

SPECIAL RELEASE

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

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Table A. Seasonally Adjusted Value of Exports and Imports and
Month-on-Month Growth Rates, Philippines
September 2023^r and October 2023^p

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	September 2023 ^r	October 2023 ^p	September 2023 ^r	October 2023 ^p
Total Exports	6,452.39	6,185.18	-0.6	-4.1
Total Imports	10,043.30	10,437.28	-3.3	3.9

p - preliminary

r - revised

Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.19 billion in October 2023. This indicates a monthly drop of 4.1 percent from the deseasonalized total exports value of USD 6.45 billion in September 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods of USD 4.99 billion registered a monthly decline of 6.2 percent in October 2023 from the USD 5.32 billion export value in September 2023.

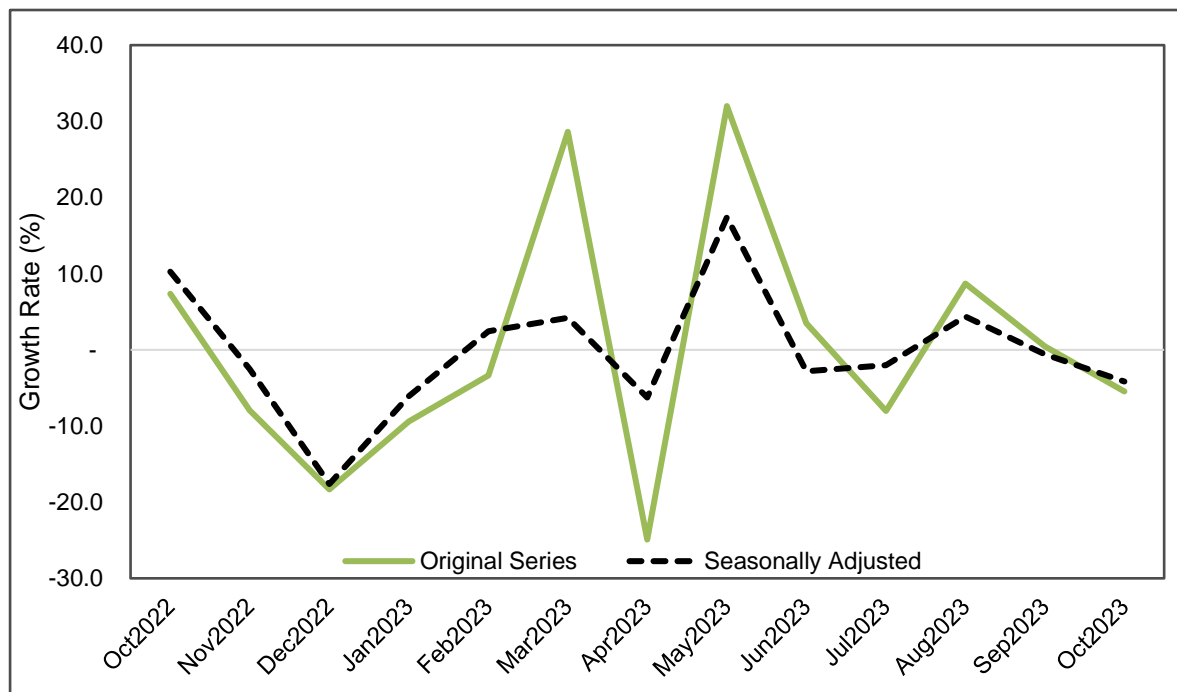
On the other hand, the seasonally adjusted export sales from total agro-based products was recorded at USD 418.75 million, which indicates a monthly increase of 3.9 percent during the month from the deseasonalized export value of USD 403.11 million in the previous month. Mineral products with seasonally adjusted export value amounting to USD 609.98 million posted a monthly increase of 2.4

percent during the period from USD 595.80 million in the previous month.

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

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

Figure 1. Month-on-Month Growth Rates of Original and Seasonally Adjusted Free on Board Value of Total Exports October 2022 to October 2023^p



p - preliminary
 Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in October 2023 amounted to USD 10.44 billion. This represents a monthly increase of 3.9 percent from the USD 10.04 billion value in September 2023. (Figure 2, and Tables A and 2)

Similarly, the seasonally adjusted import value of raw materials and intermediate goods recorded at USD 3.68 billion posted a monthly

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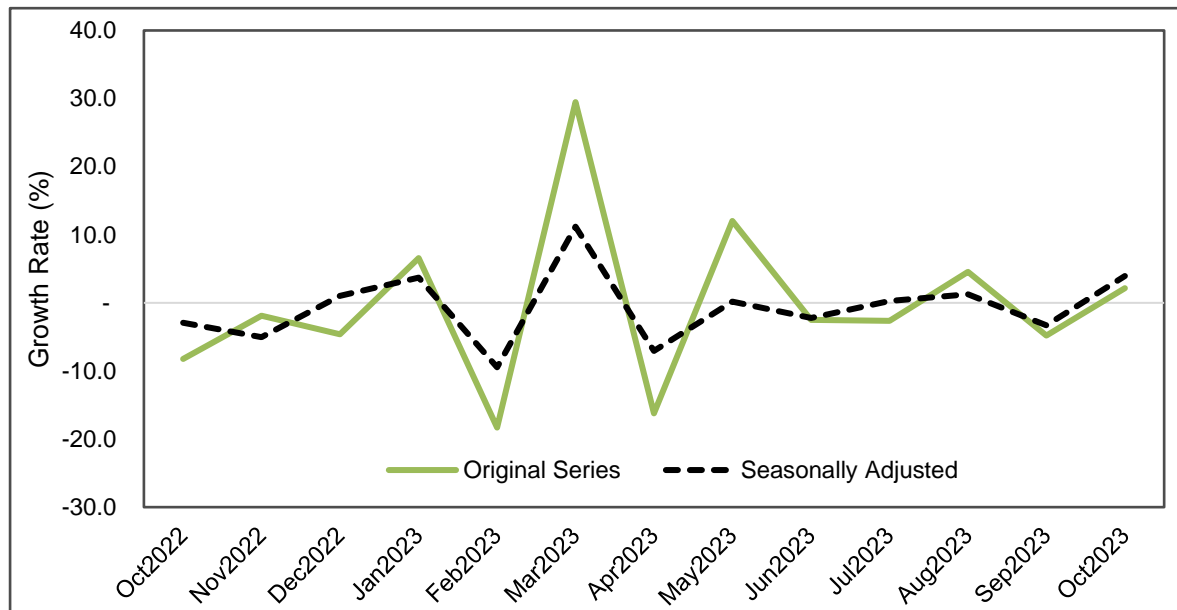
increment of 5.3 percent in October 2023 from the USD 3.50 billion import value in September 2023.

Meanwhile, the seasonally adjusted import value of capital goods at USD 2.85 billion registered a monthly decline of 0.9 percent in October 2023 from the USD 2.88 billion import value in the previous month. Consumer goods with USD 2.00 billion import value posted a monthly decline of 0.6 percent from the USD 2.02 billion value in September 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
October 2022 to October 2023^p



p - preliminary
Source: Philippine Statistics Authority

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

Major Types of Goods	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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