

SPECIAL RELEASE

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

Date of Release: 21 September 2023
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Table A. Seasonally Adjusted Value of Exports and Imports and
Month-on-Month Growth Rates, Philippines
June 2023^r and July 2023^p

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	June 2023 ^r	July 2023 ^p	June 2023 ^r	July 2023 ^p
Total Exports	6,349.30	6,205.29	-2.8	-2.3
Total Imports	10,227.05	10,220.47	-2.2	-0.1

p - preliminary

r - revised

Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.21 billion in July 2023. This indicates a monthly decline of -2.3 percent from the recorded value of USD 6.35 billion in June 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods at USD 5.01 billion registered a monthly decline of -4.1 percent from the USD 5.22 billion export value in June 2023. Mineral products at USD 544.09 million posted a monthly drop of -14.1 percent from the USD 633.20 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 408.68 million, which exhibited a monthly growth of 8.3 percent during the month.

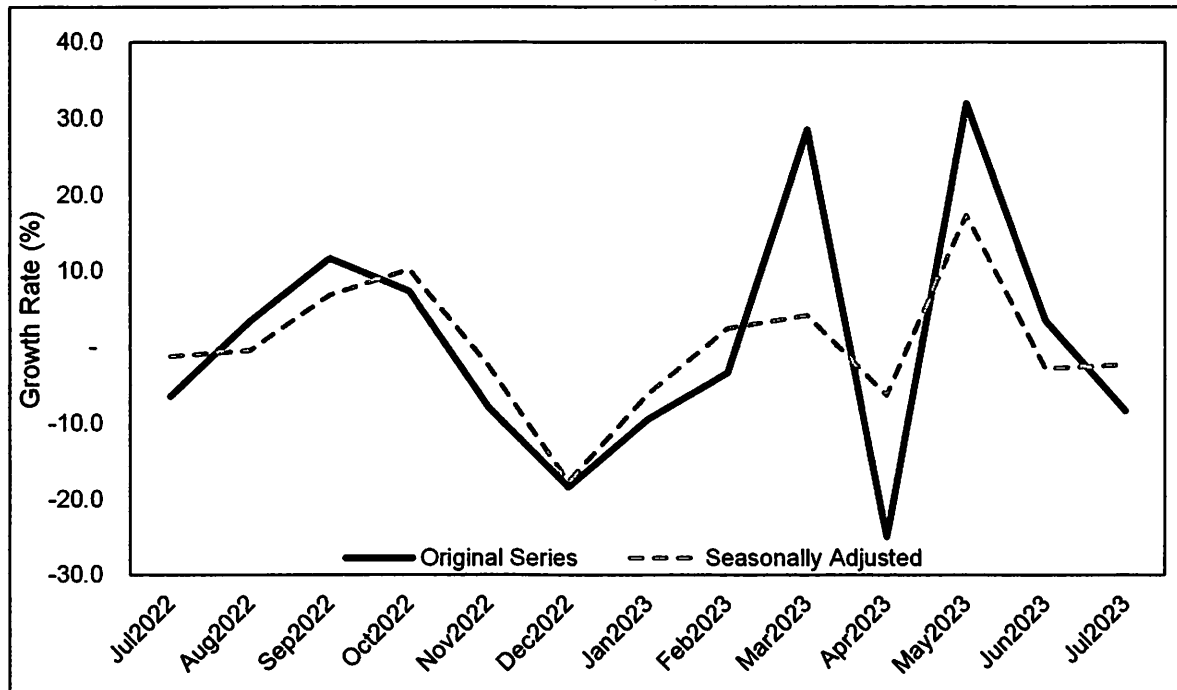


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The seasonal factors, such as the degree of the demand for selected major types of goods during the period, pulled down the total value of exports and export value of mineral products. However, it pushed up the value of exports for total agro-based 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 July 2022 to July 2023^p



p - preliminary
 Source: Philippine Statistics Authority

2. IMPORTS

The value of seasonally adjusted total imports in July 2023 amounted to USD 10.22 billion. This represents a monthly decrease of -0.1 percent from the USD 10.23 billion value in June 2023. (Figure 2, and Tables A and 2)

Similarly, the seasonally adjusted import value of raw materials and intermediate goods recorded at USD 3.69 billion posted a monthly decline of -3.9 percent from the USD 3.84 billion import value in June 2023.

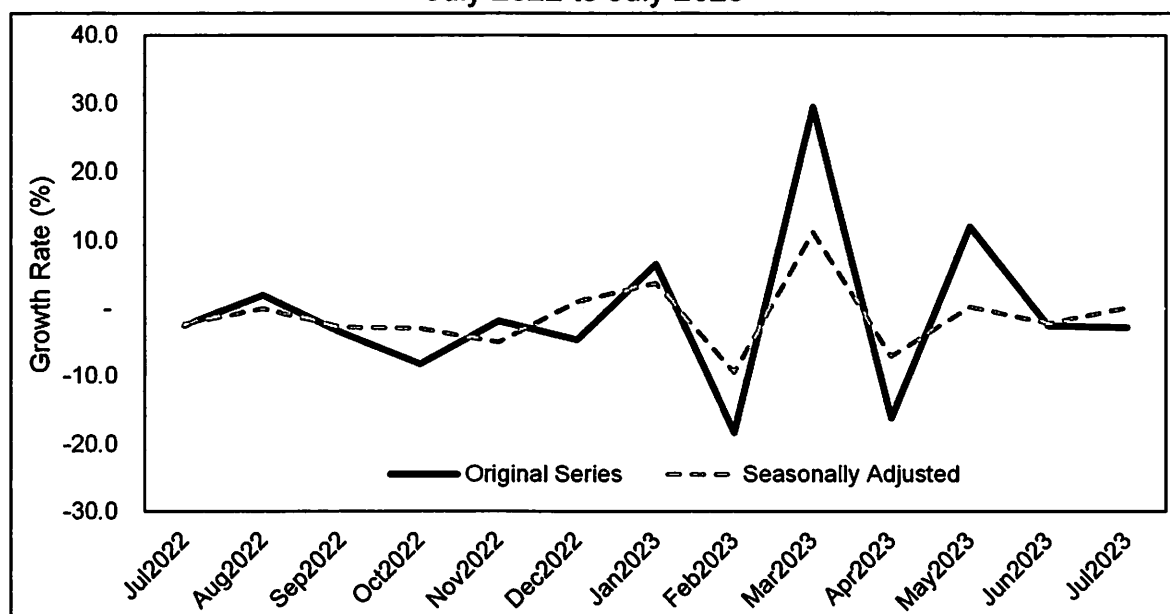
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Meanwhile, the seasonally adjusted imports of capital goods at USD 3.10 billion registered a monthly growth of 2.0 percent during the month compared with the import value of USD 3.04 billion in the previous month. Consumer goods at USD 2.08 billion posted a monthly increase of 4.8 percent from the USD 1.98 billion import value in June 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 value of raw materials and intermediate goods. On the other hand, it pulled down the value of imports for capital 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 July 2022 to July 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 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.

Table 1. Original and Seasonally Adjusted Total Exports and Major Types of Goods in the Philippines
July 2022 - July 2023
(FOB Value in million USD)

Major Types of Goods	Year	Month	Exports		Components			Month-on-Month Change (in percent)	
			Original	Seasonally Adjusted	Seasonal Factors	Trend-Cycle	Irregular	Original Exports	Seasonally Adjusted Exports
Total Exports	2022	Jul	6,217.76	6,287.01	-69.26	6,467.95	-180.94	-6.4	-1.2
		Aug	6,430.22	6,259.79	170.43	6,571.91	-312.12	3.4	-0.4
		Sep	7,182.67	6,690.13	492.54	6,721.83	-31.70	11.7	6.9
		Oct	7,711.12	7,375.25	335.86	6,878.81	496.44	7.4	10.2
		Nov	7,100.20	7,188.98	-88.78	7,008.49	180.49	-7.9	-2.5
	2023	Dec	5,799.24	5,922.07	-122.83	5,665.24	256.83	-18.3	-17.6
		Jan	5,254.21	5,560.52	-306.31	5,731.30	-170.78	-9.4	-6.1
		Feb	5,078.41	5,696.81	-618.40	5,802.25	-105.44	-3.3	2.5
		Mar	6,530.81	5,935.33	595.48	5,896.71	38.62	28.6	4.2
		Apr	4,903.85	5,563.17	-659.32	6,011.60	-448.43	-24.9	-6.3
		May	6,473.90	6,532.27	-58.37	6,139.10	393.17	32.0	17.4
		Jun	6,703.01	6,349.30	353.71	6,263.29	86.01	3.5	-2.8
		Jul	6,144.66	6,205.29	-60.62	6,262.46	-57.17	-8.3	-2.3
Total Agro-Based Products	2022	Jul	519.57	503.42	16.15	497.20	6.22	2.7	1.4
		Aug	497.25	486.72	10.53	474.46	12.26	-4.3	-3.3
		Sep	425.11	436.71	-11.60	452.93	-16.22	-14.5	-10.3
		Oct	425.51	434.53	-9.02	433.69	0.84	0.1	-0.5
		Nov	382.99	415.25	-32.25	416.58	-1.33	-10.0	-4.4
	2023	Dec	373.98	408.44	-34.47	400.93	7.51	-2.4	-1.6
		Jan	365.60	392.18	-26.58	388.08	4.10	-2.2	-4.0
		Feb	342.07	367.00	-24.93	379.13	-12.13	-6.4	-6.4
		Mar	467.95	428.54	39.42	373.65	54.89	36.8	16.8
		Apr	355.05	349.20	5.85	371.97	-22.77	-24.1	-18.5
		May	443.31	387.25	56.06	374.89	12.37	24.9	10.9
		Jun	386.05	377.43	8.62	378.73	-1.30	-12.9	-2.5
		Jul	441.78	408.68	33.10	401.82	6.86	14.4	8.3
Mineral Products	2022	Jul	567.91	578.79	-10.88	611.12	-32.33	-26.7	-19.5
		Aug	427.71	380.38	47.34	621.48	-241.10	-24.7	-34.3
		Sep	541.07	491.67	49.39	640.27	-148.60	26.5	29.3
		Oct	564.41	580.27	-15.87	661.09	-80.82	4.3	18.0
		Nov	526.58	586.09	-59.52	673.72	-87.63	-6.7	1.0
	2023	Dec	574.20	650.57	-76.37	674.92	-24.35	9.0	11.0
		Jan	564.53	622.23	-57.71	667.07	-44.84	-1.7	-4.4
		Feb	370.03	383.37	-13.34	654.73	-271.37	-34.5	-38.4
		Mar	771.28	633.59	137.69	644.68	-11.09	108.4	65.3
		Apr	513.35	585.06	-71.71	639.67	-54.61	-33.4	-7.7
		May	691.42	659.43	31.98	638.50	20.93	34.7	12.7
		Jun	660.76	633.20	27.56	638.59	-5.39	-4.4	-4.0
		Jul	500.20	544.09	-43.89	577.30	-33.21	-24.3	-14.1
Manufactured Goods	2022	Jul	4,980.86	4,927.98	52.87	4,959.65	-31.67	-4.5	-0.2
		Aug	5,294.21	5,012.46	281.75	4,967.63	44.83	6.3	1.7
		Sep	6,059.43	5,828.01	231.42	5,959.42	-131.41	14.5	16.3
		Oct	6,575.73	6,381.06	194.67	5,990.17	390.89	8.5	9.5
		Nov	6,046.39	6,014.69	31.70	6,009.81	4.88	-8.0	-5.7
	2023	Dec	4,705.27	4,810.15	-104.88	4,664.60	145.55	-22.2	-20.0
		Jan	4,182.70	4,523.60	-340.90	4,677.05	-153.45	-11.1	-6.0
		Feb	4,222.87	4,671.33	-448.45	4,703.57	-32.24	1.0	3.3
		Mar	5,114.43	4,719.32	395.11	4,746.81	-27.49	21.1	1.0
		Apr	3,893.56	4,487.46	-593.90	4,799.86	-312.41	-23.9	-4.9
		May	5,209.20	5,163.58	45.62	4,856.55	307.03	33.8	15.1
		Jun	5,497.89	5,224.90	272.99	4,909.43	315.46	5.5	1.2
		Jul	5,061.68	5,013.22	48.47	4,981.07	32.15	-7.9	-4.1

Source: Philippine Statistics Authority

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Table 2. Original and Seasonally Adjusted Total Import and Major Types of Goods in the Philippines
July 2022 - July 2023
(FOB Value in million USD)

Major Types of Goods	Year	Month	Imports		Components			Month-on-Month Change (In percent)	
			Original	Seasonally Adjusted	Seasonal Factors	Trend-Cycle	Irregular	Original Imports	Seasonally Adjusted Imports
Total Imports	2022	Jul	12,215.00	11,875.34	339.66	11,901.46	-26.12	-2.4	-2.3
		Aug	12,455.33	11,872.24	583.08	11,744.86	127.38	2.0	0.0
		Sep	12,011.51	11,548.12	463.40	11,522.55	25.56	-3.6	-2.7
		Oct	11,024.21	11,209.38	-185.17	11,277.57	-68.19	-8.2	-2.9
		Nov	10,817.61	10,646.83	170.78	11,049.51	-402.68	-1.9	-5.0
	2023	Dec	10,320.21	10,755.61	-435.39	10,868.14	-112.54	-4.6	1.0
		Jan	10,997.87	11,156.05	-158.19	10,735.80	420.26	6.6	3.7
		Feb	8,983.60	10,100.70	-1,117.10	10,628.31	-527.61	-18.3	-9.5
		Mar	11,631.58	11,230.85	400.73	10,535.67	695.18	29.5	11.2
		Apr	9,746.35	10,437.04	-690.69	10,450.55	-13.51	-16.2	-7.1
		May	10,918.96	10,458.02	460.95	10,389.54	68.48	12.0	0.2
		Jun	10,645.31	10,227.05	418.26	10,383.11	-156.05	-2.5	-2.2
		Jul	10,345.60	10,220.47	125.14	10,317.28	-96.82	-2.8	-0.1
Capital Goods	2022	Jul	3,111.47	3,113.32	-1.86	3,192.32	-78.99	-0.1	0.2
		Aug	3,383.22	3,246.82	136.40	3,156.25	90.57	8.7	4.3
		Sep	3,362.77	3,250.94	111.82	3,112.48	138.46	-0.6	0.1
		Oct	3,001.78	3,039.04	-37.26	3,071.45	-32.41	-10.7	-6.5
		Nov	3,022.36	2,949.64	72.72	3,040.04	-90.40	0.7	-2.9
	2023	Dec	2,932.31	2,982.10	-49.79	3,021.34	-39.24	-3.0	1.1
		Jan	3,153.47	3,101.02	52.45	3,017.57	83.45	7.5	4.0
		Feb	2,639.15	2,862.57	-223.41	3,028.61	-166.05	-16.3	-7.7
		Mar	3,294.86	3,131.06	163.80	3,043.30	87.77	24.8	9.4
		Apr	2,806.94	3,020.44	-213.50	3,050.50	-30.06	-14.8	-3.5
		May	3,165.45	3,055.13	110.32	3,047.50	7.63	12.8	1.1
		Jun	3,084.68	3,042.76	41.92	3,039.30	3.46	-2.6	-0.4
		Jul	2,990.65	3,103.35	-112.71	3,070.95	32.41	-3.0	2.0
Raw Materials and Intermediate Goods	2022	Jul	4,752.98	4,655.93	97.05	4,425.98	229.95	2.7	2.5
		Aug	4,758.32	4,439.66	318.66	4,343.07	96.59	0.1	-4.6
		Sep	4,370.26	4,077.86	292.41	4,231.50	-153.65	-8.2	-8.1
		Oct	4,127.44	4,109.98	17.46	4,121.39	-11.41	-5.6	0.8
		Nov	4,071.58	4,050.53	21.05	4,034.96	15.57	-1.4	-1.4
	2023	Dec	3,698.50	3,964.87	-266.38	3,979.23	-14.36	-9.2	-2.1
		Jan	3,928.60	3,944.80	-16.20	3,950.45	-5.65	6.2	-0.5
		Feb	3,122.07	3,666.88	-544.82	3,936.70	-269.82	-20.5	-7.0
		Mar	4,253.77	4,112.95	140.83	3,923.97	188.98	36.2	12.2
		Apr	3,574.00	3,886.02	-312.02	3,906.28	-20.26	-16.0	-5.5
		May	4,051.62	3,896.17	155.45	3,886.12	10.05	13.4	0.3
		Jun	3,936.13	3,837.37	98.76	3,873.71	-36.34	-2.9	-1.5
		Jul	3,713.81	3,686.05	27.77	3,732.28	-46.24	-5.6	-3.9
Consumer Goods	2022	Jul	1,950.88	1,971.65	-20.78	1,979.34	-7.68	-4.5	-0.8
		Aug	2,150.15	2,031.29	118.86	1,992.83	38.46	10.2	3.0
		Sep	2,164.20	1,995.27	168.93	1,979.16	16.10	0.7	-1.8
		Oct	1,927.33	1,956.41	-29.08	1,947.47	8.94	-10.9	-1.9
		Nov	1,963.78	1,878.68	85.10	1,915.68	-37.00	1.9	-4.0
	2023	Dec	1,878.10	1,894.38	-16.28	1,898.58	-4.20	-4.4	0.8
		Jan	1,808.05	1,846.60	-38.55	1,902.71	-56.11	-3.7	-2.5
		Feb	1,605.01	1,788.30	-183.28	1,923.83	-135.53	-11.2	-3.2
		Mar	2,256.71	2,255.45	1.26	1,954.94	300.51	40.6	26.1
		Apr	1,790.10	2,013.21	-223.11	1,983.90	29.30	-20.7	-10.7
		May	2,132.86	2,022.89	109.97	2,004.48	18.42	19.1	0.5
		Jun	2,046.89	1,981.93	64.97	2,017.06	-35.13	-4.0	-2.0
		Jul	2,066.07	2,078.04	-11.97	2,055.41	22.63	0.9	4.8

Source: Philippine Statistics Authority

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