

SPECIAL RELEASE

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

Date of Release: 07 November 2023

Reference No. 2023-341

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

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	August 2023 ^r	September 2023 ^p	August 2023 ^r	September 2023 ^p
Total Exports	6,491.19	6,449.73	4.4	-0.6
Total Imports	10,385.63	9,986.16	1.3	-3.8

p - preliminary

r - revised

Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.45 billion in September 2023. This indicates a monthly decline of 0.6 percent from the recorded value of USD 6.49 billion in August 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods at USD 5.32 billion registered a monthly drop of 0.7 percent from the USD 5.35 billion export value in August 2023. Mineral products with USD 594.75 million worth of exports posted a monthly decrement of 5.2 percent from the USD 627.38 million export value in the previous month.

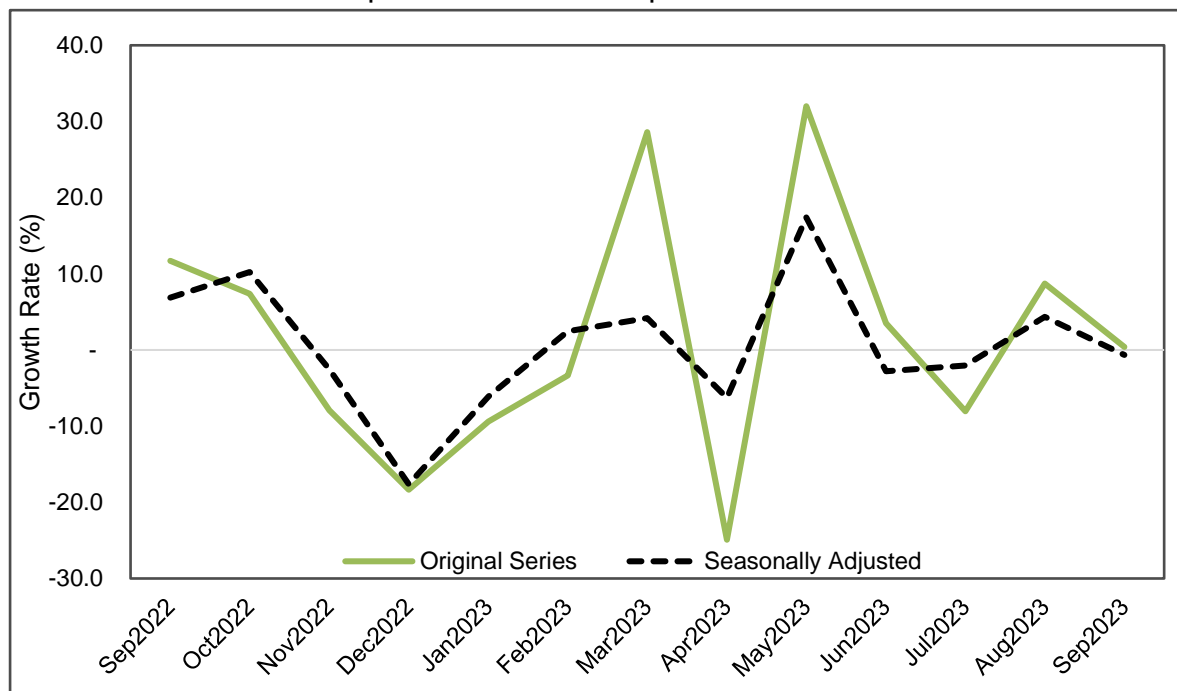
On the other hand, the seasonally adjusted export sales from total agro-based products was recorded at USD 402.82 million, which indicates a monthly increase of 6.7 percent during the month from the USD 377.37 million export value in the previous month.



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 mineral products and manufactured goods. However, it pulled down the export value of total agro-based product. (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 September 2022 to September 2023^p



p - preliminary
 Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in September 2023 amounted to USD 9.99 billion. This represents a monthly decline of 3.8 percent from the USD 10.39 billion value in August 2023. (Figure 2, and Tables A and 2)

Similarly, the seasonally adjusted import value of raw materials and intermediate goods recorded at USD 3.48 billion posted a monthly decrement of 2.1 percent in September 2023 from the USD 3.56 billion import value in August 2023.

CSM

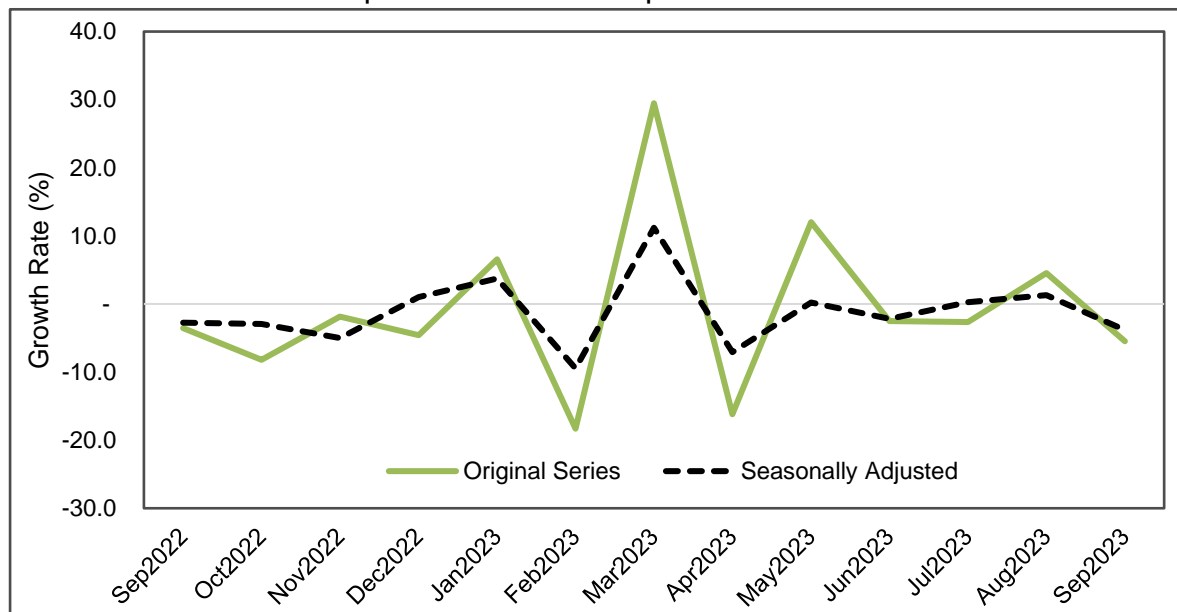
Consumer goods at USD 2.02 billion import value posted a monthly drop of 4.2 percent from the USD 2.10 billion value in August 2023.

Meanwhile, the seasonally adjusted import value of capital goods at USD 2.88 billion registered a monthly increase of 6.7 percent in September 2023 from the USD 2.69 billion import value in the previous month.

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 September 2022 to September 2023^p



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 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.

COF