

# SPECIAL RELEASE

**SEASONALLY ADJUSTED  
PRODUCTION INDEX AND NET SALES INDEX  
(Monthly Integrated Survey of Selected Industries)  
November 2024  
(2018 = 100)**

Date of Release: 07 January 2024

Reference No. 2025-06

Table A. Month-on-Month Growth Rates of Seasonally Adjusted Production Index and Net Sales Index for Total Manufacturing and Food Manufacturing (2018=100)  
October 2024<sup>r</sup> and November 2024<sup>p</sup>  
(in Percent)

| INDICATOR                                  | October 2024 <sup>r</sup> | November 2024 <sup>p</sup> |
|--|---------------------------|----------------------------|
| <b>TOTAL MANUFACTURING</b>                 |                           |                            |
| <b>Production Index (2018=100)</b>         |                           |                            |
| Value of Production Index ( <i>VaPI</i> )  | <b>0.4</b>                | <b>-0.7</b>                |
| Volume of Production Index ( <i>VoPI</i> ) | <b>-0.4</b>               | <b>-1.9</b>                |
| <b>Net Sales Index (2018=100)</b>          |                           |                            |
| Value of Net Sales Index ( <i>VaNSI</i> )  | <b>-0.8</b>               | <b>5.1</b>                 |
| Volume of Net Sales Index ( <i>VoNSI</i> ) | <b>-1.9</b>               | <b>4.8</b>                 |
| <b>FOOD MANUFACTURING</b>                  |                           |                            |
| <b>Production Index (2018=100)</b>         |                           |                            |
| Value of Production Index ( <i>VaPI</i> )  | <b>2.5</b>                | <b>-4.3</b>                |
| Volume of Production Index ( <i>VoPI</i> ) | <b>4.1</b>                | <b>-5.2</b>                |
| <b>Net Sales Index (2018=100)</b>          |                           |                            |
| Value of Net Sales Index ( <i>VaNSI</i> )  | <b>3.5</b>                | <b>1.8</b>                 |
| Volume of Net Sales Index ( <i>VoNSI</i> ) | <b>3.7</b>                | <b>0.9</b>                 |

*p* - preliminary

*r* - revised

Source: Philippine Statistics Authority



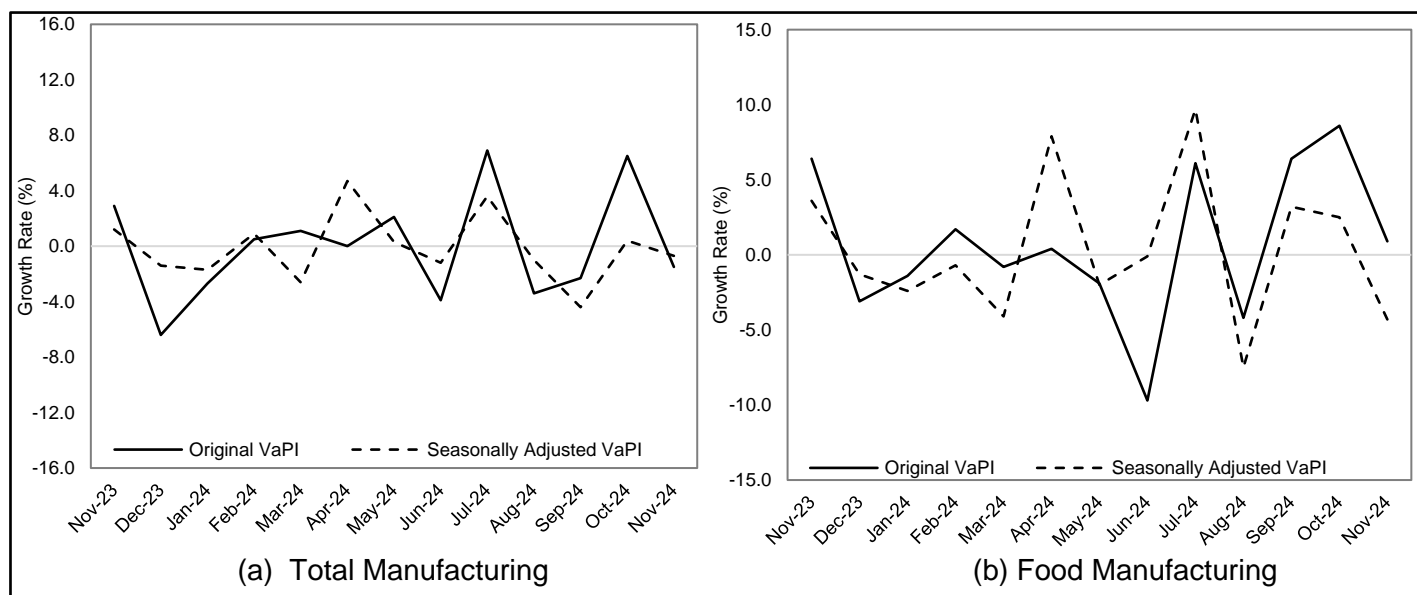
## 1. Value of Production Index (VaPI)

The seasonally adjusted VaPI for total manufacturing decreased by 0.7 percent in November 2024 from a 0.4 percent month-on-month uptick in October 2024. (Figure 1a, and Tables A and 1)

Likewise, the seasonally adjusted VaPI for food manufacturing declined at a monthly rate of 4.3 percent in November 2024 from the 2.5 percent monthly increment in October 2024. (Figure 1b, and Tables A and 1)

Furthermore, the seasonally adjusted VaPI of industry divisions other than the manufacture of food are shown in Table 1a.

Figure 1. Month-on-Month Growth Rates of Original and Seasonally Adjusted Value of Production Index (VaPI) for Total Manufacturing and Food Manufacturing  
November 2023 to November 2024<sup>p</sup>  
(2018=100)



*p - preliminary*

Source: Philippine Statistics Authority

## 2. Volume of Production Index (VoPI)

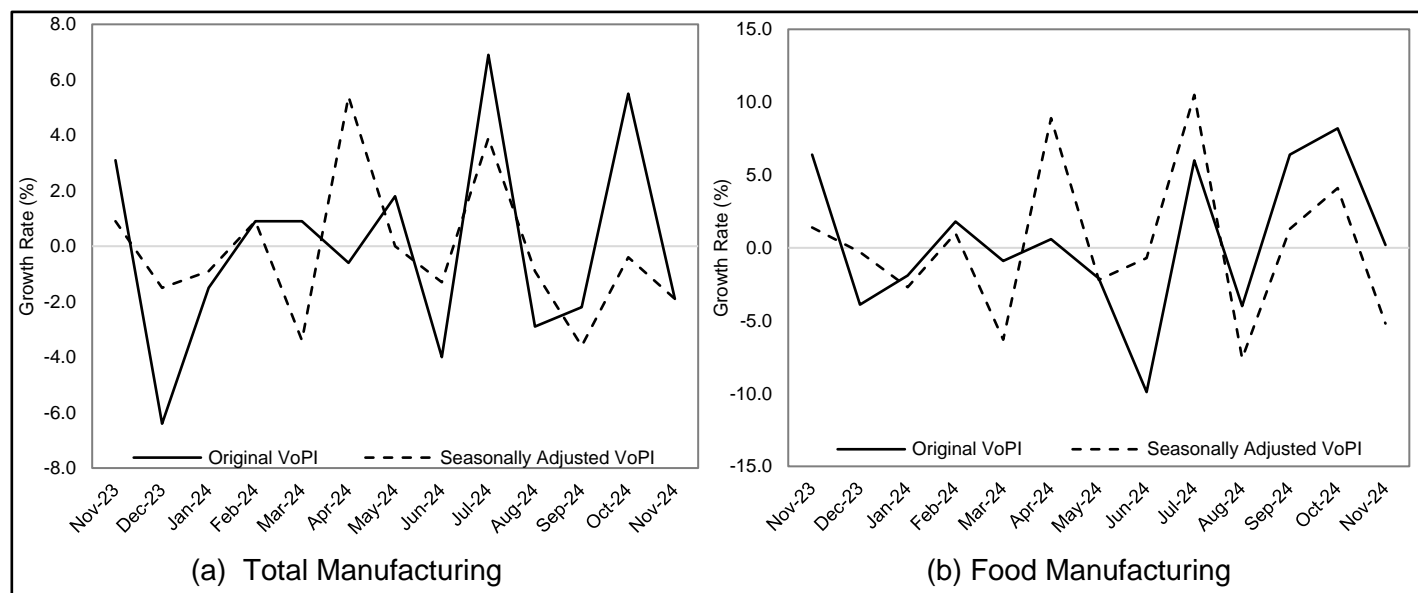
The monthly rate of the seasonally adjusted VoPI for total manufacturing decreased by 1.9 percent in November 2024. In October 2024, a 0.4 percent month-on-month decrement was observed. (Figure 2a, and Tables A and 2)

Likewise, the monthly rate of the seasonally adjusted VoPI for food manufacturing dropped by 5.2 percent in November 2024 from its monthly increase of 4.1 percent in October 2024. (Figure 2b, and Tables A and 2)

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In addition, the seasonally adjusted VoPI of industry divisions other than the manufacture of food are shown in Table 2a.

Figure 2. Month-on-Month Growth Rates of Original and Seasonally Adjusted Volume of Production Index (VoPI) for Total Manufacturing and Food Manufacturing November 2023 to November 2024<sup>p</sup>  
(2018=100)



*p* - preliminary

Source: Philippine Statistics Authority

### 3. Value of Net Sales Index (VaNSI)

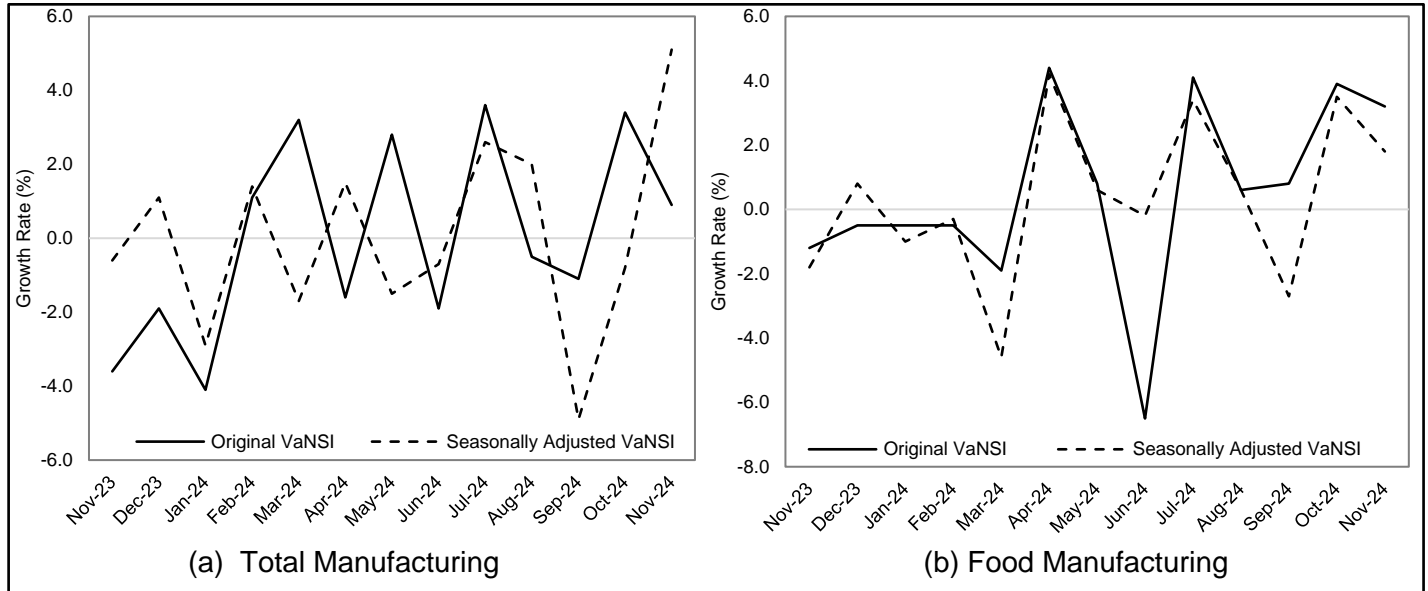
In November 2024, the monthly rate of the seasonally adjusted VaNSI for total manufacturing increased by 5.1 percent from the 0.8 percent monthly decrement in October 2024. (Figure 3a, and Tables A and 3)

For the seasonally adjusted VaNSI for food manufacturing, a slower monthly rate of 1.8 percent was observed in November 2024 from its 3.5 percent month-on-month increase in the previous month. (Figure 3b, and Tables A and 3)

Furthermore, the seasonally adjusted VaNSI of industry divisions other than the manufacture of food are shown in Table 3a.

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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 November 2023 to November 2024<sup>p</sup> (2018=100)



*p* - preliminary  
Source: Philippine Statistics Authority

#### 4. Volume of Net Sales Index (VoNSI)

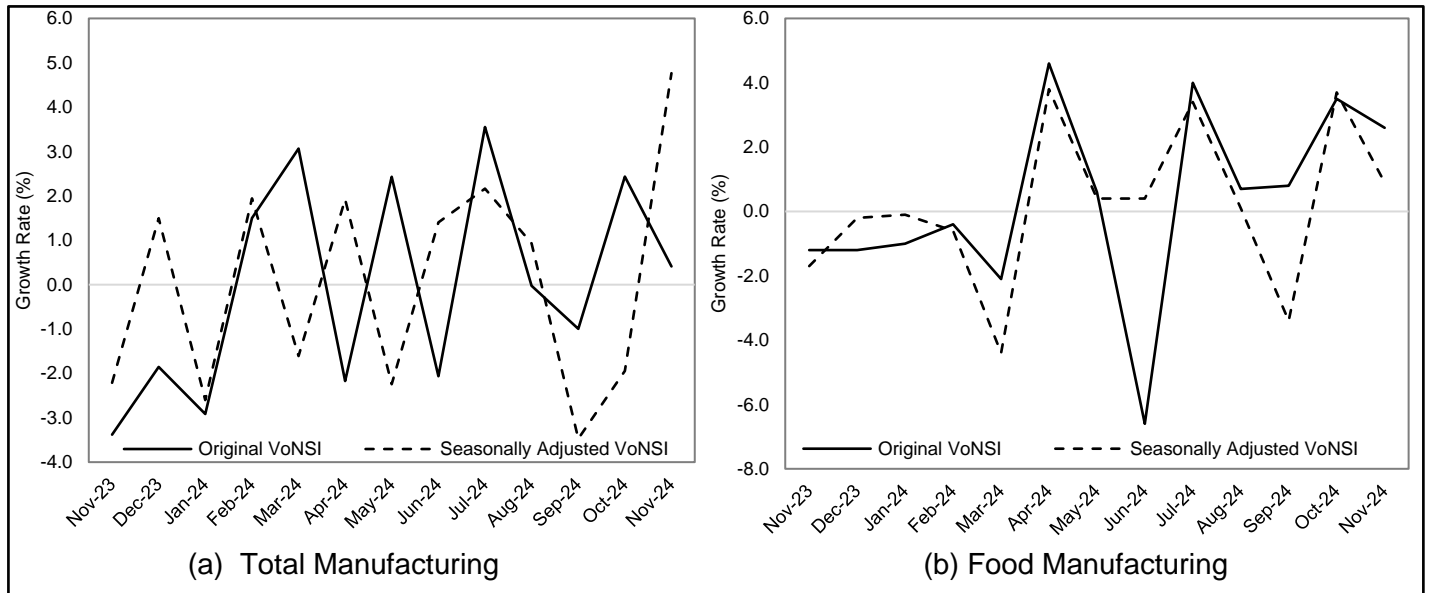
Month-on-month, the seasonally adjusted VoNSI for total manufacturing registered an increase of 4.8 percent in November 2024 from a 1.9 percent monthly drop observed in October 2024. (Figure 4a, and Tables A and 4)

The monthly rate of the seasonally adjusted VoNSI for food manufacturing slowed down to 0.9 percent in November 2024 compared with its 3.7 percent month-on-month uptick in October 2024. (Figure 4b, and Tables A and 4)

Moreover, the seasonally adjusted VoNSI of industry divisions other than the manufacture of food are shown in Table 4a.

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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: November 2023 to November 2024<sup>p</sup>  
(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 section.

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 section 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 | Industry Division  | Model          | ARIMA          |
|-------|--|----------------|----------------|
| VaPI  | Total Manufacturing  | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of Food Products   | Multiplicative | (1,1,1)(0,1,1) |
| VaPI  | Manufacture of beverages   | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of tobacco products  | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of textiles  | Additive       | (1,1,0)(0,1,1) |
| VaPI  | Manufacture of wearing apparel   | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of paper and paper products                                      | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Printing and reproduction of recorded media                                  | Multiplicative | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of coke and refined petroleum products                           | Additive       | (1,1,1)(1,0,0) |
| VaPI  | Manufacture of chemical and chemical products                                | Additive       | (2,0,0)(0,0,0) |
| VaPI  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | Multiplicative | (0,1,1)(1,0,0) |
| VaPI  | Manufacture of rubber and plastic products                                   | Additive       | (1,1,0)(0,1,1) |
| VaPI  | Manufacture of other non-metallic mineral products                           | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of basic metals  | Additive       | (1,0,0)(1,0,0) |
| VaPI  | Manufacture of fabricated metal products, except machinery and equipment     | Additive       | (1,0,1)(0,1,1) |

| Index | Industry Division  | Model          | ARIMA          |
|-------|--|----------------|----------------|
| VaPI  | Manufacture of electrical equipment  | Additive       | (0,1,1)(0,1,1) |
| VaPI  | Manufacture of furniture   | Additive       | (1,1,2)(0,0,0) |
| VaPI  | Other manufacturing  | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Total Manufacturing  | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of Food Products   | Multiplicative | (1,0,0)(0,1,1) |
| VoPI  | Manufacture of beverages   | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of tobacco products  | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of textiles  | Additive       | (1,1,0)(0,1,1) |
| VoPI  | Manufacture of wearing apparel   | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of paper and paper products                                      | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Printing and reproduction of recorded media                                  | Multiplicative | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of coke and refined petroleum products                           | Additive       | (0,0,1)(0,1,1) |
| VoPI  | Manufacture of chemical and chemical products                                | Additive       | (1,0,0)(0,0,0) |
| VoPI  | Manufacture of basic pharmaceutical products and pharmaceutical preparations | Additive       | (0,1,1)(1,0,0) |
| VoPI  | Manufacture of rubber and plastic products                                   | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of other non-metallic mineral products                           | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Manufacture of basic metals  | Additive       | (1,1,1)(1,0,0) |
| VoPI  | Manufacture of fabricated metal products, except machinery and equipment     | Additive       | (0,1,1)(0,1,1) |
| VoPI  | Other manufacturing  | Additive       | (0,1,1)(0,1,1) |
| VaNSI | Total Manufacturing  | Additive       | (0,1,0)(0,1,1) |
| VaNSI | Manufacture of Food Products   | Additive       | (0,1,1)(0,1,1) |
| VaNSI | Manufacture of beverages   | Multiplicative | (1,0,1)(0,1,1) |
| VaNSI | Manufacture of textiles  | Additive       | (0,1,1)(1,0,0) |
| VaNSI | Manufacture of wearing apparel   | Additive       | (0,1,1)(0,1,1) |
| VaNSI | Manufacture of wood, bamboo, cane, rattan articles and related products      | Multiplicative | (0,1,1)(0,1,1) |
| VaNSI | Manufacture of paper and paper products                                      | Multiplicative | (0,0,1)(0,1,1) |
| VaNSI | Printing and reproduction of recorded media                                  | Multiplicative | (1,1,1)(1,0,1) |
| VaNSI | Manufacture of coke and refined petroleum products                           | Multiplicative | (0,1,0)(0,1,1) |
| VaNSI | Manufacture of chemical and chemical products                                | Additive       | (2,0,1)(0,0,1) |
| VaNSI | Manufacture of rubber and plastic products                                   | Additive       | (0,1,1)(0,1,1) |

| Index | Industry Division  | Model          | ARIMA          |
|-------|--|----------------|----------------|
| VaNSI | Manufacture of other non-metallic mineral products                       | Additive       | (0,1,1)(0,1,1) |
| VaNSI | Manufacture of fabricated metal products, except machinery and equipment | Additive       | (0,1,1)(0,1,1) |
| VaNSI | Manufacture of electrical equipment                                      | Additive       | (0,1,0)(0,1,1) |
| VaNSI | Manufacture of transport equipment                                       | Additive       | (0,1,1)(0,1,1) |
| VoNSI | Total Manufacturing  | Additive       | (1,1,0)(0,1,1) |
| VoNSI | Manufacture of Food Products   | Additive       | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of beverages   | Additive       | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of textiles  | Additive       | (0,0,0)(0,1,1) |
| VoNSI | Manufacture of wearing apparel   | Additive       | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of paper and paper products                                  | Multiplicative | (0,0,1)(0,1,1) |
| VoNSI | Printing and reproduction of recorded media                              | Multiplicative | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of coke and refined petroleum products                       | Multiplicative | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of chemical and chemical products                            | Additive       | (1,0,0)(1,0,0) |
| VoNSI | Manufacture of rubber and plastic products                               | Additive       | (0,1,1)(1,0,1) |
| VoNSI | Manufacture of other non-metallic mineral products                       | Additive       | (0,1,1)(0,1,1) |
| VoNSI | Manufacture of basic metals  | Additive       | (0,1,1)(0,0,0) |
| VoNSI | Manufacture of fabricated metal products, except machinery and equipment | Additive       | (0,1,0)(0,1,1) |
| VoNSI | Manufacture of electrical equipment                                      | Additive       | (1,0,0)(0,1,1) |
| VoNSI | Manufacture of transport equipment                                       | Additive       | (0,1,1)(0,1,1) |