

SPECIAL RELEASE

Unit Value Index (UVI) for Exports and Imports (2018=100) First Quarter 2024

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Table A. UVI and Year-on-Year Growth
Rates of UVI for Total Exports and Imports: Philippines
First Quarter 2023^r, Fourth Quarter 2023^r, and First Quarter 2024^p
(2018=100)

Indicator	First Quarter 2023 ^r	Fourth Quarter 2023 ^r	First Quarter 2024 ^p
1. Exports			
• UVI for Total Exports	110.2	115.2	115.5
• Year-on-Year Growth Rate of UVI for Total Exports (%)	6.4	3.9	4.8
2. Imports			
• UVI for Total Imports	120.7	122.9	123.8
• Year-on-Year Growth Rate of UVI for Total Imports (%)	2.3	1.7	2.5

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. EXPORTS

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

The UVI of exported goods for the first quarter of 2024 registered a faster annual growth rate of 4.8 percent from the 3.9 percent annual increase in the previous quarter. UVI for exports grew by 6.4 percent in the first quarter of 2023. (Figure 1, and Tables A and 2)

The acceleration in the annual growth rate of UVI for exports in the first quarter of 2024 relative to its annual increase in the fourth quarter of 2023 was mainly brought about by works of art, collectors' pieces and antiques with a faster annual increment of 30.3 percent in the first quarter of 2024 from an annual increase of 21.8 percent in the previous quarter. This section contributed 62.6 percent to the faster annual growth rate of UVI for exports in the first quarter of 2024.

Completing the top three contributors to the faster annual growth rate of UVI for exports in the first quarter of 2024 were the annual increases observed in 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 at 1.3 percent in the first quarter of 2024 from 0.9 percent annual increase in the fourth quarter of 2023, and prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes at 5.0 percent in the first quarter of 2024 from an annual decline of 1.0 percent in the previous quarter.

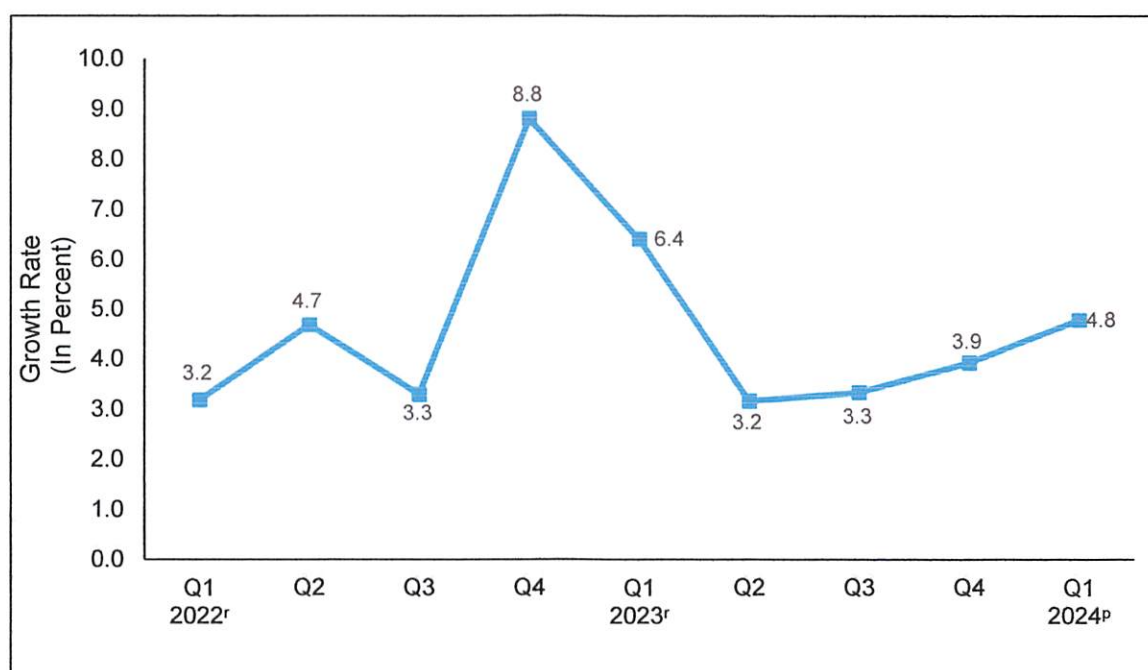
Of the remaining 18 sections, 10 exhibited annual increases, while eight posted annual decreases in the first quarter of 2024. (Tables A, B, and 2)

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 2024 were the following:

- Works of art, collectors' pieces and antiques (30.3%);
- 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 (1.3%); and
- Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes (5.0%). (Tables B and 2)

Figure 1. Year-on-Year Growth Rates of UVI for Total Exports
Philippines, First Quarter 2022^r to First Quarter 2024^p
(2018=100)



p - preliminary

r - revised

Source: Philippine Statistics Authority

B. IMPORTS

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

The UVI of imported goods registered an annual growth rate of 2.5 percent in the first quarter of 2024. This indicates an uptrend from the annual increase of 1.7 percent recorded in the fourth quarter of 2023. UVI for imports recorded an annual increase of 2.3 percent in the first quarter of 2023. (Figure 2, and Tables A and 4)

The uptrend in the annual growth rate of UVI for imports in the first quarter of 2024 was mainly contributed by the annual increase recorded in works of art, collectors' pieces and antiques at 0.2 percent from an annual decrement of 8.1 percent in the fourth quarter of 2023. This section contributed 58.0 percent to the faster annual growth rate of UVI for imports in the first quarter of 2024.

Other main contributors to the higher annual rate of UVI for imports during the period were the faster annual increment in mineral products at 3.6 percent in the first quarter of 2024 from 0.7 percent in the fourth quarter of 2023, and the slower annual decline recorded in plastics and articles thereof; rubber and articles thereof at 1.4 percent in the first quarter of 2024 from 3.5 percent annual drop in the fourth quarter of 2023.

Of the remaining 18 sections, 11 sections registered annual increases, while seven recorded annual decreases in the first quarter of 2024. (Tables A, C, and 4)

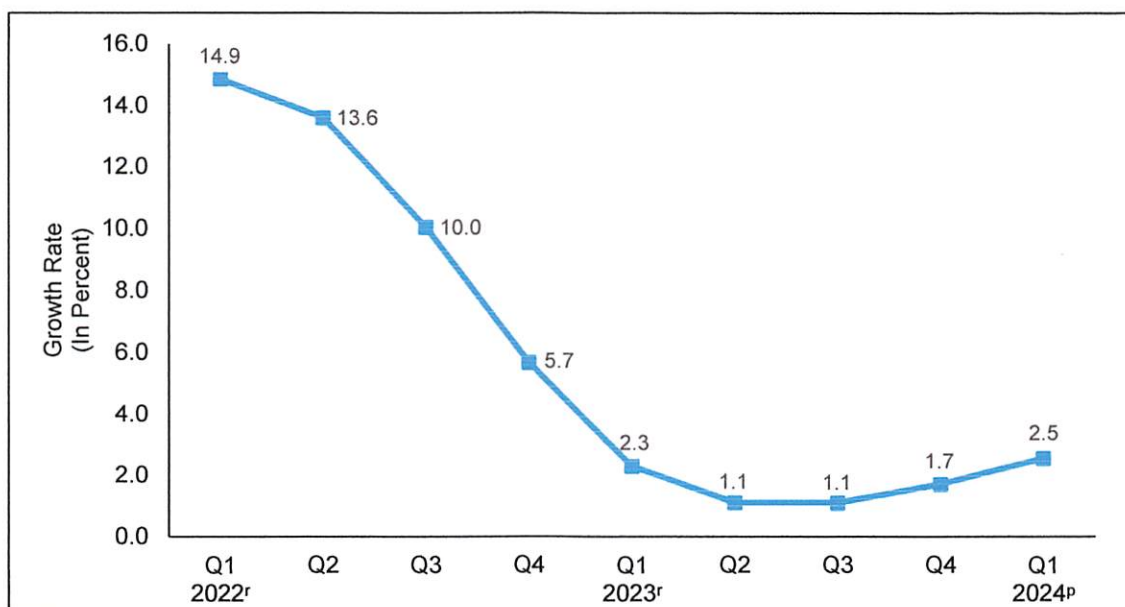
2. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles was the main contributor to the overall annual growth rate of UVI for Imports

The top three sections contributing to the overall annual growth rate of UVI for imports in the first quarter of 2024 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 (3.7%);
- b. Mineral products (3.6%); and
 - c. Vehicles, aircraft, vessels and associated transport equipment (4.3%).
- (Tables C and 4)

Figure 2. Year-on-Year Growth Rates of UVI for Total Imports
Philippines, First Quarter 2022^r to First Quarter 2024^p
(2018=100)



p - preliminary

r - revised

Source: Philippine Statistics Authority

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**Table B. Year-on-Year Growth Rates of UVI for Exports by Section
Fourth Quarter 2023^r and First Quarter 2024^p**

Section	Description	Q4 2023^r	Q1 2024^p
I	Live animals; animal products	0.8	1.1
II	Vegetable products	-3.2	-1.1
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-10.4	-4.8
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	-1.0	5.0
V	Mineral products	-7.0	-14.6
VI	Products of the chemical or allied industries	-2.4	-3.4
VII	Plastics and articles thereof; rubber and articles thereof	-3.4	-1.0
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)	-1.4	0.3
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	-1.5	-1.9
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	10.0	13.4
XI	Textiles and textile articles	2.0	0.5
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	6.6	11.8
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	14.0	4.9
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	10.0	7.5
XV	Base metals and articles of base metal	6.9	-1.0
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	0.9	1.3
XVII	Vehicles, aircraft, vessels and associated transport equipment	1.4	4.0
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	1.7	-1.6
XIX	Arms and ammunition; parts and accessories thereof	2.3	0.6
XX	Miscellaneous manufactured articles	3.9	1.9
XXI	Works of art, collectors' pieces and antiques	21.8	30.3

*p - preliminary
r - revised*

**Table C. Year-on-Year Growth Rates of UVI for Imports by Section
Fourth Quarter 2023^r and First Quarter 2024^p**

Section	Description	Q4 2023^r	Q1 2024^p
I	Live animals; animal products	0.4	-2.1
II	Vegetable products	6.1	8.1
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-5.2	-5.6
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	2.3	2.5
V	Mineral products	0.7	3.6
VI	Products of the chemical or allied industries	0.9	-0.5
VII	Plastics and articles thereof; rubber and articles thereof	-3.5	-1.4
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)	21.9	13.0
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	-4.1	-0.7
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	2.1	1.7
XI	Textiles and textile articles	2.0	3.7
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	-6.0	-4.7
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	7.2	6.4
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	2.7	-3.6
XV	Base metals and articles of base metal	4.6	3.5
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	5.5	3.7
XVII	Vehicles, aircraft, vessels and associated transport equipment	8.0	4.3
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	5.0	2.3
XIX	Arms and ammunition; parts and accessories thereof	-6.2	-1.3
XX	Miscellaneous manufactured articles	0.2	2.4
XXI	Works of art, collectors' pieces and antiques	-8.1	0.2

*p - preliminary
r - revised*