

SPECIAL RELEASE

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

Date of Release: 10 May 2024
Reference No. 2024-154

Table A. Unit Value Index (UVI) and Year-on-Year Growth Rates of UVI for Total Exports and Imports: Philippines
Third Quarter 2022, Second Quarter 2023, and Third Quarter 2023^p
(2018=100)

Indicator	Third Quarter 2022	Second Quarter 2023	Third Quarter 2023 ^p
1. Exports			
• UVI for Total Exports	107.3	110.8	111.3
• Year-on-Year Growth Rate of UVI for Total Exports (%)	3.5	4.1	3.8
2. Imports			
• UVI for Total Imports	121.8	122.7	123.1
• Year-on-Year Growth Rate of UVI for Total Imports (%)	9.7	1.1	1.0

p - preliminary

Source: Philippine Statistics Authority



A. EXPORTS

1. Works of art, collectors' pieces and antiques was the primary driver to the slower annual increment of UVI for Exports

The Unit Value Index (UVI) of exported goods for the third quarter of 2023 registered a slower annual growth rate of 3.8 percent from the 4.1 percent annual increase in the previous quarter. UVI for exports grew by 3.5 percent in the third quarter of 2022. (Figure 1, and Tables A and 2)

The deceleration in the annual growth rate of UVI in the third quarter of 2023 relative to its annual increase in the second quarter of 2023 was mainly brought about by works of art, collectors' pieces and antiques with a slower annual increment of 25.0 percent in the third quarter of 2023 from an annual increase of 27.9 percent in the previous quarter. This section contributed 41.3 percent to the slower annual growth rate of UVI in the third quarter of 2023.

Other main contributors to the slower annual growth rate of UVI for exports in the third quarter of 2023 were the annual decline observed in vehicles, aircraft, vessels and associated transport equipment at 1.7 percent in the third quarter of 2023 from a 2.6 percent annual increase in the second quarter of 2023, and the slower annual increment recorded in prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes at 3.3 percent in the third quarter of 2023 from 6.4 percent in the previous quarter.

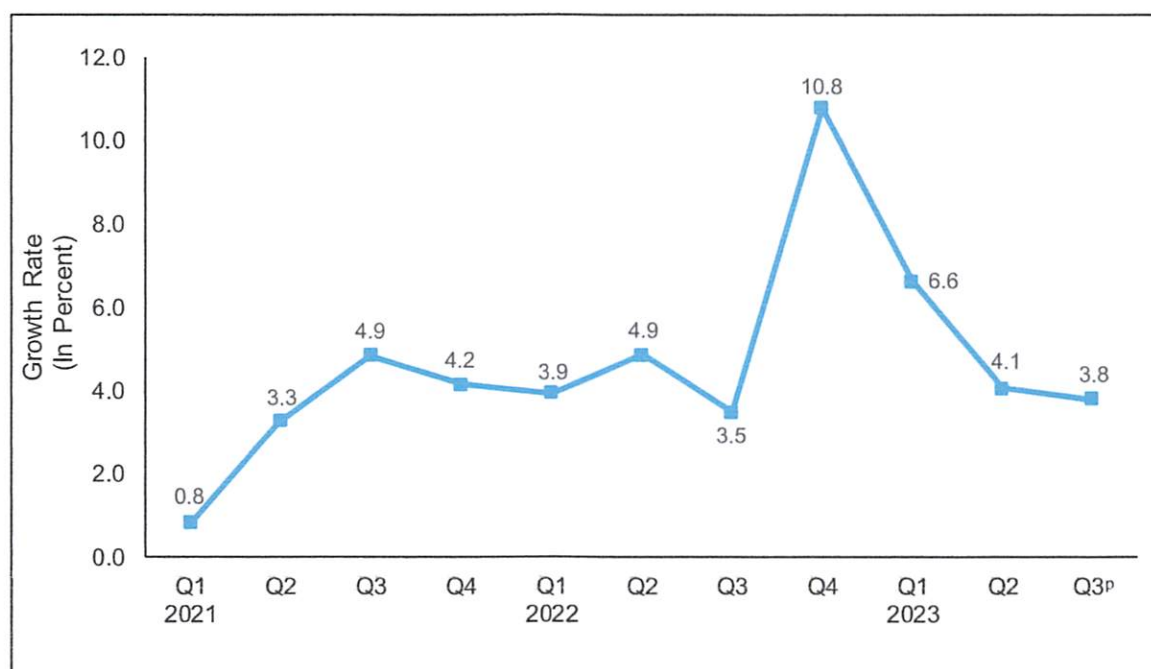
Of the remaining 18 sections, 11 exhibited annual increases, while seven posted annual decreases in the third quarter of 2023. (Tables A, B, and 2)

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 third quarter of 2023 were the following:

- a. Works of art, collectors' pieces and antiques (25.0%);
- b. Base metals and articles of base metal (5.8%); and
- c. Mineral products (7.0%). (Tables B and 2)

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



p - preliminary

Source: Philippine Statistics Authority

B. IMPORTS

1. Works of art, collectors' pieces and antiques was the primary driver to the slowdown of UVI for Imports

The UVI of imported goods registered an annual growth rate of 1.0 percent in the third quarter of 2023. This indicates a slowdown from the annual increase of 1.1 percent recorded in the second quarter of 2023. UVI for imports recorded an annual increase of 9.7 percent in the third quarter of 2022. (Figure 2, and Tables A and 4)

The slower annual growth rate of UVI for imports in the third quarter of 2023 was mainly contributed by the annual decrease recorded in works of art, collectors' pieces and antiques at 5.4 percent from an annual increment of 1.5 percent in the second quarter of 2023. This section contributed 53.0 percent to the slower annual growth rate of UVI for imports in the third quarter of 2023.

Completing the top three contributors to the slower annual rate of UVI for imports during the period were the slower annual increments in products of the chemical or allied industries at 1.2 percent in the third quarter of 2023 from 4.3 percent in the second quarter of 2023, and vegetable products at 4.1 percent in the third quarter of 2023 from 9.5 percent in the second quarter of 2023.

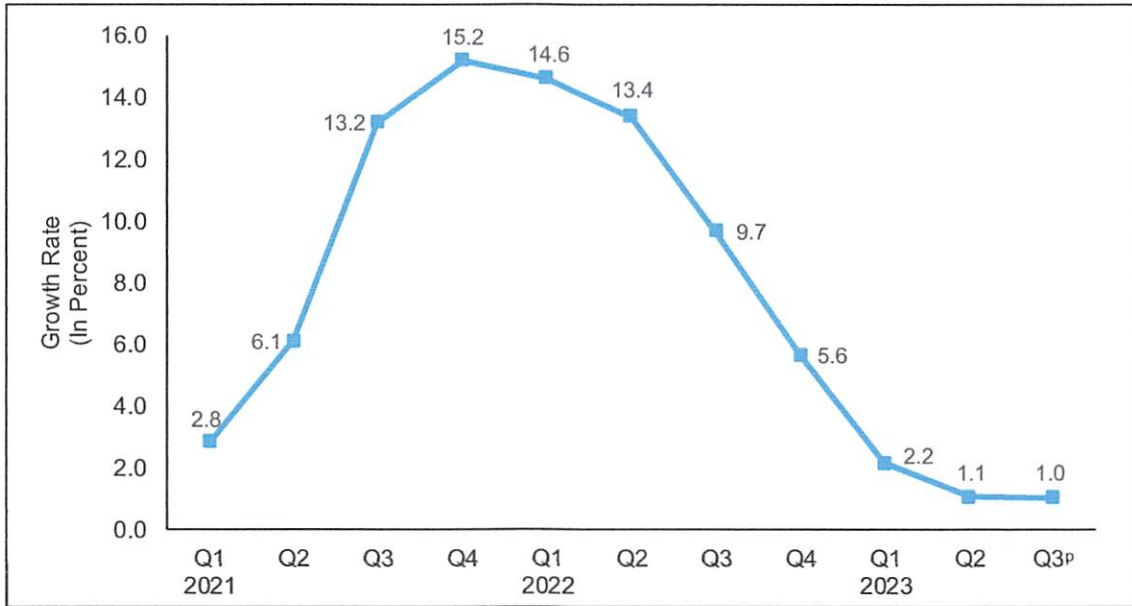
Of the remaining 18 sections, 14 sections registered annual increases, while four recorded annual declines in the third quarter of 2023. (Tables A, C, and 4)

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 third 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 (6.4%);
- b. Vehicles, aircraft, vessels and associated transport equipment (11.9%); and
- c. Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes (4.3%). (Tables C and 4)

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



p - 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
Second Quarter 2023 and Third Quarter 2023^P**

Section	Description	Q2 2023	Q3 2023^P
I	Live animals; animal products	3.1	-3.2
II	Vegetable products	-2.0	-1.8
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-31.0	-27.3
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	6.4	3.3
V	Mineral products	4.5	7.0
VI	Products of the chemical or allied industries	-0.9	-4.9
VII	Plastics and articles thereof; rubber and articles thereof	-0.6	-0.7
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)	6.1	3.1
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	9.5	3.7
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	5.4	-5.3
XI	Textiles and textile articles	9.4	2.8
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	-4.4	7.0
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	10.5	13.8
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	6.1	8.7
XV	Base metals and articles of base metal	7.8	5.8
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	-0.4	-0.1
XVII	Vehicles, aircraft, vessels and associated transport equipment	2.6	-1.7
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	3.1	5.6
XIX	Arms and ammunition; parts and accessories thereof	2.9	12.1
XX	Miscellaneous manufactured articles	10.3	8.5
XXI	Works of art, collectors' pieces and antiques	27.9	25.0

p - preliminary

**Table C. Year-on-Year Growth Rates of UVI for Imports by Section
Second Quarter 2023 and Third Quarter 2023^p**

Section	Description	Q2 2023	Q3 2023^p
I	Live animals; animal products	4.9	5.0
II	Vegetable products	9.5	4.1
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-1.5	-6.8
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	5.2	4.3
V	Mineral products	-12.4	-8.2
VI	Products of the chemical or allied industries	4.3	1.2
VII	Plastics and articles thereof; rubber and articles thereof	0.7	-0.3
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)	30.1	31.7
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	-9.7	2.4
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	10.9	6.7
XI	Textiles and textile articles	9.1	4.8
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	39.1	28.3
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	11.8	8.1
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	16.0	5.1
XV	Base metals and articles of base metal	-1.0	0.4
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	5.8	6.4
XVII	Vehicles, aircraft, vessels and associated transport equipment	9.7	11.9
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	2.0	9.8
XIX	Arms and ammunition; parts and accessories thereof	4.6	3.0
XX	Miscellaneous manufactured articles	-2.0	-1.2
XXI	Works of art, collectors' pieces and antiques	1.5	-5.4

p - preliminary