

SPECIAL RELEASE

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

Date of Release: 09 September 2024
Reference No. 2024-287

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

Indicator	Second Quarter 2023 ^r	First Quarter 2024 ^r	Second Quarter 2024 ^p
1. Exports			
• UVI for Total Exports	109.7	115.5	115.2
• Year-on-Year Growth Rate of UVI for Total Exports (%)	3.2	4.8	5.1
2. Imports			
• UVI for Total Imports	123.0	123.6	124.3
• Year-on-Year Growth Rate of UVI for Total Imports (%)	1.1	2.4	1.1

p - preliminary

r - revised

Source: Philippine Statistics Authority

A. EXPORTS

1. 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 primary driver to the faster annual increment of UVI for Exports

The UVI of exported goods for the second quarter of 2024 registered a faster annual growth rate of 5.1 percent from the 4.8 percent annual increase in the previous quarter. UVI for exports grew by 3.2 percent in the second quarter of 2023. (Figure 1, and Tables A and 2)

The acceleration in the annual growth rate of UVI for exports in the second quarter of 2024 relative to its annual increase in the first quarter of 2024 was mainly brought about by 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 with a faster annual increment of 4.1 percent in the second quarter of 2024 from an annual increase of 1.3 percent in the previous quarter. This section contributed 62.3 percent to the faster annual growth rate of UVI for exports in the second quarter of 2024.

Completing the top three contributors to the faster annual growth rate of UVI for exports in the second quarter of 2024 were the annual increases observed in vegetable products at 7.6 percent in the second quarter of 2024 from an annual decline of 1.7 percent in the first quarter of 2024, and animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes at 0.8 percent in the second quarter of 2024 from an annual decrease of 4.8 percent in the previous quarter.

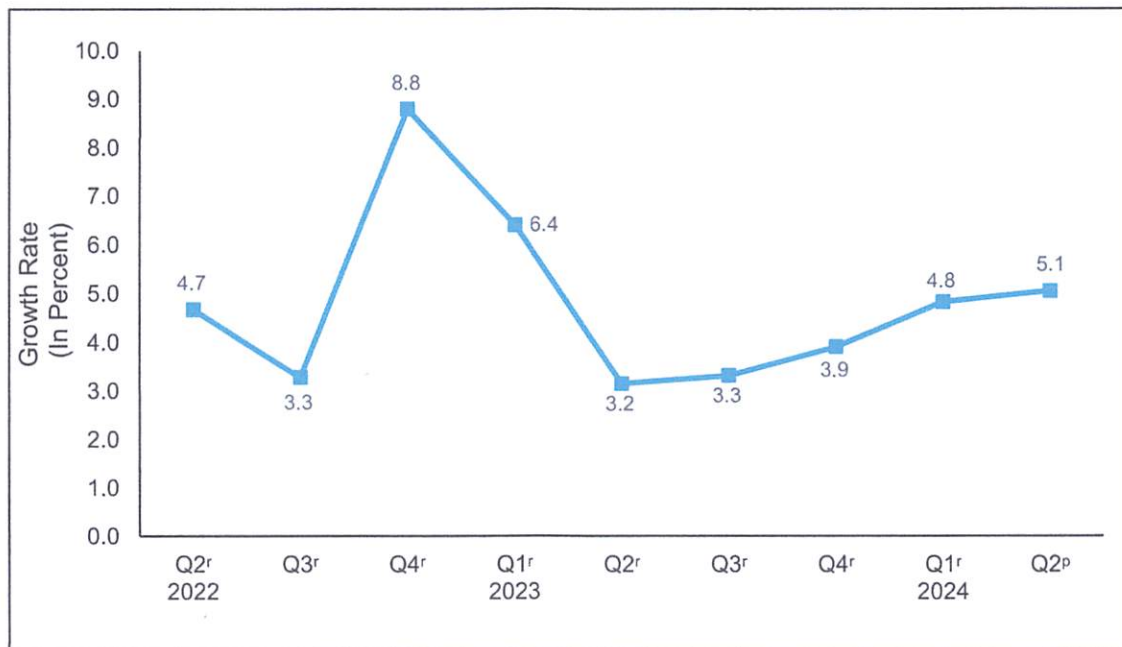
Of the remaining 18 sections, 12 exhibited annual increases, while six posted annual decreases in the second quarter of 2024. (Tables A, B, and 2)

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 second quarter of 2024 were the following:

- Works of art, collectors' pieces and antiques (19.5%);
- 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 (4.1%); and
- Vegetable products (7.6%). (Tables B and 2)

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



p - preliminary

r - revised

Source: Philippine Statistics Authority

B. IMPORTS

1. 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 primary driver to the slowdown of UVI for Imports

The UVI of imported goods registered an annual growth rate of 1.1 percent in the second quarter of 2024. This indicates a slowdown from the annual increase of 2.4 percent recorded in the first quarter of 2024. UVI for imports recorded an annual increase of 1.1 percent in the second quarter of 2023. (Figure 2, and Tables A and 4)

The slower annual growth rate of UVI for imports in the second quarter of 2024 was mainly contributed by the annual decrease recorded 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 0.5 percent from an annual increment of 3.2 percent in the first quarter of 2024. This section contributed 51.4 percent to the slower annual growth rate of UVI for imports in the second quarter of 2024.

Other main contributors to the slower annual rate of UVI for imports during the period were the slower annual increases in vegetable products at 2.8 percent in the second quarter of 2024 from 8.1 percent in the first quarter of 2024, and base metals and articles of base metal at 1.2 percent in the second quarter of 2024 from 3.2 percent annual increase in the first quarter of 2024.

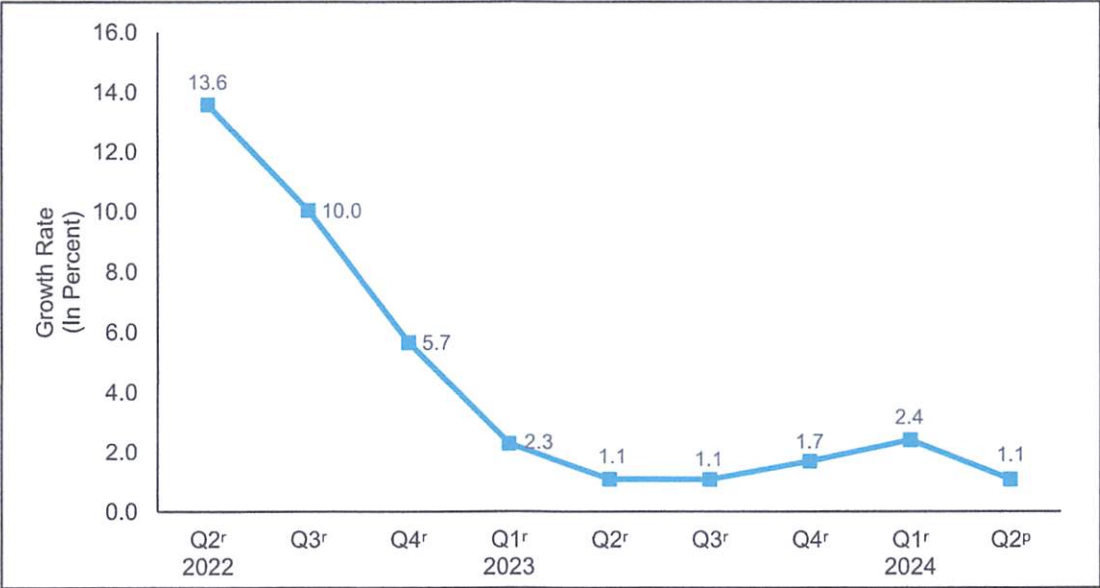
Of the remaining 18 sections, 12 sections registered annual increases, while six recorded annual decreases in the second quarter of 2024. (Tables A, C, and 4)

2. Mineral products 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 second quarter of 2024 were the following:

- a. Mineral products (4.4%);
- b. Vehicles, aircraft, vessels and associated transport equipment (2.5%); and
- c. Base metals and articles of base metal (1.2%). (Tables C and 4)

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



p - preliminary

r - revised

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 2024^r and Second Quarter 2024^p**

Section	Description	Q1 2024^r	Q2 2024^p
I	Live animals; animal products	1.4	-2.3
II	Vegetable products	-1.7	7.6
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-4.8	0.8
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	4.9	-1.1
V	Mineral products	-14.6	-14.3
VI	Products of the chemical or allied industries	-2.8	-1.4
VII	Plastics and articles thereof; rubber and articles thereof	-0.7	2.0
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)	0.5	-4.5
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	0.5
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	14.7	15.3
XI	Textiles and textile articles	-1.2	3.0
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	12.1	22.7
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	4.9	6.8
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	7.5	10.1
XV	Base metals and articles of base metal	-1.1	-3.0
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	1.3	4.1
XVII	Vehicles, aircraft, vessels and associated transport equipment	4.0	6.5
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	-1.6	0.3
XIX	Arms and ammunition; parts and accessories thereof	0.6	10.3
XX	Miscellaneous manufactured articles	1.9	3.1
XXI	Works of art, collectors' pieces and antiques	30.8	19.5

p - preliminary
r - revised

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

Section	Description	Q1 2024^r	Q2 2024^p
I	Live animals; animal products	-1.6	-5.0
II	Vegetable products	8.1	2.8
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	-4.6	-7.2
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	2.1	1.5
V	Mineral products	3.7	4.4
VI	Products of the chemical or allied industries	-0.2	-0.2
VII	Plastics and articles thereof; rubber and articles thereof	-1.9	-0.8
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)	14.0	8.1
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	-0.7	2.0
X	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	2.2	0.7
XI	Textiles and textile articles	3.8	2.1
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	-4.5	-6.3
XIII	Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	5.2	0.5
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	-5.0	2.0
XV	Base metals and articles of base metal	3.2	1.2
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	3.2	-0.5
XVII	Vehicles, aircraft, vessels and associated transport equipment	4.2	2.5
XVIII	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof	1.9	1.3
XIX	Arms and ammunition; parts and accessories thereof	-1.3	-4.4
XX	Miscellaneous manufactured articles	2.2	5.5
XXI	Works of art, collectors' pieces and antiques	0.2	0.1

*p - preliminary
r - revised*