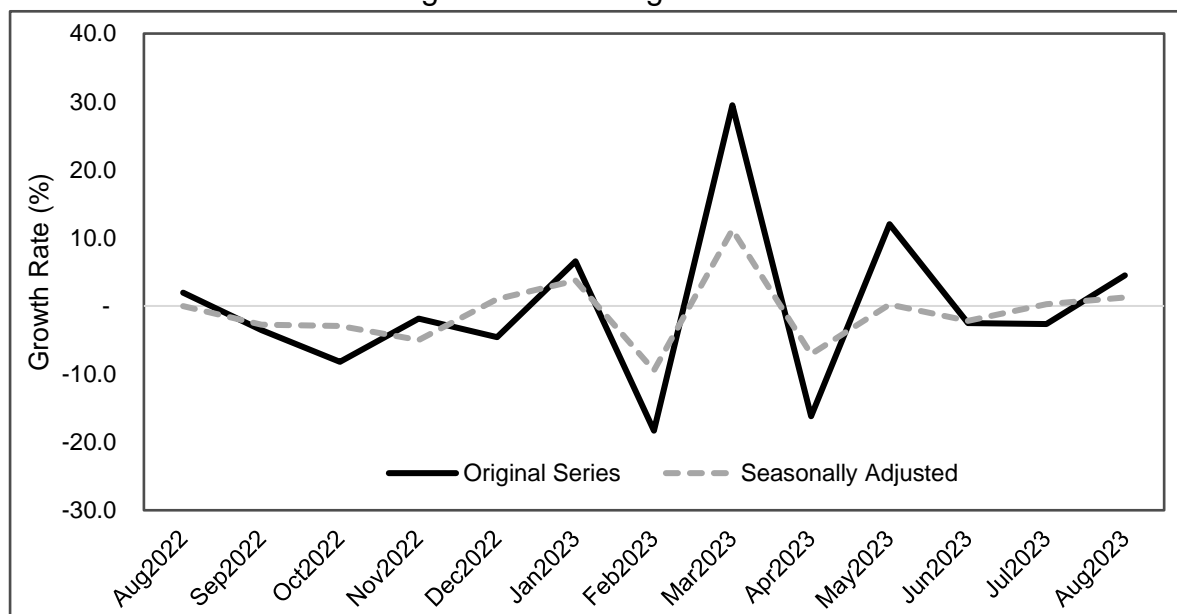
p - preliminary
Source: Philippine Statistics Authority

CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General

DGLDP/RCL/MJPS

Technical Notes

The Monthly International Merchandise Trade Statistics (IMTS) or Foreign Trade Statistics generates the original series of the Total Exports and Total Imports. IMTS is compiled to serve the needs of many users including the government; the business community; compilers of other economic statistics, such as balance of payments and national accounts; various regional, supranational, and international organizations; researchers; and the public at large.

This special release features the seasonally adjusted IMTS using X-13 Auto-Regressive Integrated Moving Average (ARIMA) under the X-13-ARIMA-SEATS method which uses the X-11 filter for seasonal adjustment of JDemetra+. The seasonally adjusted series show the trend of value of total exports and imports and selected major type of goods without the effects of seasonal factors.

The decomposition model chosen for the seasonal adjustment for each value is shown below.

Table A. Summary of Statistical Models Used in the Generation of Seasonally Adjusted IMTS and Selected Major Type of Goods

Values	Statistical Model
Total Exports	Additive Model: (0,1,1)(0,1,1) No data transformation.
Exports Total Agro-based Products	Additive Model: (0,1,1)(0,1,1) No data transformation.
Exports Mineral Products	Additive Model: (0,1,1)(0,1,1) No data transformation.
Exports Manufactured Goods	Additive Model: (0,1,1)(0,1,1) No data transformation.
Total Imports	Additive Model: (0,1,1)(0,1,1) No data transformation.
Imports Capital Goods	Additive Model: (0,1,1)(1,0,0) No data transformation.
Imports Raw Materials and Intermediate Goods	Additive Model: (0,1,1)(0,1,1) No data transformation.
Imports Consumer Goods	Additive Model: (0,1,1)(0,1,1) No data transformation.

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