



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY BOARD

**PSA Board Resolution No. 13
Series of 2023**

**APPROVING AND ENDORSING
THE UNIT VALUE INDEX FOR EXPORT AND IMPORT (2018=100)**

WHEREAS, the Unit Value Index (UVI) for Export and Import is a measure of the changes over time in the unit value of exported and imported goods;

WHEREAS, the former National Statistics Office calculates the Foreign Trade Indices to measure price/unit value and quantity changes in the Foreign Trade Statistics. However, this practice has been discontinued.

WHEREAS, currently, there is no indicator to measure the changes over time in the unit value of exported and imported goods;

WHEREAS, the generation of UVI for Export and Import is crucial for multiple purposes. First, it is utilized as deflators to convert a series of nominal values of exports and imports into volume estimates of Gross Domestic Product (GDP) using the expenditure approach. Additionally, in the field of international macroeconomic analysis, trade price indices are used in the study of terms of trade, measure inflation, and forecast future price trends. Lastly, in both domestic and external markets, these indices are utilized to analyze country competitiveness;

WHEREAS, the International Merchandise Trade Statistics (IMTS) serves as the data source for generating the UVI for Export and Import. The IMTS is compiled using copies of export and import documents submitted to the Bureau of Customs by exporters, importers, or their authorized representatives as required by law;

WHEREAS, in the UVI for Export and Import, commodities are classified according to the Philippine Standard Commodity Classification (PSCC). The PSCC is a coding system aligned with the ASEAN Harmonized Tariff Nomenclature;

WHEREAS, following a thorough evaluation and simulation of the three index formulas (Laspeyres, Paasche, and Fisher), the Philippine Statistics Authority (PSA) recommends the use of the Chained Laspeyres formula for calculating the UVI for Export and Import. In this approach, the base year is normalized;

WHEREAS, in order to align with various indices produced by the PSA, such as the Consumer Price Index, GDP, and other related indices, the base year for calculating the UVI for exports and imports is set at 2018. This ensures synchronization across different statistical measures;

WHEREAS, the 2018 IMTS is the source of data for the computation of weights at the base year. The weights refer to the relative importance of the chapter/section to the total value of export and import;

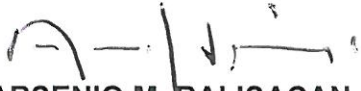
WHEREAS, the commodities included in the market basket satisfy the set of criteria in selecting commodities;

NOW, THEREFORE, BE IT RESOLVED, that the PSA Board approved the proposed methodology of the 2018-based UVI, as detailed above and in Annex BR-13-20230629-01.

BE IT RESOLVED FURTHER, that the PSA shall:


1. Release the initial UVI for Export and Import series, with base year 2018, in September 2023, covering the period January 2018 to December 2022; and
2. Release the succeeding UVI for Export and Import series every three months after the reference quarter.

Approved this 29th day of June 2023 in Quezon City.


ARSENIO M. BALISACAN, PhD
Secretary
National Economic and Development Authority
Chairperson, PSA Board



Attested by:


CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General
Philippine Statistics Authority
Chairperson, PSA Board Secretariat