

SPECIAL RELEASE

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

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Table A. Seasonally Adjusted Value of Exports and Imports and Month-on-Month Growth Rates, Philippines
October 2023^r and November 2023^p

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	October 2023 ^r	November 2023 ^p	October 2023 ^r	November 2023 ^p
Total Exports	6,185.38	6,183.36	-4.1	-0.03
Total Imports	10,600.23	10,770.27	5.5	1.6

p - preliminary

r - revised

Source: Philippine Statistics Authority

1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.18 billion in November 2023. This indicates a monthly drop of 0.03 percent from the deseasonalized total exports value of USD 6.19 billion in October 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export value of manufactured goods amounted to USD 4.985 billion registered a monthly decline of 0.1 percent in November 2023 from the USD 4.991 billion export value in October 2023. Total agro-based products with seasonally adjusted export value amounting to USD 411.52 million also posted a monthly decrease of 1.8 percent from the USD 418.86 million export value in October 2023.

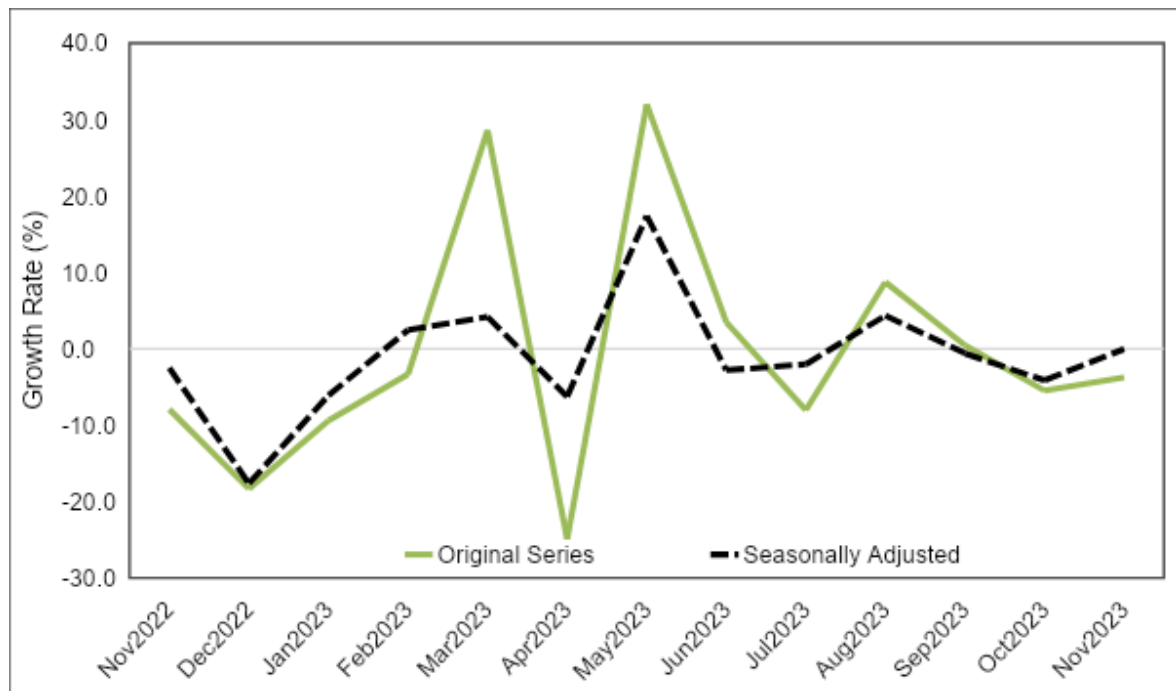
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On the other hand, the seasonally adjusted export sales from mineral products, which was recorded at USD 649.34 million, registered a monthly increase of 6.5 percent during the month from the deseasonalized export value of USD 609.98 million in the 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 values of total agro-based products, mineral 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 Value of Total Exports November 2022 to November 2023^p



p - preliminary
 Source: Philippine Statistics Authority

2. IMPORTS

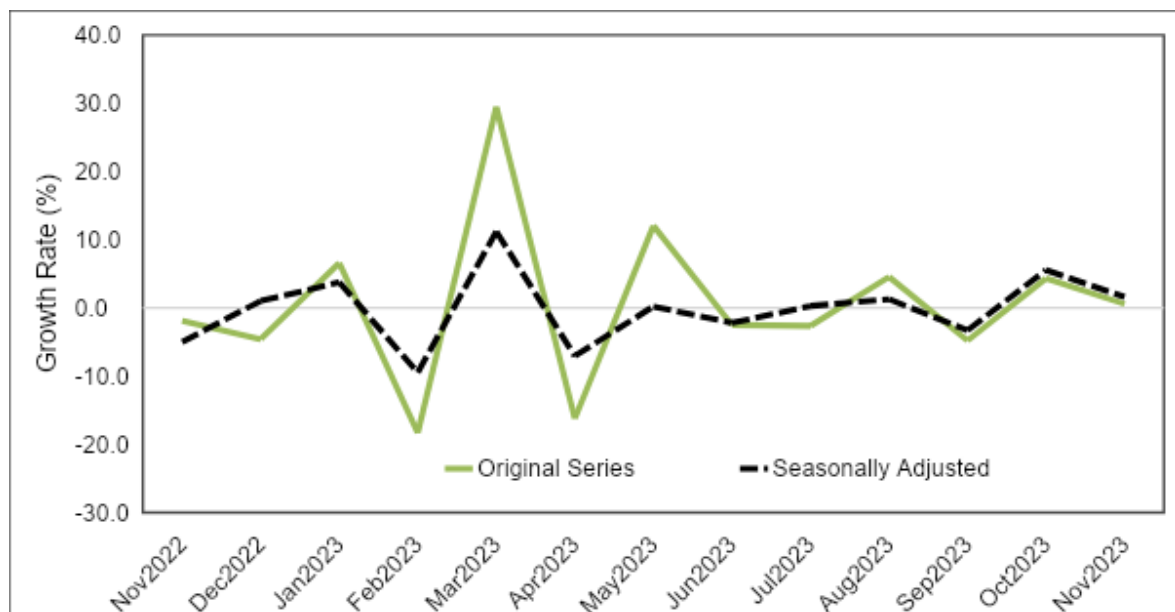
The value of seasonally adjusted total imports in November 2023 amounted to USD 10.77 billion. This represents a monthly increase of 1.6 percent from the USD 10.60 billion total import value in October 2023. (Figure 2, and Tables A and 2)

Similarly, the seasonally adjusted import value of capital goods recorded at USD 2.96 billion posted a monthly increment of 3.9 percent in November 2023 from the USD 2.85 billion import value in October 2023. Raw materials and intermediate goods with USD 3.86 billion import value registered a monthly increment of 2.0 percent from the USD 3.79 billion import value in October 2023. Consumer goods with seasonally adjusted import value amounting to USD 2.16 billion posted a monthly increase of 7.7 percent from the USD 2.00 billion import value in October 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 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 November 2022 to November 2023^p



p - preliminary
 Source: Philippine Statistics Authority

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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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