

Quarterly Export and Import Price Indices

4th Quarter 2014
(Base year: 2007=100)

1. Introduction

The Export Price Index (EPI) provides an overall measure of pure price changes (in Mauritian rupees) of goods exported to other countries. The Import Price Index (IPI), on the other hand, measures pure price changes (in Mauritian rupees) of goods purchased from other countries.

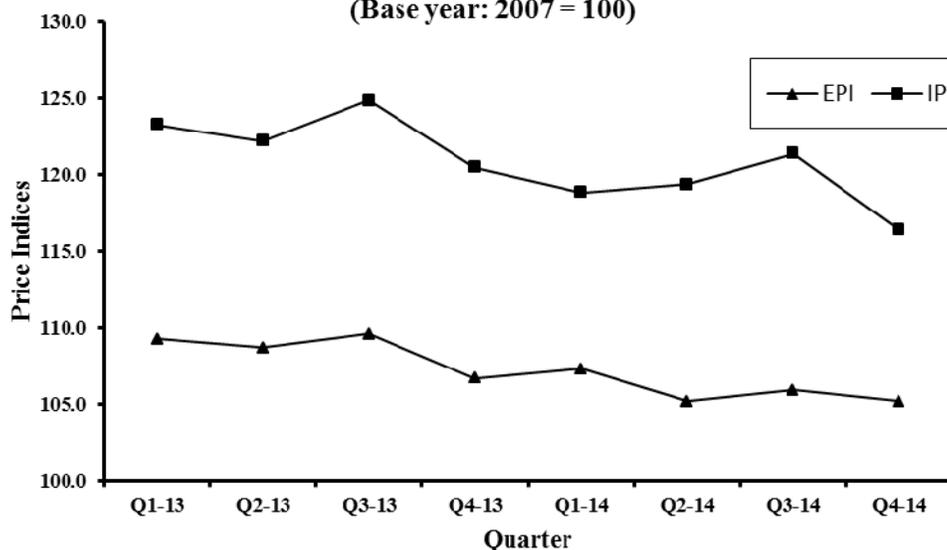
This issue of Economic and Social Indicators presents a series of quarterly export and import price indices for the period first quarter 2013 to fourth quarter 2014 with 2007 as base year. The weights have been derived from exports and imports data for the base year, while the average import and export prices of representative items in 2007 have been used in the base year.

The methodology used and the weight structure are given in the technical notes at Annex.

2. Terms of trade (base year: 2007 = 100)

The terms of trade index is the ratio of export price index to import price index. A rise in this ratio indicates that the terms of trade have moved in favour of Mauritius. During the fourth quarter of 2014, export prices decreased by 0.6% and import prices decreased by 4.1% when compared to the previous quarter. Consequently, the terms of trade index increased by 3.1 points to reach 90.4 from 87.3. Compared to the corresponding period of 2013, the terms of trade rose by 1.8 points, from 88.6 to 90.4.

Chart 1: Export and Import price indices, 1st Quarter 2013 – 4th Quarter 2014
(Base year: 2007 = 100)



3. Export Price Index (EPI) – (Tables 4 - 9)

3.1 Structure of the EPI

The EPI covers six sections of the SITC, namely “Food and live animals”, “Crude materials, inedible, except fuels”, “Animal and vegetable oils & fats”, “Chemicals and related products”, “Manufactured goods classified chiefly by material” and “Miscellaneous manufactured articles”. Exports of goods falling under these sections covered 88.0% of total exports in base year 2007. In addition to the overall index, separate sub-indices are given for the different sections, groups of commodities and items product categories.

3.2 Changes in Export Price Index (4th quarter 2014)

3.2.1 Overall Index

During the fourth quarter of 2014, the EPI decreased by 0.6% from 105.9 to 105.2. That was mainly due to a decrease in the prices of “Food and live animals” (-2.2%), partly offset by an increase in the prices of “Miscellaneous manufactured articles” (+0.3%).

Compared to price levels in the corresponding quarter of 2013, the index fell by 1.4%, explained mainly by a price decrease in “Food and live animals” (-13.5%), partly offset by an increase in the prices of “Miscellaneous manufactured articles” (+6.1%).

3.2.2 Sub-indices by section

Section 0: Food and live animals

During the fourth quarter of 2014, the sub-index for “Food and live animals” accounting for 34.5% of the total weight decreased to 93.5 from 95.6 in the previous quarter, representing a decrease of 2.2%. That was mainly due to a decrease of 6.2% in the export prices of “Sugars, sugar preparations and honey”, partly offset by an increase of 2.5% in the export prices of “Fish and fish preparations”.

Compared to the corresponding quarter of 2013, the index fell by 13.5%, due to decreases of 19.4% in the prices of “Sugars, sugar preparations and honey” and 8.0% in the prices of “Fish and fish preparations”.

Section 2: Crude materials, inedible, except fuels

The index for “Crude materials, inedible, except fuels”, consisting mainly of “Fresh cut flowers”, increased by 10.3% from 102.8 in the third quarter of 2014 to 113.4 in the fourth quarter of 2014.

Compared to the corresponding quarter of 2013, the index increased by 24.3%.

Section 5: Chemicals and related products

The export price index for “Chemicals and related products” which stood at 90.4 in the third quarter of 2014 decreased to 88.7 in the fourth quarter of 2014, representing

a change of -2.0% due to a decrease in the prices of “Medicinal and pharmaceutical products” (-3.3%).

Compared to the corresponding quarter of 2013, the index fell by 3.0% due a decrease in the prices of “Medicinal and pharmaceutical products” (-4.7%).

Section 6: Manufactured goods classified chiefly by material

Export price index in this section which stood at 165.5 in the third quarter of 2014, went down to 164.1 in the fourth quarter of 2014. That was mainly due to a decrease in the prices of “Manufactures of metal, n.e.s.” (-3.3%).

Compared to the corresponding quarter of 2013, the index rose by 1.9%, mainly as a result of an increase in the export prices of “Textile yarn, fabrics” (+5.5%).

Section 8: Miscellaneous manufactured articles

“Miscellaneous manufactured articles” is the most important section covered by the export price index. It carries about 55.2% of the total weight and consists mostly of “Articles of apparel and clothing accessories”.

During the fourth quarter of 2014, the index for “Miscellaneous manufactured articles” increased by 0.3% from 104.9 in the third quarter of 2014 to 105.1 in the fourth quarter of 2014. This is mainly explained by an increase in the prices of “Articles of apparel and clothing accessories” (+0.4%).

Compared to the corresponding quarter of 2013, the index rose by 6.1%, mainly due to an increase in the prices of “Articles of apparel and clothing accessories” (+6.5%).

4. Import Price Index (IPI) (Tables 10 -15)

4.1 Structure of the IPI

The IPI covers nine out of the 10 Standard International Trade Classification sections.

The only section not covered is “Commodities and transactions not classified elsewhere”, because of the heterogeneity of the products and the inherent difficulties in pricing items of a constant quality.

Thus, the index, either directly or indirectly, covers about 91.0% of merchandise imported during 2007. Sixty per cent of the items are directly represented. For those items which are not directly represented, the prices are considered to move similarly to those represented directly.

4.2 Changes in Import Price Index (4th quarter 2014)

4.2.1 Overall Index

The Import Price Index (IPI) fell by 4.1% from 121.4 in the third quarter of 2014 to 116.4 in the fourth quarter of 2014. That was mainly the effect of decreases in the prices of “Mineral fuels, lubricants and related materials” (-15.0%) and “Food and live animals” (-2.3%).

Compared to the corresponding period of 2013, the index went down by 3.4%, mainly as a result of decreases in the prices of “Mineral fuels, lubricants and related materials” (-17.8%) and “Food and live animals” (-1.2%), partly offset by an increase in the prices of “Manufactured goods classified chiefly by material” (+3.4%).

4.2.2 Sub-indices by section

Section 0: Food and live animals

The index for “Food and live animals”, representing about 18.1% of total weight, fell by 2.3% from 132.4 in the third quarter of 2014 to 129.4 in the fourth quarter of 2014. Within the section, price decreases were registered mainly in “Fish and fish preparations” (-4.5%).

Compared to the fourth quarter of 2013, the index went down by 1.2%, mainly due to decreases in the prices of “Fish and fish preparations” (-8.1%) and “Diary products and birds’ egg” (-6.0%), partly offset by increases in the prices of “Meat and meat preparations” (+13.5%) and “Cereals and cereal preparations” (+7.4%).

Section 1: Beverages and tobacco

The index for “Beverages and tobacco” decreased by 0.5%, from 162.2 in the third quarter of 2014 to 161.3 in the fourth quarter of 2014. Prices of “Tobacco and tobacco manufactures” went down by 1.2% and those of “Beverages” by 0.1%.

Compared to the corresponding period of 2013, the index fell by 0.1% due to lower prices of 3.4% in “Tobacco & tobacco manufactures”, partly offset by an increase in the prices of “Beverages” (+2.4%).

Section 2: Crude materials, inedible, except fuels

The index for “Crude materials, inedible, except fuels” decreased by 1.0% from 175.1 in the third quarter of 2014 to 173.3 in the fourth quarter of 2014, mainly as a result of a decrease of 3.0% in the prices of “Textile fibres and their wastes”.

Compared to the corresponding period of 2013, the index went up by 1.1%, attributable mainly to an increase of 4.4% in the prices of “Cork and wood”.

Section 3: Mineral fuels, lubricants and related materials

The index for “Mineral fuels, lubricants and related materials”, consisting mainly of “Petroleum, petroleum products and related materials” with 20.0% of the total weight, decreased by 15.0% from 136.7 in the third quarter of 2014 to 116.2 in the fourth quarter of 2014. Prices of “Petroleum, petroleum products and related materials” went down by 15.9%.

Compared to the corresponding period of 2013, the index fell by 17.8%, mainly as a result of price decrease of 17.4% in “Petroleum, petroleum products and related materials”.

Section 4: Animal and vegetable oils, fats and waxes

The index for “Animal and vegetable oils, fats and waxes” fell by 7.8% from 116.8 in the third quarter of 2014 to 107.6 in the fourth quarter of 2014.

Compared to the fourth quarter of 2013, the index fell by 6.5% from 115.1 to 107.6.

Section 5: Chemical materials and related products, not elsewhere specified (n.e.s)

The index for “Chemical materials and related products, n.e.s.” went up by 3.1% in the fourth quarter of 2014 to reach 107.9 from 104.7 in the third quarter of 2014. Main price increase was registered in “Organic chemicals” (+41.1%).

Compared to the corresponding period of 2013, the index rose by 2.9%, mainly as a result of an increase of 42.4% in the prices of “Organic chemicals”.

Section 6: Manufactured goods classified chiefly by material

In the fourth quarter of 2014, the index for “Manufactured goods classified chiefly by material” stood at 115.2, representing a decrease of 2.1% over the previous quarter figure of 117.6. That was mainly due to decreases in the prices of “Pearls, precious and semi-precious stones” (-18.0%) in the division “Non-metallic mineral manufactures, n.e.s.”.

Compared to the fourth quarter of 2013, the index increased by 3.4%, mainly due to price increases in “Pearls, precious and semi-precious stones” (+7.6%) and “Textile yarn, fabrics, made-up articles, n.e.s.” (+4.2%).

Section 7: Machinery and transport equipment

The index of “Machinery and transport equipment” which stood at 94.4 in the third quarter of 2014, increased by 0.5% to reach 94.9 in the fourth quarter of 2014. That was mainly due to an increase in the prices of “Telecommunications and sound recording” (+2.5%), partly offset by a decrease in the prices of “Office machines and automatic data processing machines” (-1.4%).

Compared to the corresponding quarter of 2013, the index rose by 0.6% as a result of an increase in the prices of “Telecommunications and sound recording” (+2.9%).

Section 8: Miscellaneous manufactured articles

During the fourth quarter of 2014, the index of “Miscellaneous manufactured articles” was 120.5, which represents a decrease of 0.1% over the third quarter figure of 120.6, attributable to a price decrease of 6.4% in “Professional, scientific and controlling instrument and apparatus”.

Compared to the corresponding quarter of 2013, the index increased by 0.7%, mainly due to an increase in the prices of “Jewellery, goldsmiths' & silversmiths' wares of precious/semi-precious, n.e.s.” (+4.8%), partly offset by a decrease in the prices of “Professional, scientific and controlling instrument and apparatus” (-6.4%).

5. Past trends

As indicated earlier, EPI and IPI in this publication are not strictly comparable with previously published series worked out using 2003 as base year. Chain linked export and import price indices using 2007 as the base year have been worked out using appropriate conversion factors and are presented in Tables 9 and 15 respectively.

6. Rebasing of the Indices

In line with international recommendations, Statistics Mauritius updates the baskets of goods used for the calculations of the EPI and IPI approximately every five years. The next issue of Economic and Social Indicators on Export and Import Price Indices, to be released in June 2015, will introduce a new series of indices with year 2013 as base period.

Statistics Mauritius

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Table 1 - Price indices of exports and imports and terms of trade, 2013 and 2014

Period	Price indices		Terms of trade	
	Export	Import		
Reference year : 2007 = 100				
¹ Provisional 2013	1st Qr	109.3	123.3	88.6
	2nd Qr	108.7	122.2	89.0
	3rd Qr	109.6	124.9	87.7
	4th Qr	106.7	120.5	88.6
	Year	108.6	122.7	88.5
2014 ¹	1st Qr	107.3	118.9	90.3
	2nd Qr	105.2	119.4	88.1
	3rd Qr	105.9	121.4	87.3
	4th Qr	105.2	116.4	90.4
	Year	105.9	119.0	89.0

Table 2 - Percentage change in the price and volume of total exports ¹, 4th quarter 2013 - 4th quarter 2014

SITC-section	Description	Weight	F.O.B Value (R Mn)		% change		
			4th Quarter 2013	4th Quarter 2014 ²	Value	Price	Volume ³
	Overall	10,000	17,629	17,096	- 3	- 1	- 2
0	Food and live animals	3,445	6,934	5,614	- 19	- 13	- 6
	<i>of which:</i>						
	<i>Fish and fish preparations</i>	1,262	3,652	3,150	- 14	- 8	- 6
	<i>Sugar</i>	1,904	2,339	1,535	- 34	- 19	- 19
2	Crude materials, inedible except fuels	37	315	275	- 13	+ 24	- 30
4	Animals and vegetables oils & fats	9	37	80	+ 116	- 4	+ 125
5	Chemicals & related products, n.e.s	233	637	866	+36	- 3	+ 40
6	Manufactured goods classified chiefly by material	759	1,970	2,270	+ 15	+ 2	+ 13
8	Miscellaneous manufactured articles	5,517	7,736	7,991	+ 3	+ 6	- 3
	<i>of which:</i>						
	<i>Articles of apparel & clothing accessories</i>	5,389	6,090	6,454	+ 6	+ 7	- 1

¹ Excluding sections 1,3,7 and 9 and SSB not covered by the EPI

² Provisional ³ Volume change has been derived as the ratio of value to price change

Table 3 - Percentage change in the price and volume of total imports ¹, 4th quarter 2013 - 4th quarter 2014

SITC-section	Description	Weight	C.I.F Value (R Mn)		% change		
			4th Quarter 2013	4th Quarter 2014 ²	Value	Price	Volume ³
	Overall	10,000	47,002	48,739	+ 4	- 3	+ 7
0	Food and live animals	1,808	8,070	8,779	+ 9	- 1	+ 10
1	Beverages & tobacco	138	1,057	955	- 10	- 0	- 10
2	Crude materials, inedible except fuels	288	1,062	1,134	+ 7	+ 1	+ 6
3	Mineral fuels, lubricants & related materials	2,004	9,469	7,618	- 20	- 18	- 2
4	Animals and vegetables oils & fats	104	273	468	+ 71	- 6	+ 83
5	Chemicals & related products, n.e.s	851	3,587	3,811	+ 6	+ 3	+ 3
6	Manufactured goods classified chiefly by material	2,141	7,985	7,527	- 6	+ 3	- 9
7	Machinery & transport equipment (excluding aircraft)	1,800	10,817	13,580	+ 26	+ 1	+ 25
8	Miscellaneous manufactured articles	866	4,682	4,867	+ 4	+ 1	+ 3

¹ Excluding section 9 not covered by the IPI

² Provisional ³ Volume change has been derived as the ratio of value to price change

Table 4 - Quarterly Export Price Index by SITC ¹ section, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

SITC Section	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
	Overall	10,000	109.3	108.7	109.6	106.7	108.6	107.3	105.2	105.9	105.2	105.9
0	Food and live animals	3,445	116.3	116.6	115.6	108.0	114.2	102.1	95.0	95.6	93.5	96.5
2	Crude materials, inedible, except fuels	37	96.7	102.5	106.6	91.2	99.3	90.6	83.6	102.8	113.4	97.6
4	Animals and vegetables oils & fats	9	111.1	111.1	111.1	106.8	110.0	106.8	106.8	106.8	102.7	105.7
5	Chemicals and related products, n.e.s	233	90.1	90.1	90.8	91.4	90.6	91.5	91.6	90.4	88.7	90.5
6	Manufactured goods classified chiefly by material	759	162.0	162.1	163.3	161.0	162.1	166.1	166.2	165.5	164.1	165.5
8	Miscellaneous manufactured articles	5,517	98.5	97.3	99.2	99.1	98.5	103.3	103.8	104.9	105.1	104.3

∞

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

² Revised

³ Provisional

Table 5 - Quarterly Export Price Index by SITC ¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
	Overall	10,000	109.3	108.7	109.6	106.7	108.6	107.3	105.2	105.9	105.2	105.9
0	Food and live animals	3,445	116.3	116.6	115.6	108.0	114.2	102.1	95.0	95.6	93.5	96.5
Div 00	Live animals	163	72.1	72.5	72.6	73.1	72.6	73.5	74.1	75.0	74.8	74.4
Div 03	Fish, crustaceans, molluscs, and aquatic invertebrates and preparations thereof	1,262	132.2	130.7	129.0	116.5	127.1	114.5	100.0	104.5	107.1	106.5
Div 04	Cereals and cereal preparations	55	120.2	120.4	121.0	118.9	120.1	111.8	110.4	110.9	107.3	110.1
Div 06	Sugars, sugar preparations and honey	1,904	108.7	110.0	109.3	103.8	108.0	94.5	91.4	89.2	83.7	89.7
Div 08	Feeding stuff for animals	61	139.3	146.5	147.1	149.4	145.6	150.3	148.2	150.7	153.3	150.6
2	Crude materials, inedible, except fuels	37	96.7	102.5	106.6	91.2	99.3	90.6	83.6	102.8	113.4	97.6
Div 29	Crude animal and vegetable materials (Fresh cut flowers)	37	96.7	102.5	106.6	91.2	99.3	90.6	83.6	102.8	113.4	97.6
4	Animal and vegetable oils, fats and waxes	9	111.1	111.1	111.1	106.8	110.0	106.8	106.8	106.8	102.7	105.7
Div 42	Fixed vegetable fats and oils, crude, refined or fractionated	9	111.1	111.1	111.1	106.8	110.0	106.8	106.8	106.8	102.7	105.7
5	Chemicals and related products, n.e.s	233	90.1	90.1	90.8	91.4	90.6	91.5	91.6	90.4	88.7	90.5
Div 51	Organic chemicals	69	91.7	91.6	91.9	91.7	91.7	91.6	91.6	91.4	92.6	91.8
Div 54	Medicinal and pharmaceutical products	164	89.5	89.5	90.4	91.3	90.2	91.5	91.5	90.0	87.0	90.0
6	Manufactured goods classified chiefly by material	759	162.0	162.1	163.3	161.0	162.1	166.1	166.2	165.5	164.1	165.5
Div 65	Textile yarn, fabrics, made-up articles, n.e.s., & related products	438	142.9	137.2	138.0	131.3	137.3	138.3	139.1	139.7	138.6	138.9
Div 66	Non-metallic mineral manufactures, n.e.s	178	256.3	270.8	272.8	272.8	268.2	277.1	275.3	272.6	272.6	274.4
Div 69	Manufactures of metal, n.e.s.	143	102.9	103.3	104.3	112.8	105.8	113.0	113.0	111.2	107.5	111.2

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

² Revised

³ Provisional

Table 5 (cont'd) - Quarterly Export Price Index by SITC¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
8	Miscellaneous manufactured articles	5,517	98.5	97.3	99.2	99.1	98.5	103.3	103.8	104.9	105.1	104.3
Div 84	Articles of apparel and clothing accessories	5,389	95.1	95.2	97.0	96.8	96.0	101.1	101.6	102.8	103.1	102.1
	<i>Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted</i>	1,488	109.7	109.8	116.2	114.8	112.6	123.0	124.6	128.5	131.1	126.8
	<i>Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted</i>	256	138.4	138.3	139.0	138.2	138.5	145.3	145.3	146.2	147.9	146.2
	<i>Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crocheted</i>	546	84.1	82.9	81.3	81.8	82.6	85.5	85.5	85.0	83.7	84.9
	<i>Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crocheted</i>	49	95.0	95.0	98.7	99.7	97.1	97.2	97.1	95.6	92.4	95.6
	<i>Articles of apparel, of textile fabrics, whether or not knitted or crocheted</i>	3,050	86.4	86.6	86.9	87.2	86.8	89.6	89.6	89.8	89.4	89.6
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	99	282.4	213.6	220.8	225.9	235.7	225.9	227.8	225.6	220.1	224.8
	<i>Optical goods, n.e.s</i>	29	95.1	95.6	95.9	95.7	95.6	95.5	95.5	94.8	94.8	95.2
	<i>Watches and clocks</i>	70	360.0	262.5	272.6	279.9	293.7	279.9	282.5	279.8	272.0	278.6
Div 89	Miscellaneous manufactured articles, n.e.s	29	92.7	92.8	93.4	93.2	93.0	92.4	91.0	85.7	86.2	88.8

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

² Revised

³ Provisional

Table 6 - Export Price Index: Percentage change by SITC¹ section, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
	Overall	10,000	0.6	-2.0	0.7	-0.6	-0.6	-1.8	-3.3	-0.7	-1.4
0	Food and live animals	3,445	-5.5	-6.9	0.6	-2.2	-7.0	-12.2	-18.5	-11.5	-13.5
2	Crude materials, inedible, except fuels	37	-0.7	-7.7	23.0	10.3	-18.7	-6.3	-18.5	12.7	24.3
4	Animals and vegetables oils & fats	9	0.0	0.0	0.0	-3.8	-3.9	-3.9	-3.9	0.0	-3.8
5	Chemicals and related products, n.e.s	233	0.1	0.1	-1.2	-2.0	3.1	1.5	1.6	-1.0	-3.0
6	Manufactured goods classified chiefly by material	759	3.2	0.0	-0.4	-0.8	16.5	2.6	2.5	2.8	1.9
8	Miscellaneous manufactured articles	5,517	4.2	0.5	1.0	0.3	0.9	4.9	6.7	5.8	6.1

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

Table 7 - Export Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
	Overall	10,000	0.6	-2.0	0.7	-0.6	-0.6	-1.8	-3.3	-3.3	-1.4
0	Food and live animals	3,445	-5.5	-6.9	0.6	-2.2	-7.0	-12.2	-18.5	-17.3	-13.5
Div 00	Live animals	163	0.5	0.8	1.1	-0.2	-20.5	2.0	2.3	3.2	2.3
Div 03	Fish, crustaceans, molluscs, and aquatic invertebrates and preparations thereof	1,262	-1.7	-12.7	4.5	2.5	-6.0	-13.4	-23.5	-19.0	-8.0
Div 04	Cereals and cereal preparations	55	-6.0	-1.2	0.4	-3.3	5.0	-7.0	-8.3	-8.3	-9.8
Div 06	Sugars, sugar preparations and honey	1,904	-9.0	-3.3	-2.3	-6.2	-8.0	-13.1	-17.0	-18.3	-19.4
Div 08	Feeding stuff for animals	61	0.6	-1.4	1.7	1.7	13.6	7.9	1.2	2.5	2.6
2	Crude materials, inedible, except fuels	37	-0.7	-7.7	23.0	10.3	-18.7	-6.3	-18.5	-3.6	24.3
Div 29	Crude animal and vegetable materials (Fresh cut flowers)	37	-0.7	-7.7	23.0	10.3	-18.7	-6.3	-18.5	-3.6	24.3
4	Animals and vegetables oils & fats	9	0.0	0.0	0.0	-3.8	-3.9	-3.9	-3.9	-3.9	-3.8
Div 42	Fixed vegetable fats and oils, crude, refined or fractionated	9	0.0	0.0	0.0	-3.8	-3.9	-3.9	-3.9	-3.9	-3.8
5	Chemicals and related products, n.e.s	233	0.1	0.1	-1.2	-2.0	3.1	1.5	1.6	-0.4	-3.0
Div 51	Organic chemicals	69	-0.1	0.1	-0.2	1.2	0.2	-0.1	0.0	-0.5	1.0
Div 54	Medicinal and pharmaceutical products	164	0.2	0.1	-1.7	-3.3	4.3	2.3	2.3	-0.4	-4.7
6	Manufactured goods classified chiefly by material	759	3.2	0.0	-0.4	-0.8	16.5	2.6	2.5	1.4	1.9
Div 65	Textile yarn, fabrics, made-up articles, n.e.s., & related products	438	5.3	0.6	0.4	-0.8	-10.6	-3.2	1.4	1.3	5.5
Div 66	Non-metallic mineral manufactures, n.e.s	178	1.6	-0.7	-1.0	0.0	85.8	8.1	1.7	-0.1	-0.1
Div 69	Manufactures of metal, n.e.s.	143	0.2	0.0	-1.6	-3.3	12.1	9.8	9.4	6.6	-4.7

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

Table 7 (cont'd) - Export Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
8	Miscellaneous manufactured articles	5,517	4.2	0.5	1.0	0.3	0.9	4.9	6.7	5.7	6.1
Div 84	Articles of apparel and clothing accessories	5,389	4.4	0.5	1.1	0.4	0.7	6.3	6.7	5.9	6.5
	<i>Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted</i>	1,488	7.1	1.3	3.1	2.0	7.7	12.1	13.5	10.6	14.2
	<i>Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted</i>	256	5.1	0.0	0.6	1.2	0.1	5.0	5.1	5.2	7.0
	<i>Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crocheted</i>	546	4.5	0.0	-0.5	-1.5	-2.4	1.6	3.1	4.5	2.3
	<i>Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crocheted</i>	49	-2.5	0.0	-1.6	-3.3	20.6	2.3	2.3	-3.1	-7.3
	<i>Articles of apparel, of textile fabrics, whether or not knitted or crocheted</i>	3,050	2.7	0.1	0.2	-0.5	-3.1	3.7	3.5	3.3	2.4
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	99	0.0	0.8	-1.0	-2.4	4.9	-20.0	6.6	2.2	-2.6
	<i>Optical goods,n.e.s</i>	29	-0.2	0.0	-0.8	0.0	1.1	0.4	0.0	-1.2	-1.0
	<i>Watches and clocks</i>	70	0.0	1.0	-1.0	-2.8	5.5	-22.3	7.6	2.6	-2.8
Div 89	Miscellaneous manufactured articles, n.e.s	29	-0.8	-1.5	-5.9	0.6	1.2	-0.3	-1.9	-8.3	-7.5

¹ The Standard International Trade Classification Revision 4 (SITC Rev 4)

Table 8 - Quarterly Export Price Index, 1st Qr 1994 - 4th Qr 2014 (multiple base)

	Reference year 1993=100				Reference year 1997=100						Reference year 2003=100				Reference year 2007=100						
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ¹
Qr 1	103.2	109.5	117.0	125.3	102.1	111.0	108.2	108.1	117.6	124.9	102.0	112.0	116.4	129.1	96.5	97.6	94.0	94.8	102.1	109.3	107.3
Qr 2	101.6	109.8	121.3	126.2	106.1	110.0	105.3	107.4	120.2	126.5	106.3	111.7	119.3	126.4	96.0	98.7	94.2	95.2	102.8	108.7	105.2
Qr 3	105.2	113.2	126.8	123.8	111.3	109.7	101.6	112.6	126.5	131.2	109.5	114.6	122.0	126.4	96.9	97.0	92.0	99.4	103.5	109.6	105.9
Qr 4	107.3	114.7	127.2	132.0	113.8	109.7	102.4	114.8	126.8	132.2	111.3	115.2	125.0	126.3	99.2	93.6	94.4	99.6	107.3	106.7	105.2
Year	104.3	111.8	123.1	126.8	108.3	110.1	104.4	110.7	122.8	128.7	107.3	113.4	120.7	127.1	97.2	96.7	93.7	97.2	103.9	108.6	105.9

¹ Provisional

Table 9 - Quarterly Export Price Index, 1st Qr 1994 - 4th Qr 2014 (single base)

	Reference year 2007=100																				
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ¹
Qr 1	49.8	52.8	56.4	60.4	62.4	67.9	66.2	66.1	71.9	76.4	80.3	88.2	91.6	101.6	96.5	97.6	94.0	94.8	102.1	109.3	107.3
Qr 2	49.0	53.0	58.5	60.9	64.9	67.3	64.4	65.7	73.5	77.4	83.7	87.9	93.9	99.4	96.0	98.7	94.2	95.2	102.8	108.7	105.2
Qr 3	50.7	54.6	61.2	59.7	68.1	67.1	62.1	68.9	77.4	80.2	86.2	90.2	96.0	98.9	96.9	97.0	92.0	99.4	103.5	109.6	105.9
Qr 4	51.7	55.3	61.3	63.7	69.6	67.1	62.6	70.2	77.5	80.8	87.6	90.7	98.4	100.0	99.2	93.6	94.4	99.6	107.3	106.7	105.2
Year	50.3	53.9	59.4	61.2	66.2	67.3	63.8	67.7	75.1	78.7	84.4	89.2	95.0	100.0	97.2	96.7	93.7	97.2	103.9	108.6	105.9

¹ Provisional

Table 10 - Quarterly Import Price Index by SITC¹ section, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
	Overall Index	10,000	123.3	122.2	124.9	120.5	122.7	118.9	119.4	121.4	116.4	119.0
0	Food and live animals	1,808	138.8	140.4	142.8	131.0	138.2	122.5	128.7	132.4	129.4	128.3
1	Beverages and tobacco	138	147.2	158.0	157.7	161.4	156.1	157.7	163.5	162.2	161.3	161.2
2	Crude materials, inedible, except fuels	288	160.4	170.4	172.5	171.5	168.7	171.1	175.1	175.1	173.3	173.7
3	Mineral fuels, lubricants and related materials	2,004	148.6	136.8	146.1	141.3	143.2	139.5	137.1	136.7	116.2	132.4
4	Animal and vegetable oils, fats and waxes	104	137.2	128.0	119.9	115.1	125.0	114.5	116.7	116.8	107.6	113.9
5	Chemical materials & related products, n.e.s	851	107.5	108.6	106.9	104.9	107.0	103.9	104.0	104.7	107.9	105.1
6	Manufactured goods classified chiefly by material	2,141	111.7	112.5	114.2	111.4	112.4	113.7	112.3	117.6	115.2	114.7
7	Machinery and transport equipment	1,800	95.3	95.0	95.4	94.3	95.0	93.8	93.7	94.4	94.9	94.2
8	Miscellaneous manufactured articles	866	117.6	121.5	123.9	119.7	120.7	120.1	119.8	120.6	120.5	120.3

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

² Revised

³ Provisional

Table 11 - Quarterly Import Price Index by SITC¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
	Overall Index	10,000	123.3	122.2	124.9	120.5	122.7	118.9	119.4	121.4	116.4	119.0
Section 0	Food and live animals	1,808	138.8	140.4	142.8	131.0	138.2	122.5	128.7	132.4	129.4	128.3
Div 00	Live animals	29	116.9	120.2	128.7	126.1	123.0	118.7	121.6	127.9	129.4	124.4
Div 01	Meat and meat preparations	122	136.5	135.9	146.9	144.4	141.0	145.4	159.0	171.2	164.0	159.9
Div 02	Dairy products and birds' eggs	220	127.2	131.5	143.3	144.6	136.6	144.6	145.6	137.8	135.9	141.0
Div 03	Fish, crustaceans, etc. and preparations thereof	638	148.8	153.8	154.5	132.4	147.4	109.9	119.1	127.3	121.6	119.5
Div 04	Cereals and cereal preparations	360	149.7	151.6	148.3	129.6	144.8	135.3	137.0	138.7	139.3	137.6
	<i>of which wheat</i>	144	149.6	151.1	151.8	120.5	143.2	122.2	122.7	120.3	123.9	122.3
Div 05	Vegetables and fruit	177	99.5	95.7	102.2	102.7	100.0	89.0	98.0	107.9	106.9	100.5
Div 06	Sugars, sugar preparations and honey	59	177.0	177.2	161.7	158.5	168.6	150.7	150.7	153.7	156.2	152.8
Div 07	Coffee, tea, cocoa, spices and manufactures thereof	47	130.9	125.9	121.6	123.5	125.5	121.4	139.6	131.3	128.0	130.1
Div 08	Feeding stuff for animals	40	116.5	100.5	98.2	102.3	104.4	110.7	107.6	111.4	99.3	107.2
Div 09	Miscellaneous edible products and preparations	116	131.8	127.2	136.4	130.5	131.5	128.3	131.7	125.6	125.2	127.7
Section 1	Beverages and Tobacco	138	147.2	158.0	157.7	161.4	156.1	157.7	163.5	162.2	161.3	161.2
Div 11	Beverages	81	141.9	158.9	157.8	155.3	153.5	148.6	158.5	159.2	159.1	156.4
Div 12	Tobacco and tobacco manufactures	57	154.6	156.8	157.5	170.1	159.8	170.7	170.7	166.3	164.3	168.0
Section 2	Crude materials, inedible, except fuels	288	160.4	170.4	172.5	171.5	168.7	171.1	175.1	175.1	173.3	173.7
Div 24	Cork and wood	98	213.4	238.1	240.5	234.0	231.5	232.5	234.6	242.2	244.4	238.4
Div 26	Textile fibres and their wastes (not manufactured into yarn or fabric)	168	116.4	117.8	120.6	122.3	119.3	123.0	128.5	124.2	120.5	124.1
Div 27	Crude fertilisers and crude minerals (excluding coal, petroleum and precious stones)	22	260.6	270.2	265.1	268.8	266.1	265.0	265.7	264.8	259.6	263.8

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

² Revised

³ Provisional

Table 11 (cont'd) - Quarterly Import Price Index by SITC¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
Section 3	Mineral fuels, lubricants and related materials	2,004	148.6	136.8	146.1	141.3	143.2	139.5	137.1	136.7	116.2	132.4
Div 32	Coal, coke and briquettes	145	115.8	113.7	108.3	114.2	113.0	102.5	102.4	100.2	97.4	100.6
Div 33	Petroleum, petroleum products and related materials	1,725	152.3	140.0	150.6	143.6	146.6	142.6	141.1	141.0	118.6	135.8
Div 34	Gas, natural and manufactured	134	136.5	121.0	129.0	140.8	131.8	139.3	122.2	121.2	104.5	121.8
Section 4	Animal and vegetable oils, fats and waxes	104	137.2	128.0	119.9	115.1	125.0	114.5	116.7	116.8	107.6	113.9
Div 42	Fixed vegetable fats and oils, crude, refined or fractionated	104	137.2	128.0	119.9	115.1	125.0	114.5	116.7	116.8	107.6	113.9
Section 5	Chemical materials & related products, n.e.s	851	107.5	108.6	106.9	104.9	107.0	103.9	104.0	104.7	107.9	105.1
Div 51	Organic chemicals	61	85.9	86.7	87.2	85.4	86.3	84.6	84.6	86.3	121.7	94.3
Div 54	Medicinal and pharmaceutical products	225	96.0	96.4	96.4	95.7	96.1	95.7	95.7	96.3	96.8	96.1
Div 55	Essential oils and resinoids & perfume materials;toilet, etc.	147	119.6	122.3	120.9	121.7	121.1	119.9	123.3	123.4	121.7	122.1
Div 56	Fertilizers (other than those of group 272)	49	127.3	128.6	109.1	110.2	118.8	109.1	104.4	106.4	106.4	106.6
Div 57	Plastics in primary forms	157	121.6	124.1	123.4	119.1	122.0	119.0	117.7	118.2	121.4	119.1
Div 58	Plastics in non-primary forms	81	93.4	93.8	91.9	90.4	92.4	88.1	88.1	88.4	88.9	88.4
Div 59	Chemical materials & products, n.e.s	131	108.2	107.3	107.2	100.9	105.9	98.7	98.7	99.8	101.3	99.6

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

² Revised

³ Provisional

Table 11 (cont'd) - Quarterly Import Price Index by SITC¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
Section 6	Manufactured goods classified chiefly by material	2,141	111.7	112.5	114.2	111.4	112.4	113.7	112.3	117.6	115.2	114.7
Div 61	Leather, leather manufactures, n.e.s., & dressed furskins	27	104.1	104.1	106.4	106.9	105.4	107.5	106.6	104.9	100.9	105.0
Div 62	Rubber manufactures, n.e.s.	70	145.3	142.4	139.7	135.6	140.8	133.4	130.1	128.4	128.3	130.1
Div 63	Cork and wood manufactures (excluding furniture)	50	123.7	123.7	124.5	124.2	124.1	126.4	126.4	127.2	132.3	128.0
Div 64	Paper, paperboard and articles of paper pulp	151	96.3	97.4	96.8	95.1	96.4	94.1	94.1	96.7	99.0	96.0
Div 65	Textile yarn, fabrics, made-up articles, n.e.s.	813	110.3	111.4	111.0	111.2	111.0	110.5	112.4	115.7	115.9	113.6
	<i>of which</i>											
	<i>Textile yarn</i>	406	116.1	117.3	118.8	119.4	117.9	118.0	118.3	119.9	119.2	118.9
	<i>Cotton fabrics, woven (not including narrow or special fabrics)</i>	233	101.3	102.6	98.0	97.2	99.8	97.0	97.8	104.9	106.7	101.6
	<i>Fabrics, woven, of man-made textile materials</i>	100	92.6	93.9	94.3	95.2	94.0	94.9	95.0	98.3	98.8	96.7
	<i>Knitted/crocheted fabric including tubular knit. fabrics. n.e.s</i>	74	130.6	130.7	131.4	131.6	131.1	132.3	149.7	149.8	150.1	145.5
Div 66	Non-metallic mineral manufactures, n.e.s.	416	120.2	120.9	132.3	123.2	124.2	133.8	127.2	145.7	129.9	134.1
	<i>of which</i>											
	<i>Lime, cement & fab. const. materials (except glass & clay mats.)</i>	175	86.2	86.5	86.7	84.7	86.0	84.8	84.6	85.8	87.1	85.6
	<i>Clay construction materials & refractory construction materials</i>	66	117.8	117.0	117.5	115.6	117.0	114.6	116.1	117.9	118.1	116.7
	<i>Pearls, precious and semi-precious stones, unworked or worked</i>	175	155.2	156.7	183.5	164.5	165.0	190.2	174.0	216.0	177.0	189.3
Div 67	Iron and steel	285	89.9	90.8	90.3	88.1	89.8	88.9	87.3	89.2	88.9	88.6
Div 68	Non-ferrous metals	95	109.3	109.5	105.8	100.7	106.3	101.0	100.9	101.6	102.1	101.4
Div 69	Manufactures of metals, n.e.s.	247	126.8	128.4	128.1	124.9	127.0	129.1	124.8	125.5	128.5	127.0

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

² Revised

³ Provisional

Table 11 (cont'd) - Quarterly Import Price Index by SITC¹ section & division, 1st quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	2013					2014				
			1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr ²	4th Qr ³	Year Average
Section 7	Machinery and transport equipment	1,800	95.3	95.0	95.4	94.3	95.0	93.8	93.7	94.4	94.9	94.2
Div 71	Power generating machinery and equipment	65	98.1	99.0	98.5	96.6	98.0	95.6	95.6	95.6	95.6	95.6
Div 72	Machinery specialized for particular industries	266	102.2	102.4	103.4	103.0	102.8	102.3	102.2	102.2	102.4	102.3
Div 74	General industrial machinery & equipment, n.e.s.	271	93.0	94.1	94.0	93.2	93.6	92.4	92.6	93.9	93.6	93.1
Div 75	Office machines and automatic data processing machines	96	84.1	84.4	85.6	83.9	84.5	85.8	85.8	85.7	84.5	85.4
Div 76	Telecommunications and sound recording	456	77.9	78.8	78.6	76.4	77.9	75.6	75.4	76.7	78.6	76.5
Div 77	Electrical machinery, apparatus and appliances, n.e.s., & parts thereof	238	103.7	103.8	103.6	103.3	103.6	103.1	103.1	103.1	103.4	103.2
Div 78	Road vehicles (including air-cushion vehicles)	408	108.9	105.5	106.7	106.3	106.8	105.6	105.3	106.2	106.4	105.9
	<i>of which Motor cars & other motor vehicles principally designed for the transport of persons, including station wagons & racing cars</i>	272	<i>111.1</i>	<i>108.2</i>	<i>110.6</i>	<i>110.3</i>	<i>110.1</i>	<i>110.2</i>	<i>109.9</i>	<i>111.0</i>	<i>111.4</i>	<i>110.6</i>
Section 8	Miscellaneous manufactured articles	866	117.6	121.5	123.9	119.7	120.7	120.1	119.8	120.6	120.5	120.3
Div 81	Prefabricated buildings; sanitary plumbing, heating & lighting fixtures and fittings, n.e.s.	62	103.9	98.1	101.2	100.6	101.0	100.3	100.1	100.1	100.1	100.2
Div 82	Furniture & parts thereof; bedding, mattresses, mattress support, cushions & similar stuffed furnishings	98	169.6	169.8	169.1	141.9	162.6	140.7	140.7	140.7	143.0	141.3
Div 87	Professional, scientific and controlling inst. and apparatus, n.e.s.	103	117.3	117.3	117.3	117.3	117.3	117.3	117.3	117.3	109.9	115.5
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & jewelry, n.e.s.	107	152.1	153.6	153.9	150.8	152.6	149.3	149.3	152.3	152.3	150.8
Div 89	Miscellaneous manufactured articles, n.e.s.	496	101.7	108.8	112.7	111.4	108.6	112.8	112.4	113.0	113.9	113.0
	<i>of which Articles, n.e.s. of plastics</i>	168	<i>85.1</i>	<i>85.0</i>	<i>84.8</i>	<i>83.8</i>	<i>84.7</i>	<i>80.2</i>	<i>81.2</i>	<i>83.0</i>	<i>83.5</i>	<i>82.0</i>
	<i>Jewellery, goldsmiths' & silversmiths' wares of precious/semi-precious, n.e.s.</i>	101	<i>132.6</i>	<i>170.3</i>	<i>182.5</i>	<i>179.6</i>	<i>166.3</i>	<i>192.3</i>	<i>187.5</i>	<i>188.3</i>	<i>188.3</i>	<i>189.1</i>

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

² Revised

³ Provisional

Table 12 - Import Price Index : Percentage change by SITC¹ section, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section	Description	Weight	Percentage change from									
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	3rd Qr 12 to 3rd Qr 13	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
	Overall Index	10,000	-1.3	0.4	1.7	-4.1	-1.8	-5.1	-3.6	-2.3	-2.9	-3.4
0	Food and live animals	1,808	-6.5	5.0	2.9	-2.3	5.1	-6.8	-11.8	-8.3	-7.3	-1.2
1	Beverages and tobacco	138	-2.3	3.7	-0.8	-0.5	10.9	9.1	7.2	3.5	2.8	-0.1
2	Crude materials, inedible, except fuels	288	-0.2	2.3	0.0	-1.0	7.7	7.4	6.6	2.8	1.5	1.1
3	Mineral fuels, lubricants and related materials	2,004	-1.3	-1.7	-0.2	-15.0	0.1	-4.0	-6.2	0.2	-6.4	-17.8
4	Animal and vegetable oils, fats and waxes	104	-0.5	1.9	0.0	-7.8	-19.0	-21.2	-16.6	-8.8	-2.6	-6.5
5	Chemical materials & related products, n.e.s	851	-1.0	0.1	0.7	3.1	-5.1	-7.5	-3.3	-4.2	-2.1	2.9
6	Manufactured goods classified chiefly by material	2,141	2.1	-1.2	4.7	-2.1	-3.2	-2.8	1.8	-0.2	3.0	3.4
7	Machinery and transport equipment	1,800	-0.6	-0.1	0.8	0.5	-15.7	-13.2	-1.6	-1.4	-1.0	0.6
8	Miscellaneous manufactured articles	866	0.4	-0.2	0.6	-0.1	7.0	2.2	2.1	-1.4	-2.7	0.7

¹ The Standard International Trade Classification
Revision 4 (SITC Rev. 4)

Table 13 - Import Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
	Overall Index	10,000	-1.3	0.4	1.7	-4.1	-5.1	-3.6	-2.3	-2.9	-3.4
Section 0	Food and live animals	1,808	-6.5	5.0	2.9	-2.3	-6.8	-11.8	-8.3	-7.3	-1.2
Div 00	Live animals	29	-5.9	2.5	5.2	1.2	5.7	1.5	1.2	-0.6	2.6
Div 01	Meat and meat preparations	122	0.7	9.4	7.7	-4.2	0.1	6.5	17.0	16.5	13.5
Div 02	Dairy products and birds' eggs	220	0.0	0.7	-5.3	-1.4	16.9	13.7	10.7	-3.8	-6.0
Div 03	Fish, crustaceans, etc, and preparations thereof	638	-17.0	8.4	6.9	-4.5	-11.0	-26.1	-22.6	-17.6	-8.1
Div 04	Cereals and cereal preparations	360	4.4	1.2	1.3	0.4	-14.2	-9.6	-9.7	-6.5	7.4
	<i>of which wheat</i>	<i>144</i>	<i>1.5</i>	<i>0.4</i>	<i>-2.0</i>	<i>3.0</i>	<i>-12.7</i>	<i>-18.3</i>	<i>-18.8</i>	<i>-20.7</i>	<i>2.9</i>
Div 05	Vegetables and fruit	177	-13.3	10.2	10.0	-0.9	-2.3	-10.6	2.4	5.5	4.1
Div 06	Sugars, sugar preparations and honey	59	-4.9	0.0	2.0	1.6	-18.1	-14.9	-14.9	-4.9	-1.4
Div 07	Coffee, tea, cocoa, spices and manufactures thereof	47	-1.7	15.0	-5.9	-2.6	-4.2	-7.2	10.9	8.0	3.6
Div 08	Feeding stuff for animals	40	8.2	-2.8	3.5	-10.8	-14.3	-5.1	7.1	13.4	-3.0
Div 09	Miscellaneous edible products and preparations	116	-1.7	2.6	-4.6	-0.3	-3.5	-2.7	3.5	-7.9	-4.0
Section 1	Beverages and Tobacco	138	-2.3	3.7	-0.8	-0.5	9.1	7.2	3.5	2.8	-0.1
Div 11	Beverages	81	-4.3	6.6	0.5	-0.1	8.5	4.7	-0.3	0.9	2.4
Div 12	Tobacco and tobacco manufactures	57	0.4	0.0	-2.6	-1.2	10.1	10.4	8.8	5.6	-3.4
Section 2	Crude materials, inedible, except fuels	288	-0.2	2.3	0.0	-1.0	7.4	6.6	2.8	1.5	1.1
Div 24	Cork and wood	98	-0.7	0.9	3.3	0.9	11.1	8.9	-1.5	0.7	4.4
Div 26	Textile fibres and their wastes (not manufactured into yarn or fabric)	168	0.6	4.5	-3.3	-3.0	2.7	5.7	9.1	3.0	-1.5
Div 27	Crude fertilisers and crude minerals (excluding coal, petroleum and precious stones)	22	-1.4	0.3	-0.4	-1.9	10.9	1.7	-1.6	-0.1	-3.4

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

Table 13 cont'd - Import Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
Section 3	Mineral fuels, lubricants and related materials	2,004	-1.3	-1.7	-0.2	-15.0	-4.0	-6.2	0.2	-6.4	-17.8
Div 32	Coal, coke and briquettes	145	-10.3	-0.1	-2.2	-2.8	-5.1	-11.4	-9.9	-7.5	-14.8
Div 33	Petroleum, petroleum products and related materials	1,725	-0.7	-1.0	-0.1	-15.9	-4.1	-6.4	0.8	-6.4	-17.4
Div 34	Gas, natural and manufactured	134	-1.1	-12.3	-0.8	-13.8	-1.6	2.1	1.0	-6.1	-25.8
Section 4	Animal and vegetable oils, fats and waxes	104	-0.5	1.9	0.0	-7.8	-21.2	-16.6	-8.8	-2.6	-6.5
Div 42	Fixed vegetable fats and oils, crude, refined or fractionated	104	-0.5	1.9	0.0	-7.8	-21.2	-16.6	-8.8	-2.6	-6.5
Section 5	Chemical materials & related products, n.e.s	851	-1.0	0.1	0.7	3.1	-7.5	-3.3	-4.2	-2.1	2.9
Div 51	Organic chemicals	61	-1.0	0.0	2.0	41.1	-44.0	-1.5	-2.5	-1.0	42.4
Div 54	Medicinal and pharmaceutical products	225	0.0	0.0	0.6	0.5	-0.4	-0.3	-0.7	-0.1	1.1
Div 55	Essential oils and resinoids & perfume materials;toilet, etc.	147	-1.5	2.8	0.1	-1.4	-1.1	0.3	0.8	2.1	0.0
Div 56	Fertilizers (other than those of group 272)	49	-1.0	-4.3	2.0	0.0	-14.3	-14.3	-18.9	-2.4	-3.4
Div 57	Plastics in primary forms	157	0.0	-1.1	0.4	2.7	-2.5	-2.1	-5.1	-4.3	1.9
Div 58	Plastics in non-primary forms	81	-2.5	0.0	0.3	0.5	-4.5	-5.6	-6.1	-3.9	-1.7
Div 59	Chemical materials & products, n.e.s	131	-2.3	0.0	1.1	1.5	-7.9	-8.8	-8.0	-6.9	0.3

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

Table 13 cont'd - Import Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
Section 6	Manufactured goods classified chiefly by material	2,141	2.1	-1.2	4.7	-2.1	-2.8	1.8	-0.2	3.0	3.4
Div 61	Leather, leather manufactures, n.e.s., & dressed furskins	27	0.5	-0.8	-1.6	-3.9	3.1	3.3	2.4	-1.4	-5.7
Div 62	Rubber manufactures, n.e.s.	70	-1.6	-2.5	-1.4	-0.1	-10.9	-8.2	-8.6	-8.1	-5.4
Div 63	Cork and wood manufactures (excluding furniture)	50	1.7	0.0	0.6	4.0	0.4	2.1	2.1	2.1	6.5
Div 64	Paper, paperboard and articles of paper pulp	151	-1.0	0.0	2.7	2.4	-0.8	-2.2	-3.4	-0.2	4.1
Div 65	Textile yarn, fabrics, made-up articles, n.e.s	813	-0.7	1.8	2.9	0.2	-0.4	0.2	0.9	4.2	4.2
	<i>of which</i>										
	<i>Textile yarn</i>	406	-1.2	0.2	1.4	-0.6	2.6	1.6	0.8	1.0	-0.2
	<i>Cotton fabrics, woven (not including narrow or special fabrics)</i>	233	-0.2	0.8	7.2	1.8	-3.6	-4.2	-4.6	7.0	9.7
	<i>Fabrics, woven, of man-made textile materials</i>	100	-0.4	0.1	3.5	0.5	2.5	2.5	1.1	4.3	3.7
	<i>Knitted/crocheted fabric including tubular knit, fabrics. n.e.s</i>	74	0.5	13.2	0.0	0.2	-9.0	1.3	14.6	13.9	14.1
Div 66	Non-metallic mineral manufactures, n.e.s.	416	8.7	-5.0	14.5	-10.8	-8.3	11.3	5.2	10.1	5.4
	<i>of which</i>										
	<i>Lime, cement & fab. const. materials (except glass & clay mats.)</i>	175	0.0	-0.3	1.5	1.6	-1.9	-1.6	-2.3	-1.1	2.8
	<i>Clay construction materials & refractory construction materials</i>	66	-0.8	1.3	1.5	0.1	-0.3	-2.7	-0.8	0.3	2.1
	<i>Pearls, precious and semi-precious stones, unworked or worked</i>	175	15.6	-8.5	24.1	-18.0	-13.1	22.5	11.1	17.7	7.6
Div 67	Iron and steel	285	1.0	-1.8	2.2	-0.3	-3.1	-1.1	-3.8	-1.2	1.0
Div 68	Non-ferrous metals	95	0.3	-0.1	0.7	0.4	-5.5	-7.6	-7.8	-4.0	1.4
Div 69	Manufactures of metals, n.e.s.	247	3.4	-3.3	0.6	2.4	1.9	1.8	-2.8	-2.1	2.9

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¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

Table 13 cont'd - Import Price Index: Percentage change by SITC¹ section & division, 4th quarter 2013 - 4th quarter 2014

Reference year 2007=100

Section/ Division	Description	Weight	Percentage change from								
			4th Qr 13 to 1st Qr 14	1st Qr 14 to 2nd Qr 14	2nd Qr 14 to 3rd Qr 14	3rd Qr 14 to 4th Qr 14	4th Qr 12 to 4th Qr 13	1st Qr 13 to 1st Qr 14	2nd Qr 13 to 2nd Qr 14	3rd Qr 13 to 3rd Qr 14	4th Qr 13 to 4th Qr 14
Section 7	Machinery and transport equipment	1,800	-0.6	-0.1	0.8	0.5	-13.2	-1.6	-1.4	-1.0	0.6
Div 71	Power generating machinery and equipment	65	-1.0	0.0	0.0	0.0	-23.9	-2.5	-3.5	-3.0	-1.0
Div 72	Machinery specialized for particular industries	266	-0.7	-0.1	0.0	0.1	0.4	0.1	-0.2	-1.2	-0.6
Div 74	General industrial machinery & equipment, n.e.s.	271	-0.8	0.2	1.4	-0.3	0.1	-0.7	-1.6	-0.1	0.4
Div 75	Office machines and automatic data processing machines	96	2.2	0.0	-0.1	-1.4	-2.8	1.9	1.6	0.1	0.7
Div 76	Telecommunications and sound recording and	456	-1.1	-0.3	1.7	2.5	-35.6	-3.0	-4.3	-2.4	2.9
Div 77	Electrical machinery, apparatus and appliances, n.e.s., & parts thereof reproducing apparatus	238	-0.2	0.0	0.0	0.3	-1.1	-0.6	-0.7	-0.5	0.1
Div 78	Road vehicles (including air-cushion vehicles)	408	-0.7	-0.2	0.8	0.3	-9.0	-3.0	-0.1	-0.5	0.1
	<i>of which Motor cars & other motor vehicles for the transport of persons</i>	272	-0.1	-0.3	1.0	0.4	-5.4	-0.8	1.6	0.3	1.0
Section 8	Miscellaneous manufactured articles	866	0.4	-0.2	0.6	-0.1	2.2	2.1	-1.4	-2.7	0.7
Div 81	Prefabricated buildings; sanitary plumbing, heating & lighting fixtures and fittings, n.e.s.	62	-0.3	-0.2	0.0	0.0	-2.2	-3.4	2.0	-1.0	-0.5
Div 82	Furniture & parts thereof; bedding, mattresses, mattress support, cushions & similar stuffed furnishings	98	-0.8	0.0	0.0	1.6	-14.5	-17.0	-17.1	-16.8	0.8
Div 87	Professional, scientific and controlling inst. and app.	103	0.0	0.0	0.0	-6.4	0.0	0.0	0.0	0.0	-6.4
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	107	-1.0	0.0	2.0	0.0	-0.8	-1.8	-2.8	-1.0	1.0
Div 89	Miscellaneous manufactured articles, n.e.s.	496	1.3	-0.4	0.6	0.8	9.6	11.0	3.3	0.3	2.2
	<i>of which Articles, n.e.s. of plastics</i>	168	-4.3	1.2	2.2	0.7	-2.6	-5.8	-4.5	-2.1	-0.4
	<i>Jewellery, goldsmiths' & silversmiths' wares of precious/semi-precious, n.e.s</i>	101	7.1	-2.5	0.4	0.0	35.4	45.0	10.1	3.2	4.8

¹ The Standard International Trade Classification Revision 4 (SITC Rev. 4)

Table 14 - Quarterly Import Price Index, 1st Qr 2004 -4th Qr 2014 (multiple base)

	Reference year 2003=100				Reference year 2007=100						
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ¹
Qr 1	100.9	123.6	137.8	156.2	100.3	102.6	105.9	114.7	120.2	123.3	118.9
Qr 2	110.5	124.8	141.1	151.8	108.4	103.5	112.5	117.8	124.0	122.2	119.4
Qr 3	115.6	134.1	148.3	150.2	118.7	103.9	111.3	118.2	127.2	124.9	121.4
Qr 4	117.4	132.7	153.3	156.2	110.9	102.8	112.5	119.6	127.0	120.5	116.4
Year	111.1	128.8	145.1	153.6	109.6	103.2	110.6	117.6	124.6	122.7	119.0

¹ Provisional

Table 15 - Quarterly Import Price Index, 1st Qr 2004 - 4th Qr 2014 (single base)

	Reference year 2007=100										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ¹
Qr 1	65.7	80.5	89.7	101.7	100.3	102.6	105.9	114.7	120.2	123.3	118.9
Qr 2	71.9	81.3	91.9	98.8	108.4	103.5	112.5	117.8	124.0	122.2	119.4
Qr 3	75.3	87.3	96.5	97.8	118.7	103.9	111.3	118.2	127.2	124.9	121.4
Qr 4	76.4	86.4	99.8	101.7	110.9	102.8	112.5	119.6	127.0	120.5	116.4
Year	72.3	83.9	94.5	100.0	109.6	103.2	110.6	117.6	124.6	122.7	119.0

¹ Provisional

ANNEX**Technical Note****Export Price Index (EPI)****Methodology for the Construction of the EPI****Definition**

The Export Price index (EPI) provides an overall measure of pure price changes in Mauritian Rupees of goods exported to other countries. This index is constructed from the export prices of a "constant" well-defined representative basket of products selected from trade data in the base year, that is, in 2007.

The first series of EPI was calculated with year 1993 as base and reference period. It was subsequently rebased in 1997, 2003 and 2007.

Scope and Classification

The index is based on the Nomenclature of the Standard International Trade Classification of the United Nations (SITC Rev 4). Separate sub-indices are produced for each SITC section and for more detailed groups where possible.

The EPI covers domestic exports and re-exports, the most important commodities being sugar, textile fabrics, articles of apparel and clothing accessories.

However, some commodities were excluded in the computation of the weights, because of their heterogeneity and the inherent difficulties in pricing the items to a constant quality. These were precious stones, jewellery, recorded media and free publications, and all products classified within the Sections 1, 3, 7 and 9 of the SITC; together, they accounted for around 12% of total exports.

The index thus covers about 88% of the value of merchandise exported during 2007. Items directly represented (price movements followed), constitute 75% of the total value of exports. For the other 13% not directly represented, their prices are considered to move similarly to those represented directly.

Selection of Items to be priced and Outlets

A representative sample of 25 exporting companies (outlets) was selected from trade declarations submitted to the Customs Department in 2007 for the pricing of the commodity items. The sample consists of major exporting companies trading on a regular basis. The selected companies are visited each quarter to collect the required prices.

A total of 65 items, representing 30 commodities were selected for pricing on the basis of regularity of trade and share in total exports, the most important ones being sugar,

textile fabrics, and articles of apparel and clothing accessories. Specifications of items to be priced (physical and qualitative) were established in collaboration with the selected exporting

companies to ensure that same items are priced every quarter. Specifications include: pricing basis, contract basis, country of destination, unit of measurement, mode of transport, terms of payment, currency and any other conditions like quality and quantity of the product, that have a bearing on the price.

Weighting Scheme

The weights have been derived from the 2007 total exports. Weights assigned to each section, division, group and commodity are based on their export values in 2007. Items selected for pricing purposes represent all commodities that fall within that weight group.

Changes in the weights from 2003 to 2007

The changes in weights at section level are shown in the table below.

Section	Description	2003	2007
	All sections	10,000	10,000
Section 0	Food and live animals	2,942	3,445
Section 2	Crude materials, inedible, except fuels	31	37
Section 4	Animal and vegetable oils, fats and waxes	-	9
Section 5	Chemical materials & related products, n.e.s	21	233
Section 6	Manufactured goods classified chiefly by material	293	759
Section 8	Miscellaneous manufactured articles	6,713	5,517

It is noted that the weights of “Food and live animals”, and “Manufactured goods classified chiefly by material” have increased in the new weight structure due to their growing importance while the increase in the weights of “Chemicals and related products” was a result of the introduction of medicinal and pharmaceutical products in the index basket.

Base and Reference Period

Both the base period (period to which weights refer) and the reference period (index=100) for the EPI are the calendar year 2007. Export data for year 2007 have been used to derive the weights while the yearly average prices were used as reference year prices. The quarterly average prices have also been used to calculate the quarterly indices for the reference year.

Price Collection

Selected companies are visited once every quarter, but prices are collected for each month of the quarter and quarterly averages worked out for the computation of the price indices. Some 65 price quotations are collected each month. These prices are reported on a free on board (F.O.B.) basis and are mostly contract prices.

Uses of the EPI

The EPI is mainly used as price deflators for exports. It shows changes in the prices of Mauritian products sold abroad and can be used for calculating changes in the volume of exports.

It also serves as a basis to assess the competitiveness of Mauritian products in relation to price trends of common products of other countries with which Mauritius competes for markets.

Calculation of the EPI

The lowest level (SITC 7 digit) indices are calculated as a geometric average of the price relatives of the basic observations. A modified Laspeyres formula, based on the weighted average of price relatives, is used to calculate higher level indices. The mathematical

$$I_{ot} = \frac{\sum w_i \times \frac{P_{it}}{P_{io}} \times 100}{\sum w_i}$$

form of the formula is shown below:

Where I_{ot} is the index for period t compared to base period 0

w_i is the weight of the i^{th} element

P_{io} is the base price of the i^{th} element

P_{it} is the price of the i^{th} element in period t

$\frac{P_{it}}{P_{io}}$ is the price relative of the i^{th} element
in period t relative to base period 0

Σ means summation over all selected elements

Import Price Index (IPI)

Methodology for the Construction of the IPI

Definition

The Import Price Index (IPI) provides an overall measure of pure price changes (in Mauritian Rupees) of goods imported into the country.

The IPI is based on actual price measurements of a fixed basket of imported goods. It requires elaborate specifications of products and takes into account the main price determining factors such as country of origin and quality.

The first IPI was calculated with the year 2003 as reference and 2002 as base year. The new index is calculated with 2007 as base and reference year.

Scope and Classification

The commodities are classified according to the United Nations Standard International Trade Classification (SITC Rev 4). Sub-indices are produced for each SITC section and for more detailed groups where possible.

For the computation of weights, some commodities accounting for around 9% of total imports in 2007 were excluded because of their heterogeneity and the inherent difficulties in pricing the items to a constant quality. These were: precious stones, jewellery, cellular telephones, recorded media and free publications, aircraft, helicopters and marine vessels, certain machine parts, textile wastes and Section 9 of the SITC described as “Commodities and transactions not classified elsewhere”.

Thus, the index covers about 91% of the value of merchandise imported during 2007. Items directly represented (price movements followed), constitute around 60% of the total value of imports. For the other 31% not directly represented, their prices are considered to move similarly to those represented directly.

Selection of Items to be priced and Outlets

The commodities forming the basket were selected according to the following criteria:

- (i) As far as possible, an item is included if it is imported regularly and frequently
- (ii) The items selected had to be, to a large extent, representative of the bulk of the trader’s import
- (iii) There must be a sustained demand of the commodity variety
- (iv) Items had to be specific and detailed enough for pricing.

Similarly, an importer for a particular product is selected provided that he imports that product on a regular basis.

Detailed characteristics (physical and qualitative) of items to be priced were established in collaboration with the importers so that the price quotations from period to period refer to the same items. The following are some commodity specifications: pricing basis, country of importation, unit of measurement, mode of transport, terms of payment, currency and any other conditions like quality and quantity of the product that have a bearing on the price

At the end of the process, some 139 commodity items and 220 outlets were selected for subsequent pricing.

Weighting scheme

The weights were derived from total imports in 2007. Weights assigned to each section and group are based on their import values in that year. Products or group of products selected for pricing purposes represent all products that fall within that weight group.

Changes in the weights from 2003 to 2007

The changes in weights at section level are shown in the table below.

Section	Description	2003	2007
	All sections	10,000	10,000
Section 0	Food and live animals	1,621	1,808
Section 1	Beverages and Tobacco	-	138
Section 2	Crude materials, inedible, except fuels	221	288
Section 3	Mineral fuels, lubricants and related materials	1,789	2,004
Section 4	Animal and vegetable oils, fats and waxes	113	104
Section 5	Chemical materials & related products, n.e.s	467	851
Section 6	Manufactured goods classified chiefly by material	3,776	2,141
Section 7	Machinery and transport equipment	1,134	1,800
Section 8	Miscellaneous manufactured articles	879	866

The main changes were:

- (i) "Manufactured goods classified chiefly by material" declined by 1,635 from 3,776 in 2003 to 2,141 due to lower imports of textile yarn, paper and paperboard and cotton fabrics
- (ii) "Machinery and transport equipment" increased by 666 from 1,134 in 2003 to 1,800 as a result of higher imports.

Base and Reference Period

Both the base period (period to which weights refer) and the reference period (index=100) for the IPI are the calendar year 2007. Import data for year 2007 have been used to derive the weights while the yearly average prices were used as reference year prices. The quarterly average prices have also been used to calculate the quarterly indices for the reference year.

Price collection

There are two common practices for the collection of prices of items falling in the basket. Prices for the specified goods are collected each month from importers and average quarterly prices are then derived for compiling the index, or, in case where most imports occur at intervals longer than a month, prices are collected only once every quarter and refer to the last consignment. A preliminary survey of the importers has shown that, in the case of Mauritius, the second practice is more suitable.

Prices are reported on a cost, insurance and freight (c.i.f) basis and are expressed in Mauritian Rupees. Exchange rates from the Customs and Excise Department are used in case prices are reported in foreign currencies.

Though the frequency of imports has been taken into consideration in selecting items and importers, it may happen that some items in the basket have not been imported during a certain period. In such cases, the prices are estimated using the variations in the exchange rate of the currency of imports. The underlying assumption is that the only factor affecting the price is the value of the Mauritian Rupee relative to the transaction currency. However, for items that would no longer be imported, they would have to be substituted by similar items.

Petroleum products and rice

It is to be noted that for petroleum products, the index is calculated differently given that these products, namely gasoline, gas oil, aviation fuel, fuel oil, LPG are now imported more than once during a quarter. All prices available for the quarter are collected and an average price for the quarter is computed.

The above pricing system is also applicable for rice, imported by the STC.

Uses of the Import Price Index

The Import Price Index is an important economic indicator which is used, inter alia, to:

- (i) measure changes in prices of imports
- (ii) analyse the effect of import price changes on the various sectors of the economy
- (iii) calculate changes in the volume of imports
- (iv) calculate the terms of trade (that is the ratio of export prices to import prices)
- (v) analyse the effect of exchange rates on import prices.

Calculation of the IPI

The lowest level indices are determined as a geometric average of the price relatives of the basic observations. A modified Laspeyres formula, based on the weighted average of price relatives, is used to calculate higher level indices.

The mathematical form of the formula is shown below:

$$I_{ot} = \frac{\sum w_i \times \frac{P_{it}}{P_{io}} \times 100}{\sum w_i}$$

Where I_{ot} is the index for period t compared to base period 0

w_i is the weight of the i^{th} element

P_{io} is the base price of the i^{th} element

P_{it} is the price of the i^{th} element in period t

$\frac{P_{it}}{P_{io}}$ is the price relative of the i^{th} element
in period t relative to base period 0

Σ means summation over all selected elements