SPECIAL RELEASE

Seasonally Adjusted Value of Exports and Imports of the Philippines: January 2024 (Preliminary)

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Table A. Seasonally Adjusted Value of Exports and Imports and
Month-on-Month Growth Rates, Philippines
December 2023^r and January 2024^p

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	December 2023^r	January 2024^p	December 2023^r	January 2024^p
Total Exports	6,151.32	6,345.99	-2.1	3.2
Total Imports	10,456.20	10,202.01	-3.0	-2.4

p - preliminary
r - revised
Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.35 billion in January 2024. This indicates a monthly increase of 3.2 percent from the deseasonalized total exports value of USD 6.15 billion in December 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods amounting to USD 5.08 billion registered a monthly increment of 1.6 percent in January 2024 from the USD 5.00 billion export value in December 2023. Mineral products with seasonally adjusted export value amounting to USD 610.23 million also posted a monthly increase of 1.4 percent from the USD 601.87 million export value in December 2023. In addition, seasonally adjusted export sales from total agro-based products, which was recorded at USD 447.45 million, registered a monthly increase of 4.8 percent during the month from the deseasonalized export value of USD 427.08 million in the previous month.

The seasonal factors, such as the degree of demand for selected major types of goods during the period, pulled down 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 Value of Total Exports
January 2023 to January 2024[p]
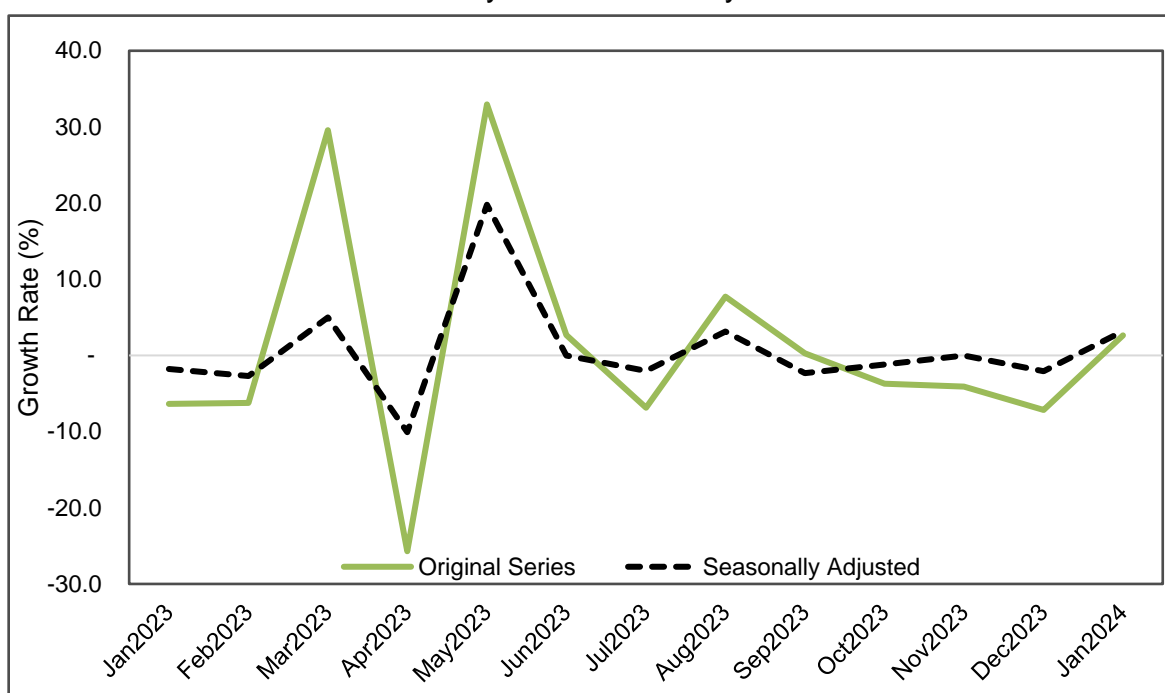
p - preliminary
Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in January 2024 amounted to USD 10.20 billion. This represents a monthly drop of 2.4 percent from the USD 10.46 billion total import value in December 2023. (Figure 2, and Tables A and 2)

Similarly, the seasonally adjusted import value of capital goods recorded at USD 2.90 billion posted a monthly decline of 2.1 percent in January 2024 from its USD 2.96 billion import value in December 2023. Consumer goods with USD 2.08 billion import value registered a monthly decline of 2.7 percent from its USD 2.14 billion import value in the previous month.

Raw materials and intermediate goods with seasonally adjusted import value amounting to USD 3.68 billion also posted a monthly decrement of 4.7 percent from its USD 3.86 billion import value in December 2023.

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

Mineral fuels, lubricants and related materials has no seasonality.

Figure 2. Month-on-Month Growth Rates of Original and
Seasonally Adjusted Value of Total Imports
January 2023 to January 2024[p]
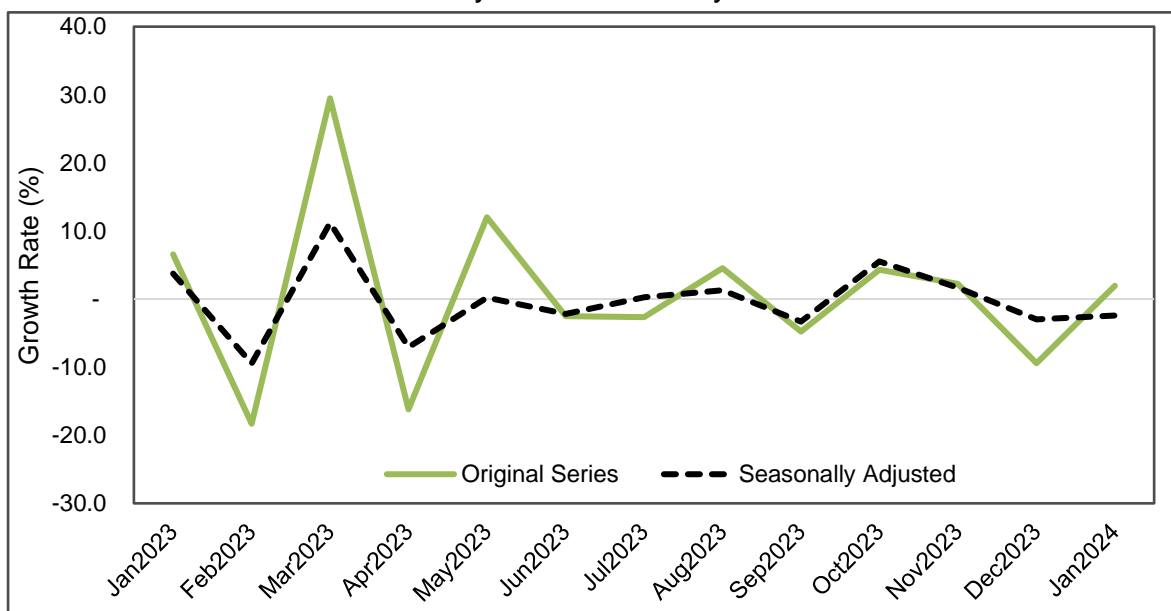
p - preliminary
Source: Philippine Statistics Authority

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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