



SPECIAL RELEASE

**SEASONALLY ADJUSTED
 PRODUCTION INDEX AND NET SALES INDEX
 (Monthly Integrated Survey of Selected Industries)
 June 2023
 (2018 = 100)**

Date of Release: 08 August 2023

Reference No. 2023-264

Table A. Month-on-Month Growth Rates of Seasonally Adjusted Production Index and Net Sales Index for Total Manufacturing and Food Manufacturing (2018=100) May 2023^r and June 2023^p (in Percent)

INDICATOR	May 2023 ^r	June 2023 ^p
TOTAL MANUFACTURING		
Production Index (2018=100)		
Value of Production Index (<i>VaPI</i>)	1.9	-2.4
Volume of Production Index (<i>VoPI</i>)	2.4	-2.1
Net Sales Index (2018=100)		
Value of Net Sales Index (<i>VaNSI</i>)	0.8	-2.6
Volume of Net Sales Index (<i>VoNSI</i>)	-0.2	-1.1
FOOD MANUFACTURING		
Production Index (2018=100)		
Value of Production Index (<i>VaPI</i>)	-2.2	-5.4
Volume of Production Index (<i>VoPI</i>)	-2.2	-5.6
Net Sales Index (2018=100)		
Value of Net Sales Index (<i>VaNSI</i>)	0.3	-2.3
Volume of Net Sales Index (<i>VoNSI</i>)	0.2	-2.1

p - preliminary, r - revised

Source: Philippine Statistics Authority



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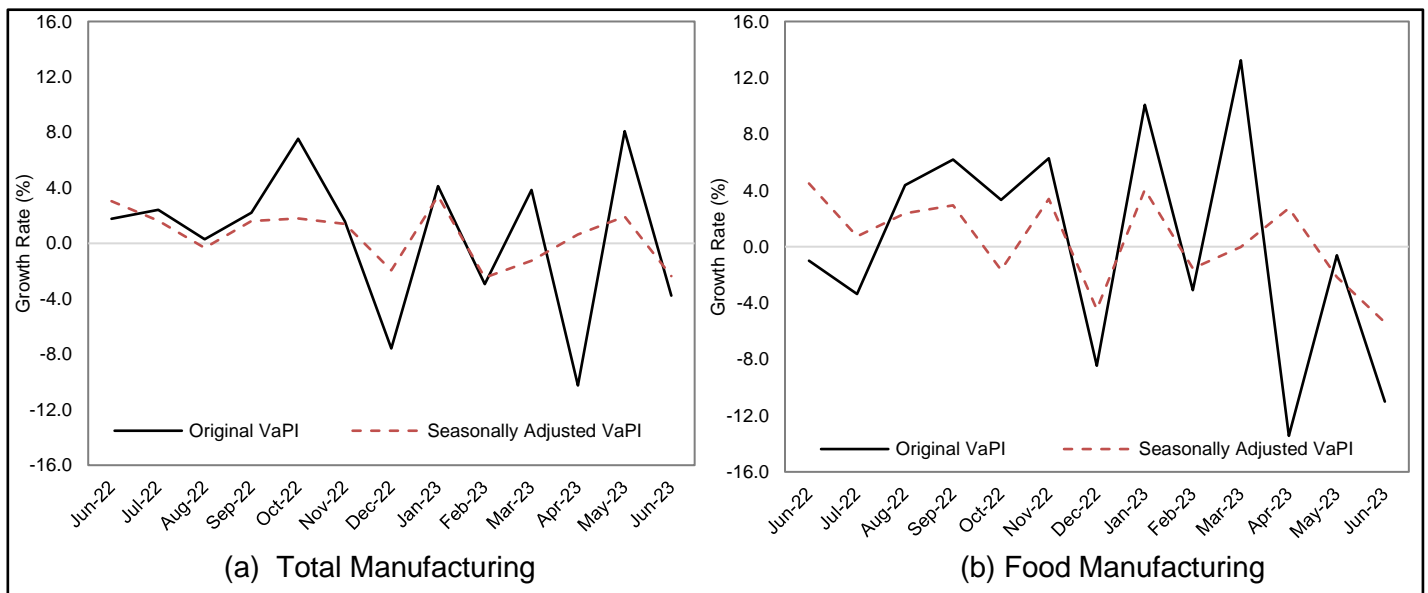
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1. Value of Production Index (VaPI)

The seasonally adjusted VaPI for total manufacturing declined at a monthly rate of -2.4 percent in June 2023 from a 1.9 percent monthly growth in May 2023. (Figure 1a, and Tables A and 1)

Similarly, the seasonally adjusted VaPI for food manufacturing declined at a monthly rate of -5.4 percent in June 2023. This was a faster decline from last month's rate of -2.2 percent. (Figure 1b, and Tables A and 1)

Figure 1. Month-on-Month Growth Rates of Original and Seasonally Adjusted Value of Production Index (VaPI) for Total Manufacturing and Food Manufacturing
June 2022 - June 2023^p
(2018=100)



p - preliminary

Source: Philippine Statistics Authority

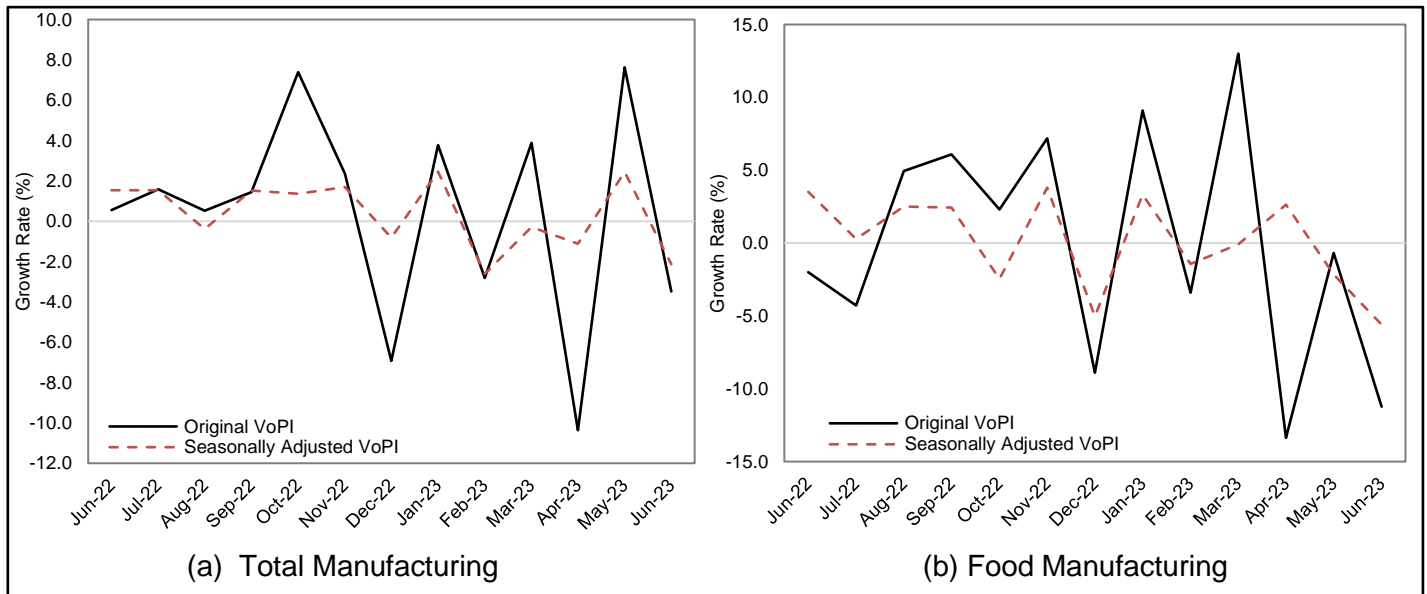
2. Volume of Production Index (VoPI)

The seasonally adjusted VoPI for total manufacturing registered a decline in its monthly rate of -2.1 percent in June 2023 from a 2.4 percent month-on-month increment in May 2023. (Figure 2a, and Tables A and 2)

The seasonally adjusted VoPI for food manufacturing recorded a faster monthly decline of -5.6 percent from -2.2 percent in the previous month. (Figure 2b, and Tables A and 2)

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Figure 2. Month-on-Month Growth Rates of Original and Seasonally Adjusted Volume of Production Index (VoPI) for Total Manufacturing and Food Manufacturing June 2022 - June 2023^p (2018=100)



p - preliminary
Source: Philippine Statistics Authority

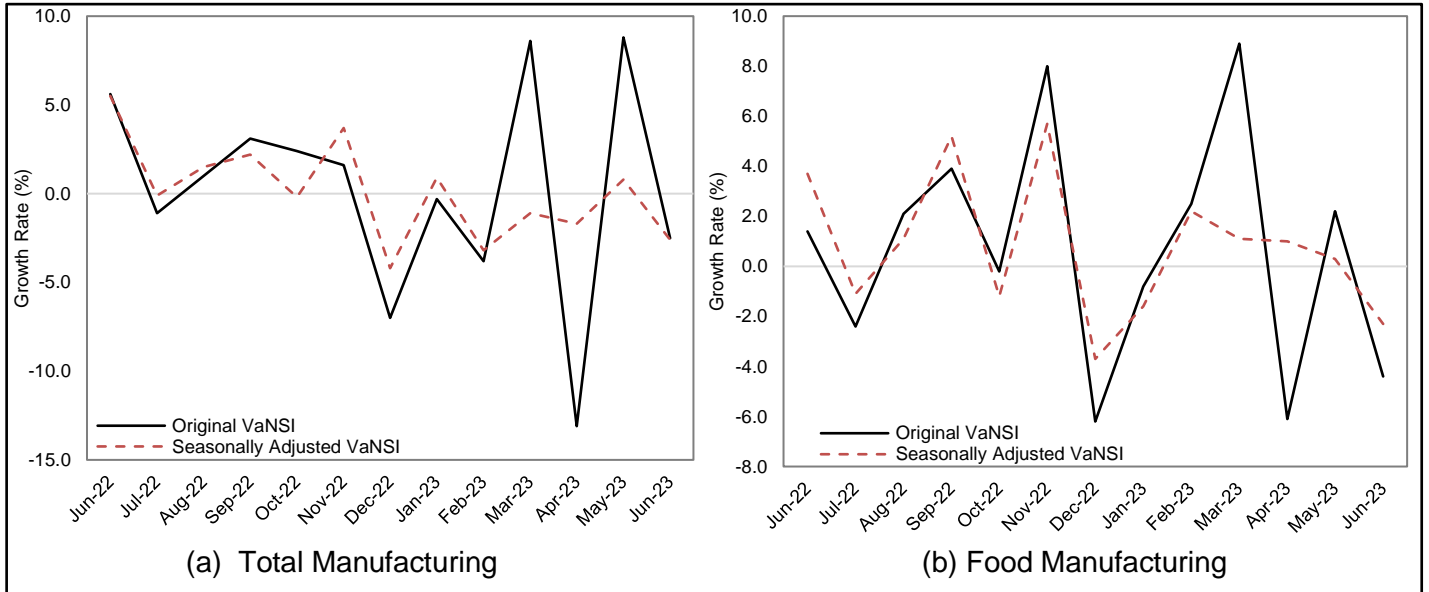
3. Value of Net Sales Index (VaNSI)

The monthly rate of seasonally adjusted VaNSI for total manufacturing dipped by -2.6 percent in June 2023 after posting a 0.8 percent monthly increment in May 2023. (Figure 3a, and Tables A and 3)

Likewise, a monthly downturn of -2.3 percent was observed in the seasonally adjusted VaNSI for food manufacturing in June 2023 from a monthly uptick of 0.3 in the previous month. (Figure 3b, and Tables A and 3)

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Figure 3. Month-on-Month Growth Rates of Original and Seasonally Adjusted Value of Net Sales Index (VaNSI) for Total Manufacturing and Food Manufacturing June 2022 - June 2023^p (2018=100)



p - preliminary
Source: Philippine Statistics Authority

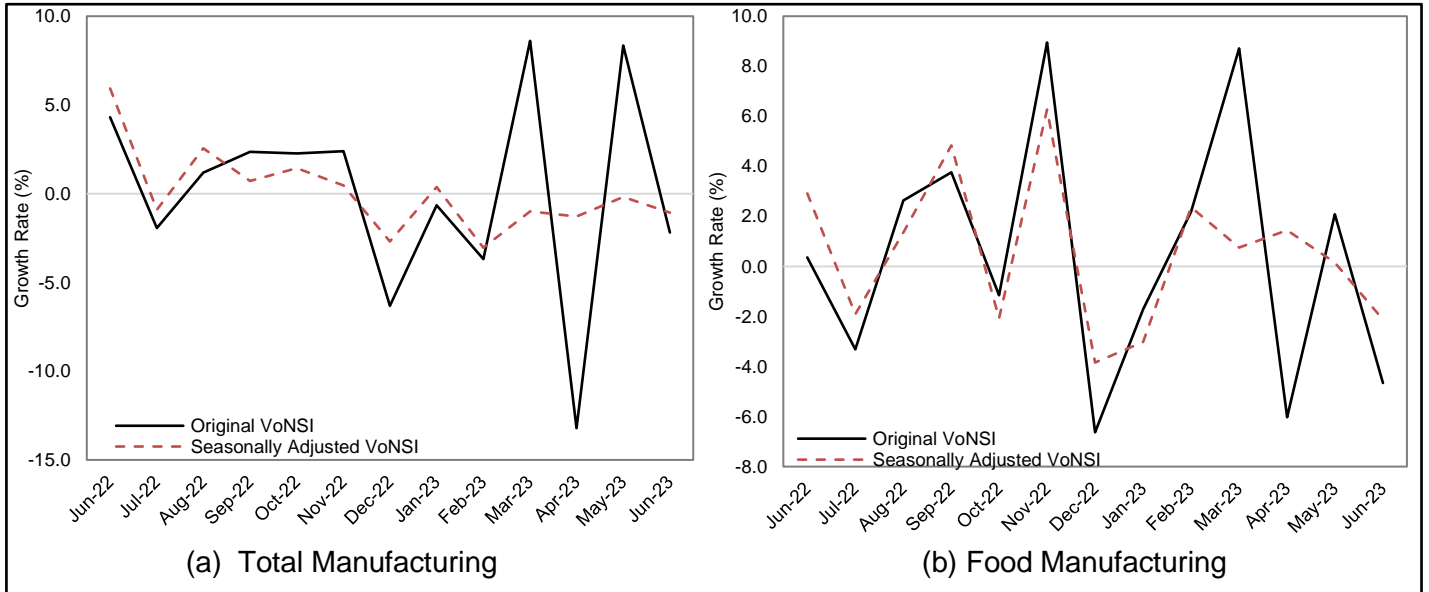
4. Volume of Net Sales Index (VoNSI)

The monthly growth rate of seasonally adjusted VoNSI for total manufacturing continued to decline in June 2023 at -1.1 percent from -0.2 percent in May 2023. (Figure 4a, and Tables A and 4)

Likewise, the seasonally adjusted VoNSI for food manufacturing registered a month-on-month decline of -2.1 percent this month from a 0.2 percent monthly growth in May 2023. (Figure 4b, and Tables A and 4)

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Figure 4. Month-on-Month Growth Rates of Original and Seasonally Adjusted Volume of Net Sales Index (VoNSI) for Total Manufacturing and Food Manufacturing: June 2022 - June 2023^P (2018=100)



p - preliminary
Source: Philippine Statistics Authority

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Technical Notes

The Monthly Integrated Survey of Selected Industries (MISSI) generates the original series of the Value of Production Index (VaPI), Volume of Production Index (VoPI), Value of Net Sales Index (VaNSI), and Volume of Net Sales Index (VoNSI). These indices provide information on the performance of growth-oriented industries in the manufacturing sector.

This special release features the seasonally adjusted VaPI, VoPI, VaNSI, and VoNSI using X-13 Auto-Regressive Integrated Moving Average (ARIMA) of JDemetra+. The seasonally adjusted series show the trend of value and volume of production and net sales of the manufacturing sector without the effects of seasonal factors.

The decomposition model chosen for the seasonal adjustment for each index is shown below.

Table A. Summary of Statistical Models Used in the Generation of Seasonally Adjusted MISSI Indices
(2018=100)

Index	Statistical Model
Value of Production Index (VaPI) Total Manufacturing	Additive Model: (0,1,1)(0,1,1) No data transformation.
Value of Production Index (VaPI) Food Manufacturing	Multiplicative Model: (1,1,1)(0,1,1) Data series have been log-transformed.
Volume of Production Index (VoPI) Total Manufacturing	Additive Model: (0,1,1)(0,1,1) No data transformation.
Volume of Production Index (VoPI) Food Manufacturing	Multiplicative Model: (1,0,0)(0,1,1) Data series have been log-transformed.
Value of Net Sales Index (VaNSI) Total Manufacturing	Additive Model: (1,1,0)(0,1,1) No data transformation.
Value of Net Sales Index (VaNSI) Food Manufacturing	Additive Model: (0,1,1)(0,1,1) No data transformation.
Volume of Net Sales Index (VoNSI) Total Manufacturing	Additive Model: (1,1,0)(0,1,1) No data transformation.
Volume of Net Sales Index (VoNSI) Food Manufacturing	Additive Model: (0,1,1)(0,1,1) No data transformation.

