



SPECIAL RELEASE

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

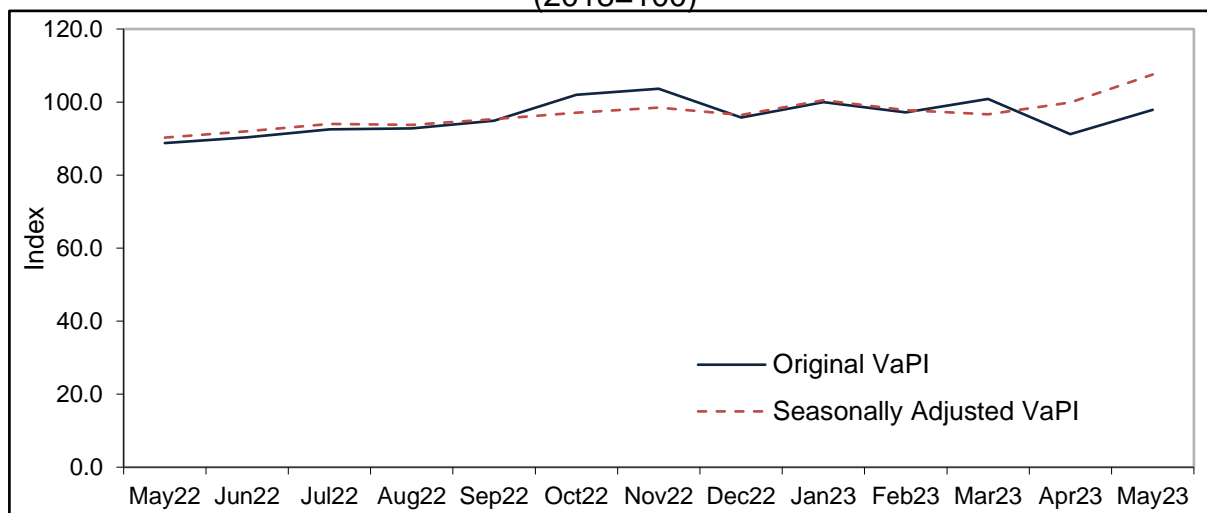
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1. Value of Production Index (VaPI)

The seasonally adjusted VaPI for total manufacturing expanded at a monthly rate of 7.7 percent in May 2023 from the 3.4 percent month-on-month growth observed in April 2023.

Moreover, the seasonally adjusted VaPI for food manufacturing recorded a monthly downturn of -0.4 percent from the 8.8 percent monthly growth observed in the previous month. (Table 1)

Figure 1. Original and Seasonally Adjusted Value of Production Index (VaPI)
for Total Manufacturing: May 2022 - May 2023^p
(2018=100)



p - preliminary

Source: Philippine Statistics Authority



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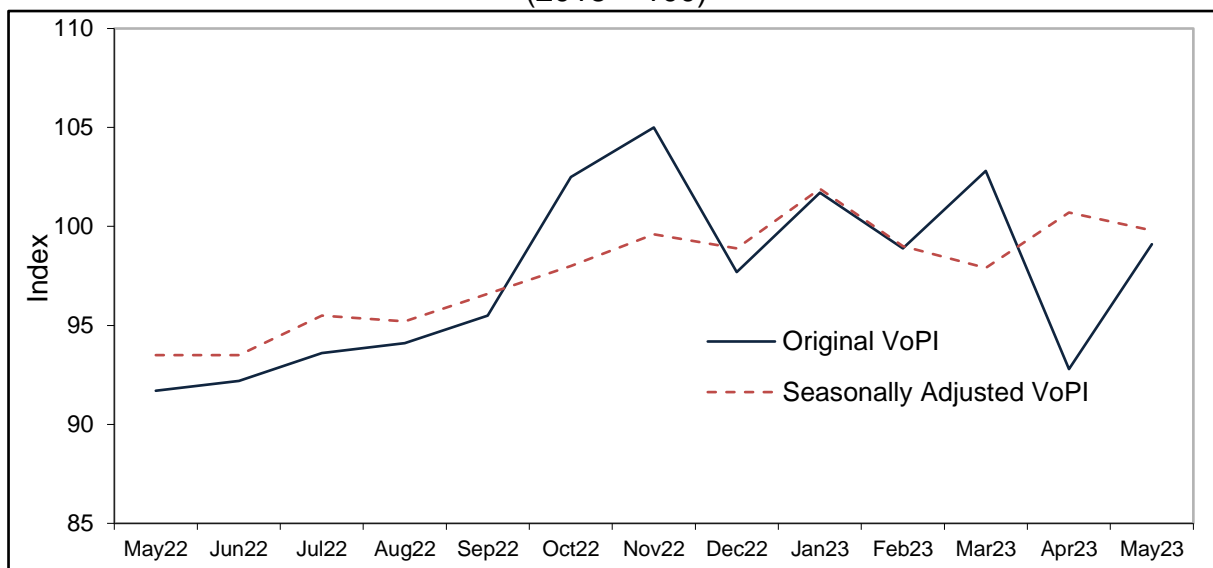
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2. Volume of Production Index (VoPI)

The seasonally adjusted VoPI for total manufacturing exhibited a downward trend, posting a monthly decline of -0.9 percent in May 2023 from a 2.9 percent monthly increment in the previous month.

Likewise, the seasonally adjusted VoPI for food manufacturing dropped by -0.04 percent month-on-month in May 2023 from a 7.7 percent monthly increase in April 2023. (Table 2)

Figure 2. Original and Seasonally Adjusted Volume of Production Index (VoPI) for Total Manufacturing: May 2022 - May 2023^p
(2018 = 100)



p - preliminary
Source: Philippine Statistics Authority

3. Value of Net Sales Index (VaNSI)

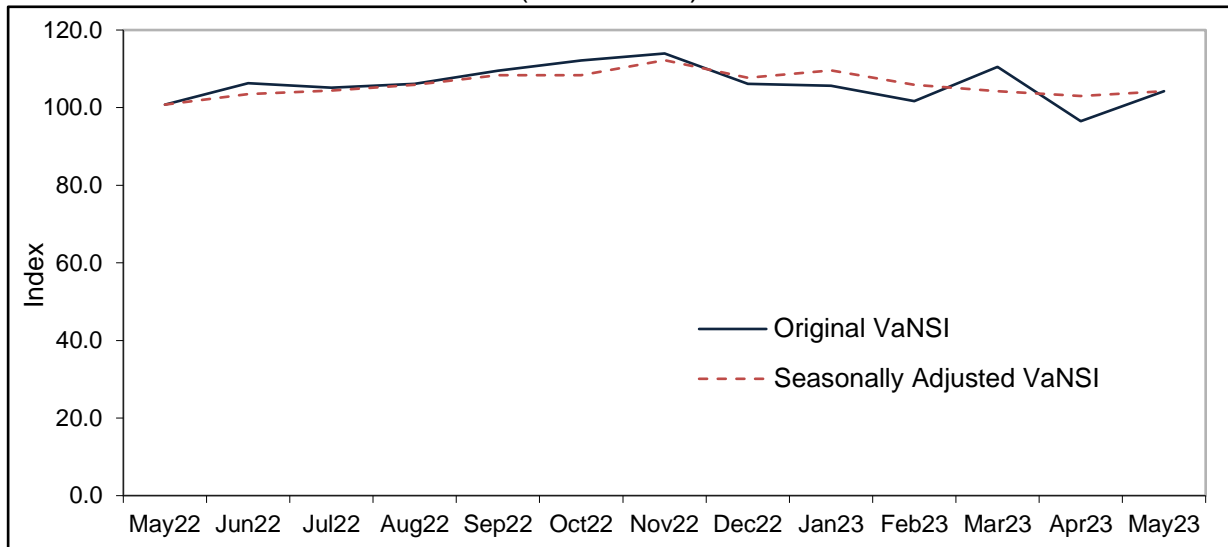
The seasonally adjusted VaNSI for total manufacturing grew by 1.2 percent month-on-month in May 2023. This was an improvement from the -1.2 percent monthly decline in April 2023.

Moreover, the seasonally adjusted VaNSI for food manufacturing continued its positive monthly growth since March 2023, but at a slower rate in May 2023 at 0.9 percent.

The seasonal factors, such as degree of demand for manufactured goods during the season, did not affect the VaNSI for total manufacturing, while it pushed up the VaNSI for manufacture of food products. (Table 3)

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Figure 3. Original and Seasonally Adjusted Value of Net Sales Index (VaNSI) for Total Manufacturing: May 2022 - May 2023^p (2018 = 100)



p - preliminary

Source: Philippine Statistics Authority

4. Volume of Net Sales Index (VoNSI)

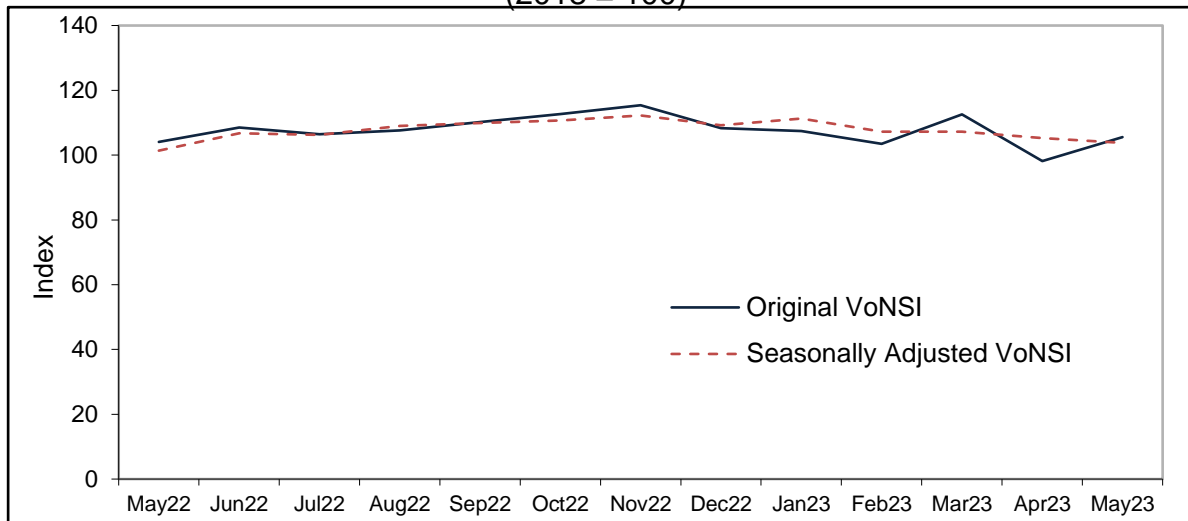
The seasonally adjusted VoNSI for total manufacturing continued to decline month-on-month in May 2023 at -1.5 percent from -1.9 percent in April 2023.

In contrast, the seasonally adjusted VoNSI for food manufacturing registered a slower monthly increase of 0.4 percent in May 2023 from the 1.4 percent monthly growth in April 2023.

Seasonal factors, such as the high volume of orders for manufactured food products during the season, pushed up both indices. (Table 4)

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Figure 4. Original and Seasonally Adjusted Volume of Net Sales Index (VoNSI) for Total Manufacturing: May 2022 - May 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.



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