

# SPECIAL RELEASE

## Unit Value Index (UVI) for Exports and Imports (2018=100) First Quarter 2023

Date of Release: 18 December 2023  
Reference No. 2023-387

Table A. Unit Value Index (UVI) and Year-on-Year Growth  
Rates of UVI for Total Exports and Imports: Philippines  
First Quarter 2022<sup>p</sup>, Fourth Quarter 2022<sup>p</sup>, and First Quarter 2023<sup>p</sup>  
(2018=100)

| Indicator   | First Quarter<br>2022 <sup>p</sup> | Fourth Quarter<br>2022 <sup>p</sup> | First Quarter<br>2023 <sup>p</sup> |
|---|------------------------------------|-------------------------------------|------------------------------------|
| 1. Exports  |                                    |                                     |                                    |
| • UVI for Total Exports                                       | 106.1                              | 114.7                               | 113.1                              |
| • Year-on-Year Growth<br>Rate of UVI for Total<br>Exports (%) | 5.0                                | 11.1                                | 6.6                                |
| 2. Imports  |                                    |                                     |                                    |
| • UVI for Total Imports                                       | 115.6                              | 117.5                               | 120.4                              |
| • Year-on-Year Growth<br>Rate of UVI for Total<br>Imports (%) | 14.4                               | 4.0                                 | 4.1                                |

*p - preliminary*  
Source: Philippine Statistics Authority



## A. EXPORTS

### 1. **Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof was the primary driver to the deceleration of UVI for Exports**

The Unit Value Index (UVI) of exported goods for the first quarter of 2023 registered a slower growth of 6.6 percent from the 11.1 percent annual increase in the previous quarter. UVI for exports also grew by 5.0 percent in the first quarter of 2022. (Figure 1, and Tables A and 2)

The deceleration in the annual growth rate of UVI in the first quarter of 2023 relative to its annual increase in the fourth quarter of 2022 was mainly brought about by optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof with an annual decline of 23.6 percent in the first quarter of 2023 from an annual increment of 4.3 percent in the previous quarter. This section contributed 19.1 percent to the downtrend in the annual growth rate of UVI in the first quarter of 2023.

Other main contributors to the slower annual growth rate of UVI for exports in the first quarter of 2023 were the slowdown in the annual increases of works of art, collectors' pieces and antiques at 53.7 percent in the first quarter of 2023 from 60.1 percent in the fourth quarter of 2022, and prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes, which declined by 7.1 percent in the first quarter of 2023 percent from 14.2 percent annual increase in the previous quarter.

Of the remaining 18 sections, 11 exhibited annual increases, while seven posted annual decreases in the first quarter of 2023. (Tables A, B, and 2)

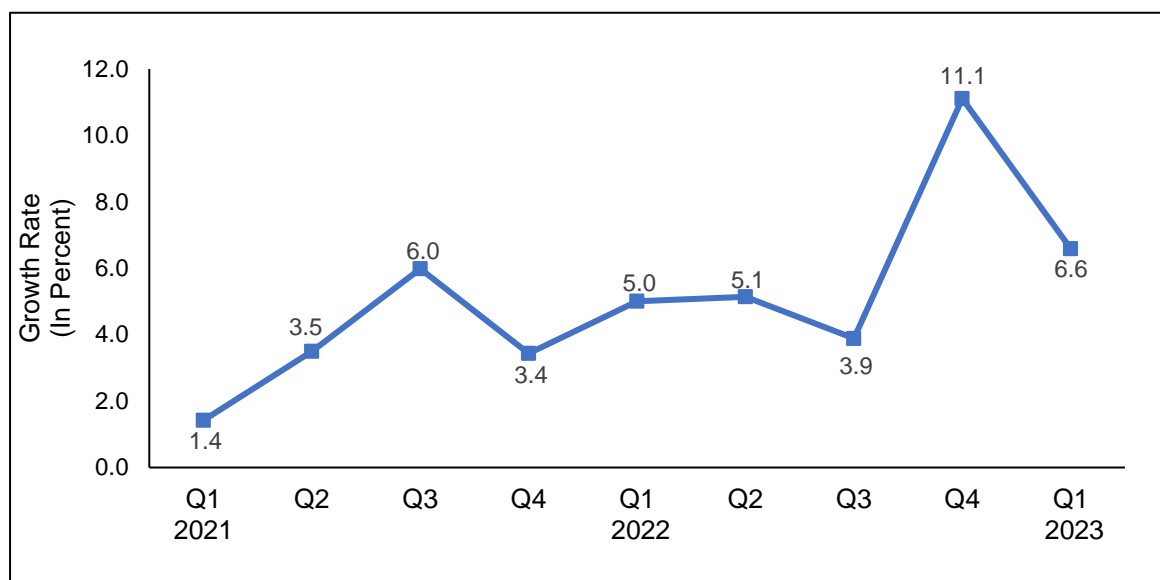


## 2. Works of art, collectors' pieces and antiques was the main contributor to the overall annual growth rate of UVI for Exports

The top three sections contributing to the overall annual growth rate of UVI for exports in the first quarter of 2023 were the following:

- a. Works of art, collectors' pieces and antiques (53.7%);
- b. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin (41.5%); and
- c. Mineral products (18.2%). (Tables B and 2)

Figure 1. Year-on-Year Growth Rates of Unit Value Index for Total Exports: Philippines, First Quarter 2021 to First Quarter 2023 (2018=100)



Note: First Quarter 2022 to First Quarter 2023 are Preliminary  
Source: Philippine Statistics Authority

## B. IMPORTS

### 1. Vehicles, aircraft, vessels and associated transport equipment was the primary driver to the uptrend of UVI for Imports

The UVI of imported goods in the first quarter of 2023 registered an annual growth rate of 4.1 percent. This indicates an uptrend from the annual increase of 4.0 percent recorded in the fourth quarter of 2022. UVI for imports also recorded an annual increase of 14.4 percent in the first quarter of 2022. (Figure 2, and Tables A and 4)

CSM

The uptrend in the annual growth rate of UVI for imports in the first quarter of 2023 was mainly contributed by the annual increment recorded in vehicles, aircraft, vessels and associated transport equipment at 24.3 percent in the first quarter of 2023 from an annual decrement of 18.2 percent in the fourth quarter of 2022. This section contributed 61.1 percent to the uptrend in the annual growth rate of UVI for imports in the first quarter of 2023.

Completing the top three contributors to the higher annual rate of UVI for imports during the period were machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, and parts and accessories of such articles with an annual increment of 6.7 percent in the first quarter of 2023 from an annual decline of 0.2 percent in the fourth quarter of 2022, and products of the chemical or allied industries, which registered a faster annual increase of 14.4 percent in the first quarter of 2023 from 7.0 percent in the fourth quarter of 2022.

Of the remaining 18 sections, 10 sections registered annual increases, while eight reflected annual declines in the first quarter of 2023. (Tables A, C, and 4)

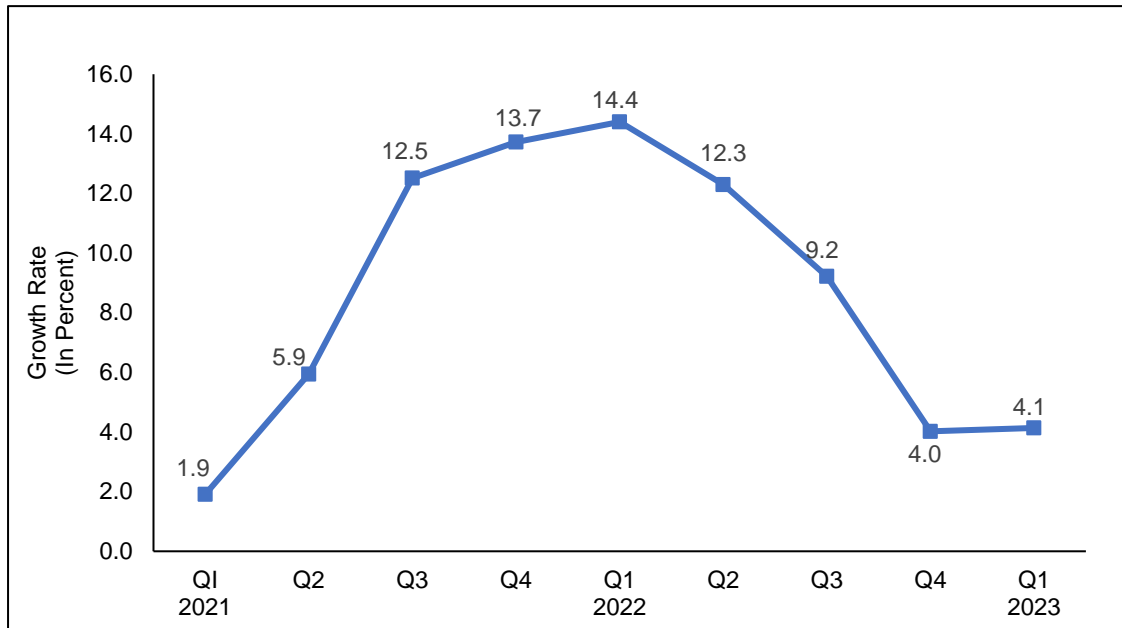
**2. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles was the main contributor to the overall annual growth rate of UVI for Imports**

The top three sections contributing to the overall annual growth rate of UVI for imports in the first quarter of 2023 were the following:

- a. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles (6.7%);
- b. Vehicles, aircraft, vessels and associated transport equipment (24.3%); and
- c. Works of art, collectors' pieces and antiques (4.5%). (Tables C and 4)



Figure 2. Year-on-Year Growth Rates of Unit Value Index for Total Imports: Philippines, First Quarter 2021 to First Quarter 2023 (2018=100)



Note: First Quarter 2022 to First Quarter 2023 are Preliminary  
Source: Philippine Statistics Authority

**CLAIRE DENNIS S. MAPA, PhD**  
Undersecretary  
National Statistician and Civil Registrar General

DGLDP/RCL/MJPS

Table B. Year-on-Year Growth Rates of UVI for Exports by Section  
First Quarter 2023<sup>p</sup>  
(2018=100)

| Section | Description  | First Quarter 2023 <sup>p</sup> |
|---------|--|---------------------------------|
| I       | Live Animals; Animal Products  | -5.1                            |
| II      | Vegetable Products   | 5.1                             |
| III     | Animal Or Vegetable Fats And Oils And Their Cleavage Products; Prepared Edible Fats; Animal Or Vegetable Waxes   | -22.2                           |
| IV      | Prepared Foodstuffs; Beverages, Spirits And Vinegar; Tobacco And Manufactured Tobacco Substitutes  | -7.1                            |
| V       | Mineral Products   | 18.2                            |
| VI      | Products Of The Chemical Or Allied Industries  | -5.6                            |
| VII     | Plastics And Articles Thereof; Rubber And Articles Thereof   | -4.9                            |
| VIII    | Raw Hides And Skins, Leather, Furskins And Articles Thereof; Saddlery And Harness; Travel Goods, Handbags And Similar Containers; Articles Of Animal Gut (Other Than Silk-Worm Gut)                          | 21.3                            |
| IX      | Wood And Articles Of Wood; Wood Charcoal; Cork And Articles Of Cork; Manufactures Of Straw, Of Esparto Or Of Other Plaiting Materials; Basketware And Wickerworks  | 13.1                            |
| X       | Pulp Of Wood Or Of Other Fibrous Cellulosic Material; Recovered (Waste And Scrap) Paper Or Paperboard; Paper And Paperboard And Articles Thereof   | 13.6                            |
| XI      | Textiles And Textile Articles  | 5.1                             |
| XII     | Footwear, Headgear, Umbrellas, Sun Umbrellas, Walking- Sticks, Seat-Sticks, Whips, Riding-Crops And Parts Thereof; Prepared Feathers And Articles Made Therewith; Artificial Flowers; Articles Of Human Hair | 5.9                             |
| XIII    | Articles Of Stone, Plaster, Cement, Asbestos, Mica Or Similar Materials; Ceramic Products; Glass And Glassware   | -7.9                            |
| XIV     | Natural Or Cultured Pearls, Precious Or Semi-Precious Stones, Precious Metals, Metals Clad With Precious Metal, And Articles Thereof; Imitation Jewellery; Coin  | 41.5                            |
| XV      | Base Metals And Articles Of Base Metal   | -9.8                            |
| XVI     | Machinery And Mechanical Appliances; Electrical Equipment; Parts Thereof; Sound Recorders And Reproducers, Television image and Sound Recorders and Reproducers, And Parts And Accessories Of Such Articles  | 1.0                             |
| XVII    | Vehicles, Aircraft, Vessels And Associated Transport Equipment   | -4.0                            |
| XVIII   | Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical Or Surgical Instruments And Apparatus; Clocks And Watches; Musical Instruments; Parts And Accessories Thereof                | -23.6                           |
| XIX     | Arms And Ammunition; Parts And Accessories Thereof   | 1.3                             |
| XX      | Miscellaneous Manufactured Articles  | 5.7                             |
| XXI     | Works Of Art, Collectors' Pieces And Antiques  | 53.7                            |

p - preliminary

*COFm*

Table C. Year-on-Year Growth Rates of UVI for Imports by Section  
First Quarter 2023<sup>p</sup>  
(2018=100)

| Section | Description  | First Quarter 2023 <sup>p</sup> |
|---------|--|---------------------------------|
| I       | Live Animals; Animal Products  | 7.3                             |
| II      | Vegetable Products   | 1.6                             |
| III     | Animal Or Vegetable Fats And Oils And Their Cleavage Products; Prepared Edible Fats; Animal Or Vegetable Waxes   | 2.3                             |
| IV      | Prepared Foodstuffs; Beverages, Spirits And Vinegar; Tobacco And Manufactured Tobacco Substitutes  | 1.9                             |
| V       | Mineral Products   | -1.4                            |
| VI      | Products Of The Chemical Or Allied Industries  | 14.4                            |
| VII     | Plastics And Articles Thereof; Rubber And Articles Thereof   | -1.2                            |
| VIII    | Raw Hides And Skins, Leather, Furskins And Articles Thereof; Saddlery And Harness; Travel Goods, Handbags And Similar Containers; Articles Of Animal Gut (Other Than Silk-Worm Gut)                          | 17.1                            |
| IX      | Wood And Articles Of Wood; Wood Charcoal; Cork And Articles Of Cork; Manufactures Of Straw, Of Esparto Or Of Other Plaiting Materials; Basketware And Wickerworks  | -7.9                            |
| X       | Pulp Of Wood Or Of Other Fibrous Cellulosic Material; Recovered (Waste And Scrap) Paper Or Paperboard; Paper And Paperboard And Articles Thereof   | 7.4                             |
| XI      | Textiles And Textile Articles  | 8.4                             |
| XII     | Footwear, Headgear, Umbrellas, Sun Umbrellas, Walking- Sticks, Seat-Sticks, Whips, Riding-Crops And Parts Thereof; Prepared Feathers And Articles Made Therewith; Artificial Flowers; Articles Of Human Hair | -17.3                           |
| XIII    | Articles Of Stone, Plaster, Cement, Asbestos, Mica Or Similar Materials; Ceramic Products; Glass And Glassware   | 5.2                             |
| XIV     | Natural Or Cultured Pearls, Precious Or Semi-Precious Stones, Precious Metals, Metals Clad With Precious Metal, And Articles Thereof; Imitation Jewellery; Coin  | 31.7                            |
| XV      | Base Metals And Articles Of Base Metal   | -5.1                            |
| XVI     | Machinery And Mechanical Appliances; Electrical Equipment; Parts Thereof; Sound Recorders And Reproducers, Television image and Sound Recorders and Reproducers, And Parts And Accessories Of Such Articles  | 6.7                             |
| XVII    | Vehicles, Aircraft, Vessels And Associated Transport Equipment   | 24.3                            |
| XVIII   | Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical Or Surgical Instruments And Apparatus; Clocks And Watches; Musical Instruments; Parts And Accessories Thereof                | -3.0                            |
| XIX     | Arms And Ammunition; Parts And Accessories Thereof   | -5.3                            |
| XX      | Miscellaneous Manufactured Articles  | -4.3                            |
| XXI     | Works Of Art, Collectors' Pieces And Antiques  | 4.5                             |

p - preliminary

COE