

SPECIAL RELEASE

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

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

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	April 2024 ^r	May 2024 ^p	April 2024 ^r	May 2024 ^p
Total Exports	6,285.68	6,409.35	1.4	2.0
Total Imports	10,752.08	10,461.74	6.4	-2.7

p - preliminary

r - revised

Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.41 billion in May 2024. This indicates a monthly increase of 2.0 percent from the deseasonalized total exports value of USD 6.29 billion in April 2024. (Figure 1, and Tables A and 1)

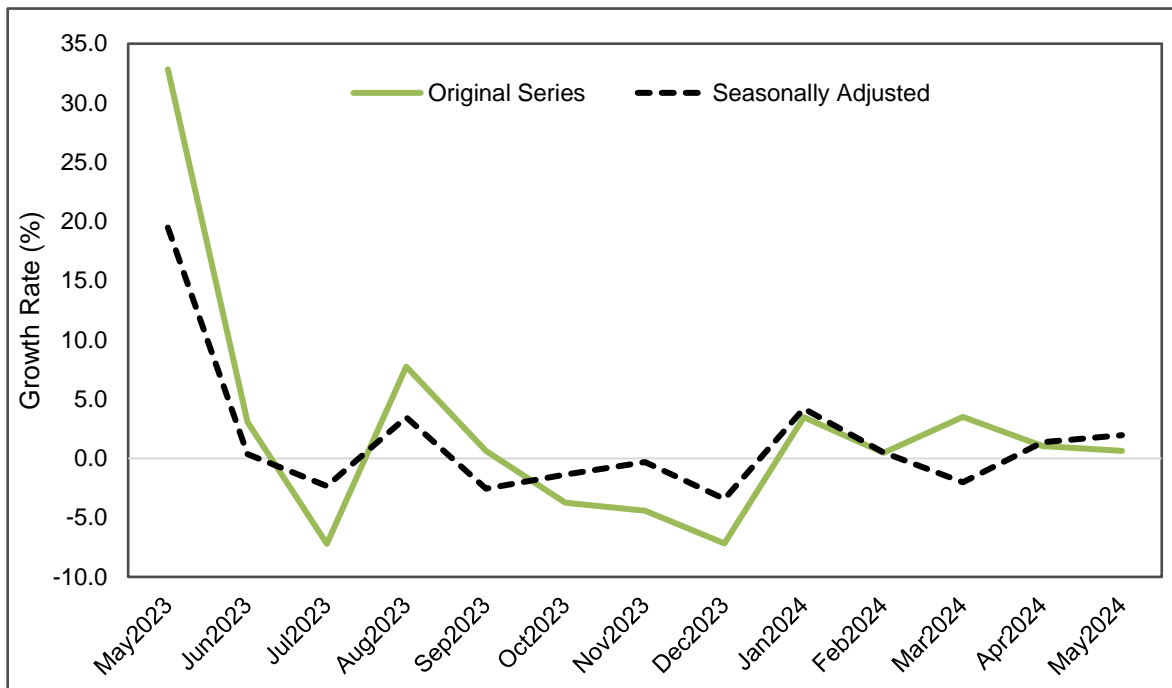
Meanwhile, the seasonally adjusted export value of manufactured goods amounting to USD 5.09 billion registered a monthly decline of 3.0 percent in May 2024 from USD 5.25 billion export value in April 2024. Mineral products with a seasonally adjusted export value amounting to USD 542.40 million also posted a monthly decrease of 0.4 percent from the USD 544.34 million export value in April 2024. In addition, seasonally adjusted export sales from total agro-based products, which was recorded at USD 425.66 million, registered a monthly decrement of 13.1 percent during the month from the deseasonalized export value of USD 489.96 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 value of manufactured goods. However, it pushed up 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, have no seasonality.

Figure 1. Month-on-Month Growth Rates of Original and Seasonally Adjusted Value of Total Exports May 2023 to May 2024^p



p - preliminary
 Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in May 2024 amounted to USD 10.46 billion. This represents a monthly decline of 2.7 percent from the USD 10.75 billion total import value in April 2024. (Figure 2, and Tables A and 2)

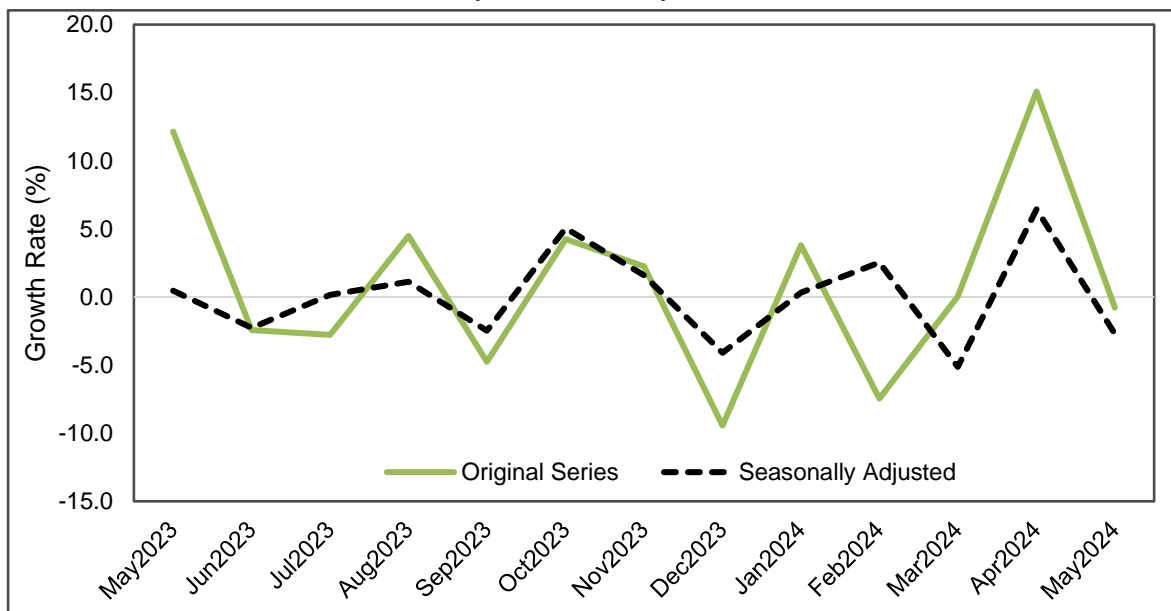
Similarly, the seasonally adjusted import value of capital goods recorded at USD 2.68 billion posted a monthly decrement of 10.2 percent in May 2024 from its USD 2.98 billion import value in April 2024. Consumer goods with USD 2.04 billion import value registered a monthly decrease of 5.4 percent from its USD 2.15 billion import value in the previous month.

On the other hand, raw materials and intermediate goods with a seasonally adjusted import value amounting to USD 3.87 billion posted a monthly increase of 1.9 percent from its USD 3.79 billion import value in April 2024.

The seasonal factors, such as the degree of 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 Value of Total Imports May 2023 to May 2024^p



p - preliminary
 Source: Philippine Statistics Authority

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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

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