

SPECIAL RELEASE

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

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

Indicator	FOB Value (in million USD)		Monthly Growth Rates (in Percent)	
	May 2023 ^r	June 2023 ^p	May 2023 ^r	June 2023 ^p
Total Exports	6,532.27	6,346.83	17.4	-2.8
Total Imports	10,458.02	10,206.17	0.2	-2.4

p - preliminary

r - revised

Source: Philippine Statistics Authority

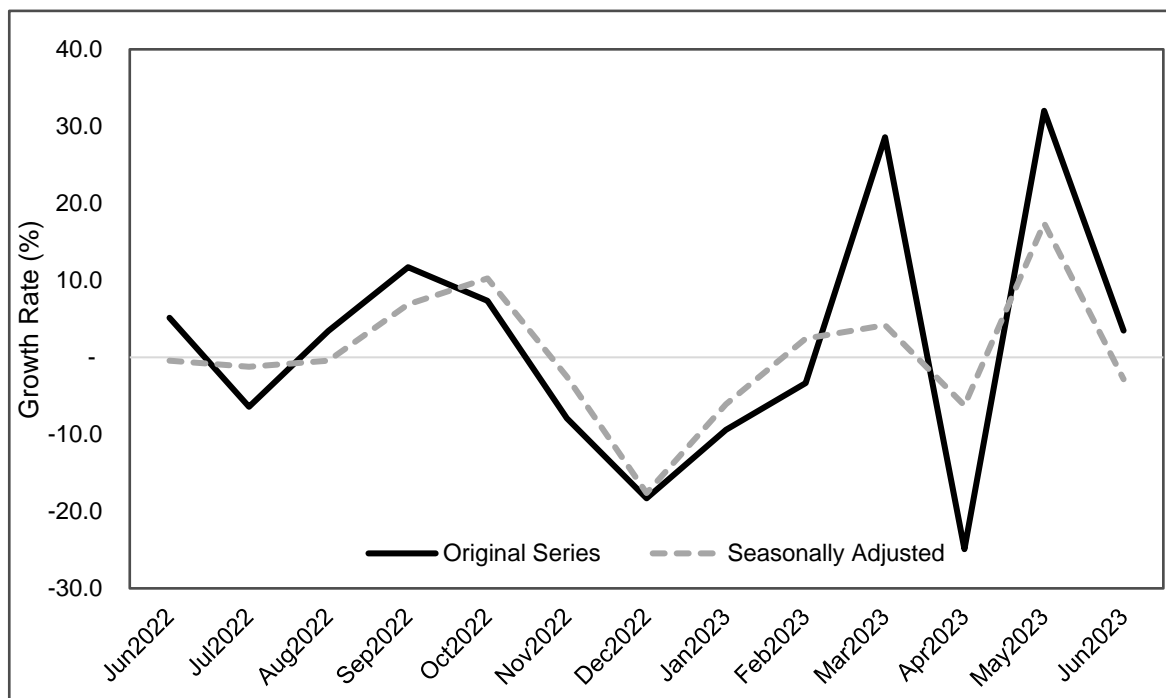
1. EXPORTS

The value of seasonally adjusted total exports amounted to USD 6.35 billion. This indicates a monthly decline of -2.8 percent in June 2023 from USD 6.53 billion recorded value in May 2023. (Figure 1, and Tables A and 1)

Similarly, the seasonally adjusted export values of total agro-based products at USD 379.85 million registered a monthly decline of -1.9 percent from the USD 387.25 million export value in May 2023. Mineral products with USD 632.68 million posted a monthly drop of -4.1 percent from the USD 659.43 million export value in the previous month.

On the other hand, the seasonally adjusted export sales from manufactured goods at USD 5.22 billion exhibited a monthly growth of 1.0 percent during the month. (Table 1)

Figure 1. Month-on-Month Growth Rates of Original and Seasonally Adjusted Free on Board Value of Total Exports
June 2022 to June 2023^p



p - preliminary
Source: Philippine Statistics Authority

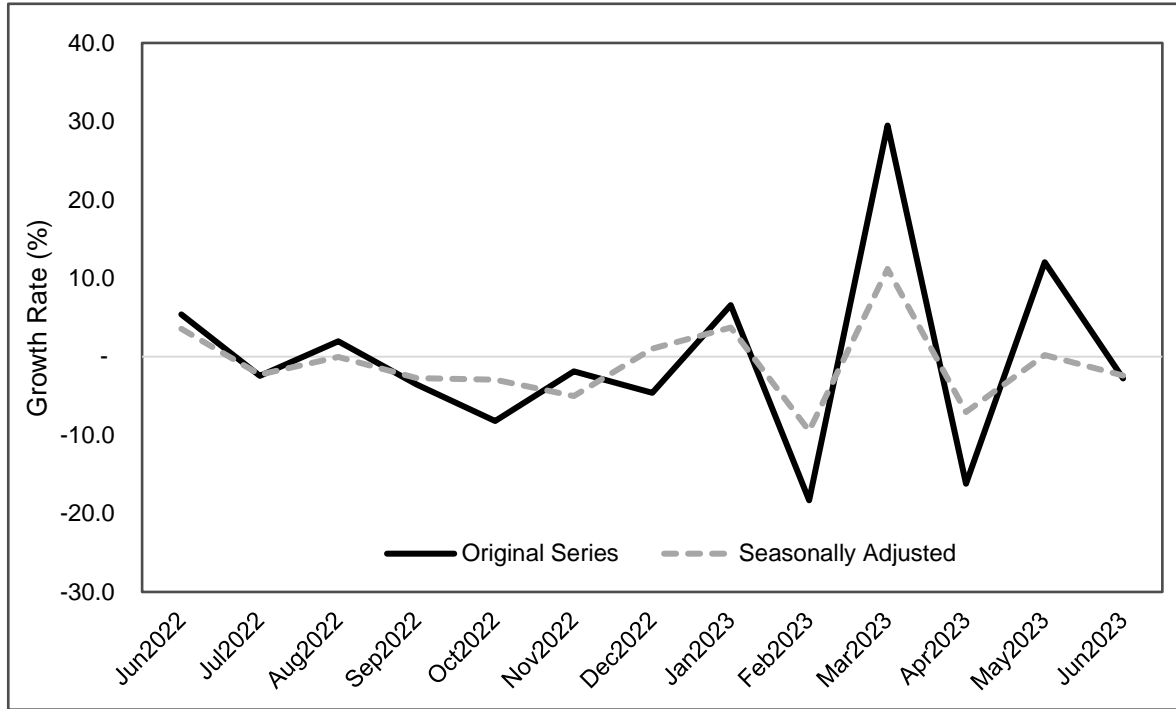
2. IMPORTS

The value of seasonally adjusted total imports in June 2023 amounted to USD 10.21 billion. This represents a decrease in its monthly rate of -2.4 percent from the USD 10.46 billion value in May 2023. (Figure 2, and Tables A and 2)

The seasonally adjusted value of imports for the following major type of goods registered monthly declines during the period:

- a. Capital Goods, USD 3.04 billion (-0.5%);
- b. Raw Materials and Intermediate Goods, USD 3.83 billion (-1.8%);
and
- c. Consumer Goods, USD 1.98 billion (-2.0%). (Table 2)

Figure 2. Month-on-Month Growth Rates of Original and Seasonally Adjusted Free on Board Value of Total Imports
June 2022 to June 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 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.