### 2nd Quarter 2013 (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.

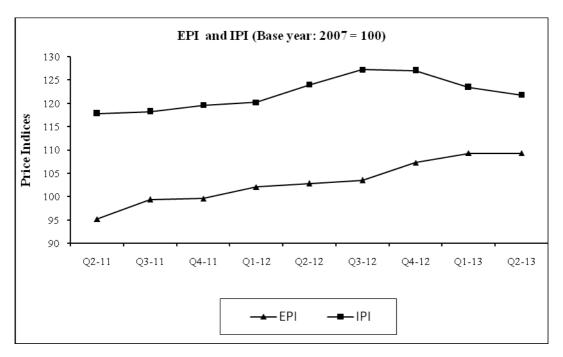
This issue of Economic and Social Indicators presents a series of quarterly export and import price indices for the period second quarter 2011 to second quarter 2013 with 2007 as base year. The weights have been derived from exports and imports data for the base year, while the average import and export 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 second quarter of 2013, exports prices did not change while import prices decreased by 1.2% when compared to the previous quarter. Consequently, the terms of trade index rose by 1.1 points to reach 89.7 from 88.6. Compared to the corresponding period of 2012, the terms of trade rose by 6.8 points, from 82.9 to 89.7.

Chart 1: Export and Import price indices, 2<sup>nd</sup> Quarter 2011 – 2<sup>nd</sup> Quarter 2013



# 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", "Animals and vegetables 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 (2<sup>nd</sup> quarter 2013)

# 3.2.1 Overall Index

During the second quarter of 2013, the EPI remained unchanged at 109.3. However, an increase of 1.4% was noted in the prices of "Food and live animals", partly offset by a decrease of 1.2% in the prices of "Miscellaneous manufactured articles".

Compared to price levels in the corresponding quarter of 2012, the index was higher by 6.3%, explained mainly by price increases in "Manufactured goods classified chiefly by material" (+22.1%), "Food and live animals" (+5.8%) and "Miscellaneous manufactured articles" (+3.5%).

# 3.2.2 Sub-indices by section

# Section 0: Food and live animals

During the second quarter of 2013, the sub-index for "Food and live animals" accounting for 34.5% of the total weight went up to 118.2 from 116.5 in the previous quarter, representing an increase of 1.4%. That was mainly due to an increase of 3.4% in the export prices of "Sugars, sugar preparations and honey", partly offset by a decrease of 1.1% in the prices of "Fish and fish preparations".

When compared to the corresponding quarter of 2012, the index rose by 5.8%, due to an increase of 14.6% in the prices of "Fish and fish preparations" and "Sugars, sugar preparations and honey" (+1.1%), partly offset by a decrease of 17.4% in the prices of "Live animals".

# Section 2: Crude materials, inedible, except fuels

The index for "Crude materials, inedible, except fuels", consisting mainly of "Fresh cut flowers", increased by 6.1% from 96.7 in the first quarter of 2013 to 102.5 in the second quarter of 2013.

Compared to the corresponding quarter of 2012, the index increased by 1.7%.

### Section 5: Chemicals and related products

The export price index for "Chemicals and related products" which stood at 90.1 in the first quarter of 2013 remained unchanged in the second quarter.

Compared to the corresponding quarter of 2012, the index rose by 7.1% as a result of increases in the prices of "Medicinal and pharmaceutical products" (+7.5%) and "Organic chemicals" (+6.2%).

### Section 6: Manufactured goods classified chiefly by material

Export price index did not change in the second quarter as a result of offsetting of price increases of some products by decreases in prices of other products. The main changes were an increase of 5.7% in the prices of "Non-metallic mineral manufactures, n.e.s" and a decrease of 4.0% in the prices of "Textile yarn and fabrics".

Compared to the corresponding quarter of 2012, the index rose by 22.1%, mainly as a result of increases in the export prices of "Clock or watch glasses" (+92.2%) in the division "Non-metallic mineral manufactures, n.e.s", partly offset by a decrease of 2.0% in the prices of "Textile yarn and fabrics".

### 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 second quarter of 2013, the index for "Miscellaneous manufactured articles" decreased by 1.2% from 98.5 in the first quarter of 2013 to 97.3 in the second quarter of 2013. This is mainly explained by decreases in the prices of "Watches and clocks" (-27.1%).

Compared to the corresponding quarter of 2012, the index rose by 3.5%, mostly due to increases in the prices of "Articles of apparel and clothing accessories" (+3.5%) and "Photographic apparatus, equipment and supplies and optical goods" (+3.4%).

# 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 (2<sup>nd</sup> quarter 2013)

# 4.2.1 Overall Index

The Import Price Index (IPI) decreased by 1.2% from 123.3 in the first quarter of 2013 to 121.8 in the second quarter of 2013. This was mainly the effect of decreases in the prices of "Mineral fuels, lubricants and related materials" (-7.9%), "Animal and vegetable oils, fats and waxes" (-6.7%), partly offset by an increase of 7.4% in the prices of "Beverages and tobacco".

Compared to the corresponding period of 2012, the index went down by 1.8%, mainly as a result of decreases in the prices of "Machinery and transport equipment" (-13.7%) and "Mineral fuels, lubricants and related materials" (-4.2%), partly offset by increases in the prices of "Beverages and tobacco" (+13.2%) and "Food and live animals" (+8.5%).

# 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, increased by 1.1% from 138.8 in the first quarter of 2013 to 140.4 in the second quarter of 2013. Within the section, price increases were registered mainly in "Fish and fish preparations" (+3.4%) and "Dairy products and birds' eggs" (+3.4%).

Compared to the second quarter of 2012, the index went up by 8.5%, mainly due to increases in the prices of "Fish and fish preparations" (+16.0%), "Cereals and cereal preparations" (+12.0%) and "Dairy products and birds' eggs" (+7.2%), partly offset by a decrease in the prices of "Live animals" (-7.9%) and "Meat and meat preparations" (-6.5%).

# Section 1: Beverages and tobacco

The index for "Beverages and tobacco" increased by 7.4% from 147.2 in the first quarter of 2013 to 158.0 in the second quarter of 2013 as a result of price increases of 12.0% in "Beverages".

Compared to the corresponding period of 2012, the index was up by 13.2% due to higher prices of 18.2% and 6.7% in "Beverages" and "Tobacco & tobacco manufactures" respectively.

### Section 2: Crude materials, inedible, except fuels

The index for "Crude materials, inedible, except fuels" increased by 6.2% from 160.4 in the first quarter of 2013 to 170.4 in the second quarter of 2013, mainly as a result of an increase of 11.6% in the prices of "Cork and wood".

Compared to the corresponding period of last year, the index went up by 5.7%, attributable mainly to increases of 12.3% 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 7.9% from 148.6 in the first quarter of 2013 to 136.8 in the second quarter of 2013. This is mainly explained by a decrease of 8.1% in the prices of "Petroleum, petroleum products and related materials" and 11.3% in the prices of "Gas, natural and manufactured".

Compared to the corresponding period of 2012, the index fell by 4.2% as a result of price decreases of 16.5% in "Coal, coke and briquettes" and 2.9% 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" went down by 6.7% from 137.2 in the first quarter of 2013 to 128.0 in the second quarter of 2013.

Compared to the second quarter of 2012, the index decreased by 10.5% from 143.0 to 128.0.

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

The index for "Chemical materials and related products, n.e.s" increased by 1.1% in the second quarter of 2013 to reach 108.6 from 107.5 in the first quarter of 2013. Main price increases were registered in "Plastics in primary forms" (+2.4%) and "Essential oils and resinoids, etc." (+2.1%).

When compared to the corresponding period of last year, the index fell by 2.6%, mainly as a result of a decrease of 41.4% in the prices of "Organic chemicals".

### Section 6: Manufactured goods classified chiefly by material

In the second quarter of 2013, the index for "Manufactured goods classified chiefly by material" stood at 112.4 and represents an increase of 0.6% over the previous quarter figure of 111.7. This rise is mainly due to increases in the prices of "Manufactures of metals, n.e.s." (+1.3%) following increases in the prices of "Empty gas bottles".

Compared to the second quarter of 2012, the index fell by 2.5%, mainly due to price decreases in "Non-metallic mineral manufactures, n.e.s." (-11.0%), partly offset by an increase in the prices of "Non-ferrous metals" (+3.3%).

### Section 7: Machinery and transport equipment

The index of "Machinery and transport equipment" remained unchanged in the second quarter compared to the previous quarter of 2013.

Compared to the corresponding quarter of 2012, the index fell by 13.7% as a result of decreases of 38.2% in the prices of "Telecommunications and sound recording" and 9.9% in "Road vehicles (including air-cushion vehicles)".

### Section 8: Miscellaneous manufactured articles

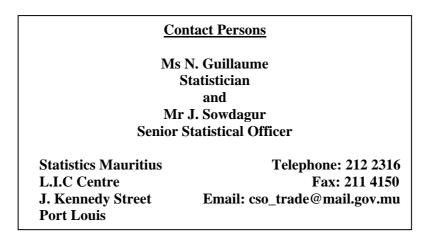
During the second quarter of 2013, the index of "Miscellaneous manufactured articles" was 117.2 which represents a decrease of 0.4% over the first quarter figure of 117.6, attributable to price decreases of 5.5% in "Prefabricated buildings; sanitary plumbing, heating & lighting fixtures and fittings, n.e.s.".

Compared to the corresponding quarter of 2012, the index went up by 2.3%, mainly due to higher prices of 9.8% in "Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks" and 3.3% in "Furniture & parts thereof; bedding, mattresses, mattress support, cushions & similar stuffed furnishings".

### 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.

### Statistics Mauritius Ministry of Finance and Economic Development **PORT LOUIS** September 2013



### Table 1- Price indices of exports and imports and terms of trade, 2nd quarter 2011 - 2nd quarter 2013

Dov	iod	Price	indices	Terms of trade
rei	100	Export	Import	Terms of trade
	Referen	nce year : 20	07 = 100	-
	2nd Qr	95.2	117.8	80.8
2011	3rd Qr	99.4	118.2	84.0
2011	4th Qr	99.6	119.6	83.3
	Year	97.2	117.6	82.7
	1st Qr	102.1	120.2	84.9
	2nd Qr	102.8	124.0	82.9
2012	3rd Qr	103.5	127.2	81.4
	4th Qr	107.3	127.0	84.5
	Year	103.9	124.6	83.4
2012 <sup>1</sup>	<b>2013</b> <sup>1</sup> 1st Qr		123.3	88.6
2013	2nd Qr	109.3	121.8	89.7

<sup>1</sup> Provisional

# Table 2-Percentage change in the price and volume of total exports<sup>1</sup>, 2nd quarter 2012 - 2nd quarter 2013

SITC			F.O.B Val	ue (R Mn)	% change				
SITC- section	Description	Weight	Apr-Jun	Apr-Jun		70 chunge			
section			2012	2013 <sup>2</sup>	Value	Price	Volume <sup>3</sup>		
	Overall	10,000	15,926	16,888	+ 6	+ 6	- 0.2		
0	Food and live animals	3,445	5,805	6,818	+ 17	+ 6	+ 11		
	of which:								
	Fish and fish preparations	1,262	3,343	3,683	+10	+ 15	-4		
	Sugar	1,904	1,677	2,440	+ 45	+ 1	+ 44		
2	Crude materials, inedible except fuels	37	240	278	+ 16	+ 2	+ 14		
4	Animals and vegetables oils & fats	9	31	33	+ 6	+ 0	+ 6		
5	Chemicals & related products, n.e.s	233	525	635	+21	+ 7	+ 13		
6	Manufactured goods classified chiefly by material	759	1,574	1,828	+ 16	+ 22	- 5		
8	Miscellaneous manufactured articles of which:	5,517	7,751	7,296	- 6	+4	- 9		
	Articles of apparel & clothing accessories	5,389	6,063	5,840	-4	+ 4	- 7		

<sup>1</sup> Excluding sections 1,3,7 and 9 and SSB not covered by the EPI

<sup>2</sup> Provisional <sup>3</sup> 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<sup>1</sup>, 2nd quarter 2012 - 2nd quarter 2013

SITC			C.I.F Valu	ue (R Mn)	% change				
SITC- section	Description	Weight	Apr-Jun	Apr-Jun			-		
section			2012	2013 <sup>2</sup>	Value	Price	Volume <sup>3</sup>		
	Overall	10,000	40,210	38,514	- 4	- 2	- 2		
0	Food and live animals	1,808	7,325	7,135	- 3	+ 8	- 10		
1	Beverages & tobacco	138	803	775	- 3	+ 13	- 15		
2	Crude materials, inedible except fuels	288	891	979	+ 10	+ 6	+ 4		
3	Mineral fuels, lubricants & related								
	materials	2,004	9,300	8,592	- 8	- 4	- 4		
4	Animals and vegetables oils & fats	104	326	395	+ 21	- 11	+ 35		
5	Chemicals & related products, n.e.s	851	2,837	3,074	+ 8	- 3	+ 11		
6	Manufactured goods classified chiefly by								
	material	2,141	6,912	6,902	- 0.1	- 3	+ 2		
7	Machinery & transport equipment								
	(excluding aircraft)	1,800	8,502	7,256	- 15	- 14	- 1		
8	Miscellaneous manufactured articles	866	3,314	3,406	+ 3	+ 2	+ 0.5		

<sup>1</sup> Excluding section 9 not covered by the IPI

<sup>2</sup> Provisional <sup>3</sup> Volume change has been derived as the ratio of value to price change

# Table 4 - Quarterly Export Price Index by SITC <sup>1</sup> section, 2nd quarter 2011 - 2nd quarter 2013

SITC				20	)11				2012			2013		
Section	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>	
	Overall	10,000	95.2	99.4	99.6	97.2	102.1	102.8	103.5	107.3	103.9	109.3	109.3	
0	Food and live animals	3,445	91.0	101.9	101.2	95.7	108.9	111.7	109.1	116.2	111.5	116.5	118.2	
2	Crude materials, inedible, except fuels	37	112.4	120.9	122.5	115.2	103.8	100.8	116.1	112.1	108.2	96.7	102.5	
4	Animals and vegetables oils & fats	9	111.1	111.1	111.1	103.1	111.1	111.1	111.1	111.1	111.1	111.1	111.1	
5	Chemicals and related products, n.e.s	233	88.6	88.1	86.9	88.0	85.4	84.1	86.3	88.7	86.1	90.1	90.1	
6	Manufactured goods classified chiefly by material	759	129.5	131.1	132.7	131.3	132.5	132.7	135.7	138.2	134.8	162.0	162.0	
8	Miscellaneous manufactured articles	5,517	93.2	93.7	94.4	93.8	94.4	94.0	96.2	98.3	95.7	98.5	97.3	

Reference year 2007=100

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

<sup>2</sup> Revised

<sup>3</sup> Provisional

 $\infty$ 

Reference year 2007=100

				20	11				2012			20	13
Section/ Division	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
	Overall	10,000	95.2	99.4	99.6	97.2	102.1	102.8	103.5	107.3	103.9	109.3	109.3
0	Food and live animals	3,445	91.0	101.9	101.2	95.7	108.9	111.7	109.1	116.2	111.5	116.5	118.2
Div 00	Live animals	163	84.7	84.8	86.0	86.1	86.3	87.8	90.7	92.0	89.2	72.1	72.5
	Fish, crustaceans, molluscs, and aquatic invertebrates and preparations thereof	1,262	99.2	97.5	95.3	96.0	106.4	114.1	118.7	123.9	115.7	132.2	130.7
Div 04	Cereals and cereal preparations	55	114.9	114.6	112.2	114.8	109.0	108.6	109.9	113.3	110.2	120.2	120.4
Div 06	Sugars, sugar preparations and honey	1,904	84.2	104.9	104.9	94.6	111.6	111.6	103.6	112.8	109.9	109.1	112.9
Div 08	Feeding stuff for animals	61	130.4	130.4	134.5	131.4	134.9	131.5	131.5	131.5	132.3	139.3	146.5
2	Crude materials, inedible, except fuels	37	112.4	120.9	122.5	115.2	103.8	100.8	116.1	112.1	108.2	96.7	102.5
Div 29	Crude animal and vegetable materials (Fresh cut flowers)	37	112.4	120.9	122.5	115.2	103.8	100.8	116.1	112.1	108.2	96.7	102.5
4	Animal and vegetable oils, fats and waxes	9	111.1	111.1	111.1	103.1	111.1	111.1	111.1	111.1	111.1	111.1	111.1
	Fixed vegetable fats and oils, crude, refined or fractionated	9	111.1	111.1	111.1	103.1	111.1	111.1	111.1	111.1	111.1	111.1	111.1
5	Chemicals and related products, n.e.s	233	88.6	88.1	86.9	88.0	85.4	84.1	86.3	88.7	86.1	90.1	90.1
Div 51	Organic chemicals	69	89.1	88.8	88.6	88.2	86.6	86.3	91.8	91.5	89.1	91.7	91.6
Div 54	Medicinal and pharmaceutical products	164	88.4	87.8	86.1	87.9	84.9	83.2	83.9	87.5	84.9	89.5	89.5
6	Manufactured goods classified chiefly by material	759	129.5	131.1	132.7	131.3	132.5	132.7	135.7	138.2	134.8	162.0	162.0
	Textile yarn, fabrics, made-up articles, n.e.s., & related products	438	131.9	130.2	138.4	134.7	138.6	139.9	144.8	146.9	142.5	142.9	137.2
Div 66	Non-metallic mineral manufactures, n.e.s	178	142.7	153.6	142.0	143.8	141.4	140.9	141.6	146.8	142.7	256.3	270.8
Div 69	Manufactures of metal, n.e.s.	143	105.9	106.2	103.9	105.4	102.7	100.6	100.6	100.6	101.1	102.9	102.9

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

<sup>2</sup> Revised

Reference year 200	7=100
--------------------	-------

				20	11				2012			20	013
Section/ Division	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
8	Miscellaneous manufactured articles	5,517	93.2	93.7	94.4	<i>93</i> .8	94.4	94.0	96.2	98.3	95.7	98.5	97.3
$\mathbf{H}\mathbf{W} \mathbf{X}$	Articles of apparel and clothing accessories Men's or boys' coats, jackets, suits,	5,389	91.2	91.5	92.3	91.9	91.8	91.9	94.1	96.2	93.5	95.1	95.2
	blazers, trousers, shorts, shirts etc, not knitted or crocheted Women's or girls' coats, jackets, suits,	1,488	98.8	99.1	99.9	98.9	100.7	100.5	106.0	106.5	103.4	109.7	109.8
	blazers, trousers, shorts, shirts etc, not knitted or crocheted Men's or boys' coats, jackets, suits,	256	132.9	133.4	134.8	134.3	136.2	135.8	137.8	138.1	137.0	138.4	138.3
	blazers, trousers, shorts, shirts etc, knitted or crochetted	546	76.8	77.0	76.9	77.1	76.9	77.0	76.0	83.9	78.4	84.1	82.9
	Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crochetted	49	83.8	82.9	81.1	83.0	79.3	78.6	79.3	82.6	80.0	95.0	95.0
	Articles of apparel, of textile fabrics, whether or not knitted or crocheted	3,050	86.6	87.0	87.9	87.7	86.6	87.0	88. <i>1</i>	90.0	87.9	86.4	86.6
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	99	202.1	214.5	213.1	197.9	237.6	206.7	208.4	215.3	217.0	282.4	213.6
	Optical goods, n.e.s	29	91.4	91.0	91.1	92.0	90.5	90.9	92.5	94.7	92.2	95.1	95.6
	Watches and clocks	70	248.0	265.7	263.6	241.8	298.5	254.6	256.4	265.3	268.7	360.0	262.5
D1V 89	Miscellaneous manufactured articles, n.e.s	29	91.8	90.6	89.6	91.1	88.6	89.3	90.2	92.1	90.1	92.7	92.8

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

<sup>2</sup> Revised

						Perce	entage change	from			
Section	Description	Weight	2nd Qr 12	3rd Qr 12	4th Qr 12	1st Qr 13	2nd Qr 11	3rd Qr 11	4th Qr 11	1st Qr 12	2nd Qr 12
			to 3rd Qr 12	to 4th Qr 12	to 1st Qr 13	to 2nd Qr 13	to 2nd Qr 12	to 3rd Qr 12	to 4th Qr 12	to 1st Qr 13	to 2nd Qr 13
	Overall	10,000	0.6	3.7	1.9	0.0	8.0	4.1	7.8	7.1	6.3
0	Food and live animals	3,445	-2.3	6.5	0.3	1.4	22.7	7.1	14.9	7.1	5.8
2	Crude materials, inedible, except fuels	37	15.2	-3.4	-13.8	6.1	-10.3	-4.0	-8.5	-6.8	1.7
4	Animals and vegetables oils & fats	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chemicals and related products, n.e.s	233	2.6	2.8	1.6	0.0	-5.1	-2.0	2.1	5.5	7.1
	Manufactured goods classified chiefly by material	759	2.2	1.8	17.2	0.0	2.5	3.5	4.1	22.3	22.1
8	Miscellaneous manufactured articles	5,517	2.3	2.2	0.2	-1.2	0.9	2.6	4.1	4.3	3.5

# Table 6 - Export Price Index: Percentage change by SITC<sup>1</sup> section, 2nd quarter 2012 - 2nd quarter 2013

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

11

						Prece	ntage change	from			
Section	Description	Weight	2nd Qr 12	3rd Qr 12	4th Qr 12	1st Qr 13	2nd Qr 11	3rd Qr 11	4th Qr 11	1st Qr 12	2nd Qr 12
			to 3rd Qr 12	to 4th Qr 12	to 1st Qr 13	to 2nd Qr 13	to 2nd Qr 12	to 3rd Qr 12	to 4th Qr 12	to 1st Qr 13	to 2nd Qr 13
	Overall	10,000	0.6	3.7	1.9	0.0	8.0	4.1	7.8	7.1	6.3
0	Food and live animals	3,445	-2.3	6.5	0.3	1.4	22.7	7.1	14.9	7.1	5.8
Div 00	Live animals	163	3.3	1.4	-21.6	0.6	3.7	6.9	6.9	-16.5	-17.4
	Fish, crustaceans, molluscs, and aquatic invertebrates and preparations thereof	1,262	4.1	4.3	6.7	-1.1	14.9	21.7	30.0	24.3	14.6
Div 04	Cereals and cereal preparations	55	1.2	3.1	6.1	0.2	-5.5	-4.1	0.9	10.3	10.9
Div 06	Sugars, sugar preparations and honey	1,904	-7.2	8.9	-3.2	3.4	32.6	-1.3	7.4	-2.2	1.1
Div 08	Feeding stuff for animals	61	0.0	0.0	6.0	5.2	0.8	0.8	-2.3	3.3	11.4
2	Crude materials, inedible, except fuels	37	15.2	-3.4	-13.8	6.1	-10.3	-4.0	-8.5	-6.8	1.7
	Crude animal and vegetable materials (Fresh cut flowers)	37	15.2	-3.4	-13.8	6.1	-10.3	-4.0	-8.5	-6.8	1.7
4	Animals and vegetables oils & fats	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Fixed vegetable fats and oils, crude, refined or fractionated	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chemicals and related products, n.e.s	233	2.6	2.8	1.6	0.0	-5.1	-2.0	2.1	5.5	7.1
Div 51	Organic chemicals	69	6.4	-0.4	0.2	-0.1	-3.2	3.4	3.2	5.8	6.2
Div 54	Medicinal and pharmaceutical products	164	0.9	4.2	2.2	0.0	-5.9	-4.4	1.6	5.3	7.5
6	Manufactured goods classified chiefly by material	759	2.2	1.8	17.2	0.0	2.5	3.5	4.1	22.3	22.1
	Textile yarn, fabrics, made-up articles, n.e.s., & related products	438	3.5	1.5	-2.7	-4.0	6.1	11.2	6.1	3.1	-2.0
Div 66	Non-metallic mineral manufactures, n.e.s	178	0.5	3.7	74.6	5.6	-1.3	-7.8	3.4	81.3	92.2
Div 69	Manufactures of metal, n.e.s.	143	0.0	0.0	2.2	0.0	-5.0	-5.2	-3.1	0.2	2.2

# Table 7 - Export Price Index: Percentage change by SITC<sup>1</sup>, 2nd quarter 2012 - 2nd quarter Qr 2013

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

						Perce	entage change	from			
Section	Description	Weight	2nd Qr 12 to 3rd Qr 12	3rd Qr 12 to 4th Qr 12	4th Qr 12 to 1st Qr 13	1st Qr 13 to 2nd Qr 13	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
8	Miscellaneous manufactured articles	5,517	2.3	2.2	0.2	-1.2	0.9	2.6	4.1	4.3	3.5
Div 84	Articles of apparel and clothing accessories	5,389	2.4	2.2	-1.1	0.1	0.8	2.9	4.2	3.6	3.5
	Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted	1,488	5.5	0.5	3.0	0.1	1.7	7.0	6.6	9.0	9.3
	Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, not knitted or crocheted	256	1.5	0.2	0.2	-0.1	2.2	3.3	2.4	1.7	1.9
	Men's or boys' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crochetted	546	-1.2	10.3	0.3	-1.5	0.2	-1.2	9.1	9.4	7.7
	Women's or girls' coats, jackets, suits, blazers, trousers, shorts, shirts etc, knitted or crochetted	49	0.9	4.2	15.0	0.0	-6.2	-4.4	1.9	19.8	20.9
	Articles of apparel, of textile fabrics, whether or not knitted or crocheted Photographic apparatus, equipment and supplies and	3,050	1.3	2.1	-4.0	0.3	0.4	1.3	2.4	-0.3	-0.4
Div 88	optical goods, n.e.s.; watches & clocks	99	0.8	3.4	31.1	-24.4	2.3	-2.9	1.1	18.9	3.4
	Optical goods,n.e.s	29	1.7	2.4	0.4	0.5	-0.5	1.6	4.0	5.1	5.1
	Watches and clocks	70	0.7	3.5	35.7	-27.1	2.7	-3.5	0.6	20.6	3.1
Div 89	Miscellaneous manufactured articles, n.e.s	29	1.1	2.1	0.6	0.1	-2.7	-0.4	2.8	4.6	3.9

# Table 7 (cont'd) - Export Price Index: Percentage change by SITC <sup>1</sup> 2nd quarter 2012 - 2nd quarter 2013

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev 4)

	Ref	erence ye	ear 1993-	=100	<b>Reference year 1997=100</b>							erence y	ear 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 <sup>1</sup>
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
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	109.3
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	
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	
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	

									Ref	erence y	ear 2007:	=100								
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>1</sup>
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
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	109.3
	<b>50 7</b>		(1.0	<b>T</b> ( <b>T</b>	<b>60</b> 1	(7.1	60.1	(0.0	<b>77</b> 4	00.2	06.0	00.0	0.6.0	00.0	0.6.0	07.0	02.0	00.4	102.5	
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	
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	
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	

 Table 9 - Quarterly Export Price Index, 1st Qr 1994 - 2nd Qr 2013 (single base)

# Table 10 - Quarterly Import Price Index by SITC<sup>1</sup> section, 2nd quarter 2011 - 2nd quarter 2013

Section	Description	Weight		20	11				2012			20	13
Section	Description	weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
	Overall Index	10,000	117.8	118.2	119.6	117.6	120.2	124.0	127.2	127.0	124.6	123.3	121.8
0	Food and live animals	1,808	123.7	124.8	123.4	122.8	120.0	129.4	135.9	140.5	131.5	138.8	140.4
1	Beverages and tobacco	138	137.4	136.9	138.4	137.1	137.0	139.7	142.2	147.9	141.7	147.2	158.0
2	Crude materials, inedible, except fuels	288	153.3	153.2	155.1	151.5	154.7	161.2	160.1	159.7	158.9	160.4	170.4
3	Mineral fuels, lubricants and related materials	2,004	139.3	140.4	135.5	135.2	150.2	142.8	146.0	147.2	146.5	148.6	136.8
4	Animal and vegetable oils, fats and waxes	104	152.9	143.4	142.5	147.9	140.1	143.0	148.0	146.2	144.3	137.2	128.0
5	Chemical materials & related products, n.e.s	851	105.4	110.2	109.9	107.7	110.0	111.5	112.7	113.4	111.9	107.5	108.6
6	Manufactured goods classified chiefly by material	2,141	111.4	110.1	110.4	109.4	112.5	115.3	117.9	114.7	115.1	111.7	112.4
7	Machinery and transport equipment	1,800	97.2	96.4	107.8	102.3	96.3	110.4	113.1	108.7	107.1	95.3	95.3
8	Miscellaneous manufactured articles	866	107.9	109.1	113.9	109.6	113.5	114.6	115.8	117.1	115.3	117.6	117.2

Reference year 2007=100

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<sup>2</sup> Revised

Reference year 2007=100

Section/				20	)11				2012			20	13
Division	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
	Overall Index	10,000	117.8	118.2	119.6	117.6	120.2	124.0	127.2	127.0	124.6	123.3	121.8
Section 0	Food and live animals	1,808	123.7	124.8	123.4	122.8	120.0	129.4	135.9	140.5	131.5	138.8	140.4
Div 00	Live animals	29	122.4	131.8	127.3	126.0	133.2	130.6	122.4	119.3	126.4	116.9	120.2
Div 01	Meat and meat preparations	122	163.8	172.1	165.9	167.1	160.3	145.4	147.0	144.4	149.3	136.5	135.9
Div 02	Dairy products and birds' eggs	220	124.1	123.9	122.0	122.5	123.5	122.7	124.5	123.7	123.6	127.2	131.5
Div 03	Fish, crustaceans, etc, and preparations thereof	638	110.1	106.8	105.5	104.1	102.9	132.6	143.8	148.8	132.0	148.8	153.8
Div 04	Cereals and cereal preparations	360	137.1	139.2	138.2	137.1	129.3	135.4	141.9	151.0	139.4	149.7	151.6
	of which wheat	144	110.9	110.9	114.2	111.7	114.2	115.4	121.1	137.9	122.2	149.6	151.1
Div 05	Vegetables and fruit	177	89.5	94.2	98.9	96.5	97.9	92.0	92.8	105.1	96.9	99.5	95.7
Div 06	Sugars, sugar preparations and honey	59	203.1	236.9	229.2	220.1	214.8	184.2	193.4	193.4	196.4	177.0	177.2
	Coffee, tea, cocoa, spices and manufactures thereof	47	130.3	127.8	124.5	130.0	132.1	128.6	129.0	128.9	129.6	130.9	125.9
Div 08	Feeding stuff for animals	40	92.1	77.9	77.0	88.0	68.3	91.2	116.4	119.4	<i>9</i> 8.8	116.5	100.5
Div 09	Miscellaneous edible products and preparations	116	134.0	134.1	132.1	133.5	131.8	131.8	133.2	135.2	133.0	131.8	127.2
Section 1	Beverages and Tobacco	138	137.4	136.9	138.4	137.1	137.0	139.7	142.2	147.9	141.7	147.2	158.0
Div 11	Beverages	81	134.0	135.5	130.7	132.9	129.1	134.5	139.2	143.2	136.5	141.9	158.9
Div 12	Tobacco and tobacco manufactures	57	142.1	138.9	149.2	143.1	148.3	147.0	146.5	154.5	149.1	154.6	156.8
Section 2	Crude materials, inedible, except fuels	288	153.3	153.2	155.1	151.5	154.7	161.2	160.1	159.7	158.9	160.4	170.4
Div 24	Cork and wood	98	177.3	194.7	202.8	190.1	200.5	212.0	208.0	210.6	207.8	213.4	238.1
	Textile fibres and their wastes (not manufactured into yarn or fabric)	168	130.5	120.8	115.4	119.5	114.0	117.4	118.4	119.1	117.2	116.4	117.8
	Crude fertilisers and crude minerals (excluding coal, petroleum and precious stones)	22	219.9	215.4	246.2	223.3	261.6	269.2	265.2	242.4	259.6	260.6	270.2

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<sup>2</sup> Revised

# Table 11 (cont'd) - Quarterly Import Price Index by SITC<sup>1</sup> section & division, 2nd quarter 2011 - 2nd quarter 2013

Reference year 2007=100

Section/				20	)11				2012			20	13
Division	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
	Mineral fuels, lubricants and related materials	2,004	139.3	140.4	135.5	135.2	150.2	142.8	146.0	147.2	146.5	148.6	136.8
Div 32	Coal, coke and briquettes	145	154.0	148.1	142.1	149.0	138.8	136.2	133.4	120.4	132.2	115.8	113.7
	Petroleum, petroleum products and related materials	1,725	139.1	141.0	136.2	135.0	151.2	144.2	148.9	149.8	148.5	152.3	140.0
Div 34	Gas, natural and manufactured	134	126.7	124.3	120.5	122.1	148.9	131.8	121.5	143.0	136.3	136.5	121.0
Section 4	Animal and vegetable oils, fats and waxes	104	152.9	143.4	142.5	147.9	140.1	143.0	148.0	146.2	144.3	137.2	128.0
$1 1 \sqrt{17}$	Fixed vegetable fats and oils, crude, refined or fractionated	104	152.9	143.4	142.5	147.9	140.1	143.0	148.0	146.2	144.3	137.2	128.0
	Chemical materials & related products, n.e.s	851	105.4	110.2	109.9	107.7	110.0	111.5	112.7	113.4	111.9	107.5	108.6
Div 51	Organic chemicals	61	107.8	135.2	138.4	122.3	146.4	147.9	152.0	152.5	149.7	85.9	86.7
Div 54	Medicinal and pharmaceutical products	225	93.8	93.9	95.2	94.6	94.3	94.8	94.7	96.1	95.0	96.0	96.4
Div 55	Essential oils and resinoids & perfume materials;toilet, etc.	147	123.4	123.0	122.9	122.8	120.6	119.1	120.5	123.1	120.8	119.6	122.1
	Fertilizers (other than those of group 272)	49	109.5	121.0	132.3	114.6	131.4	132.7	130.3	128.6	130.8	127.3	128.6
Div 57	Plastics in primary forms	157	113.8	126.7	117.2	117.4	118.4	120.7	121.8	122.1	120.7	121.6	124.5
Div 58	Plastics in non-primary forms	81	97.2	96.4	95.9	97.5	97.0	95.1	96.1	94.6	95.7	93.4	93.8
Div 59	Chemical materials & products, n.e.s	131	97.6	96.9	98.8	98.6	98.1	105.9	109.4	109.6	105.8	108.2	107.3

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<sup>2</sup> Revised

Reference year 2007=100

Section 6matDiv 61LeafursDiv 62Div 62RubDiv 63CorDiv 64PapDiv 65Texof vof vLiv 65NorDiv 66Nor				20	)11				2012			20	)13
	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
Section 6	Manufactured goods classified chiefly by material	2,141	111.4	110.1	110.4	109.4	112.5	115.3	117.9	114.7	115.1	111.7	112.4
Div 61	Leather, leather manufactures, n.e.s., & dressed furskins	27	101.9	100.4	100.5	101.1	102.1	101.7	103.3	103.7	102.7	104.1	104.1
Div 62	Rubber manufactures, n.e.s.	70	136.4	144.0	145.8	137.1	143.4	148.0	153.1	152.3	149.2	145.3	142.4
Div 63	Cork and wood manufactures (excluding furniture)	50	123.7	123.7	123.7	123.7	123.7	123.7	123.7	123.7	123.7	123.7	123.7
Div 64	Paper, paperboard and articles of paper pulp	151	94.6	93.9	95.3	94.3	94.9	95.4	96.1	95.8	95.5	96.3	97.4
Div 65	Textile yarn, fabrics, made-up articles, n.e.s	813	116.5	108.0	109.0	110.9	108.6	110.3	110.5	111.6	110.2	110.3	111.1
	of which Textile yarn Cotton fabrics, woven (not including narrow or special fabrics)	406 233	134.7 96.2	116.9 96.1	115.6 99.7	122.4 97.6	112.6 99.7	115.5 99.2	115.0 100.3	116.4 100.9	114.9 100.0	116.1 101.3	117.3 101.6
	Fabrics, woven, of man-made textile materials	100	90.9	90.9	92.1	91.2	91.4	92.5	93.3	92.9	92.5	92.6	93.9
	Knitted/crocheted fabric including tubular knit, fabrics, n.e.s	74	115.3	119.6	125.8	116.2	137.8	140.2	141.5	144.7	141.0	130.6	130.7
Div 66	Non-metallic mineral manufactures, n.e.s. of which	416	114.7	119.2	117.6	113.6	131.2	135.6	148.9	134.3	137.5	120.2	120.7
	<i>Lime, cement &amp; fab. const. materials (except glass &amp; clay mats.)</i>	175	69.9	78.9	71.1	73.0	83.6	85.0	88.0	86.4	85.7	86.2	86.5
	Clay construction materials & refractory construction materials	66	99.8	111.5	112.2	106.2	110.8	114.0	114.2	116.0	113.7	117.8	115.7
	Pearls, precious and semi-precious stones, unworked or worked	175	165.1	162.3	166.2	156.9	186.4	194.4	222.8	189.2	198.2	155.2	156.7
Div 67	Iron and steel	285	88.9	91.4	91.7	89.7	90.3	91.9	91.3	90.9	91.1	89.9	90.8
Div 68	Non-ferrous metals	95	111.8	113.9	103.6	110.1	104.4	106.0	105.3	106.6	105.6	109.3	109.5
Div 69	Manufactures of metals, n.e.s.	247	116.7	121.0	124.9	120.2	124.5	131.5	130.4	122.6	127.2	126.8	128.4

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<sup>2</sup> Revised

Reference year 2007=100

Section/				2	011				2012			20	013
Division	Description	Weight	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr	2nd Qr	3rd Qr	4th Qr	Year Average	1st Qr <sup>2</sup>	2nd Qr <sup>3</sup>
Section 7	Machinery and transport equipment	1,800	97.2	96.4	107.8	102.3	96.3	110.4	113.1	108.7	107.1	95.3	95.3
Div 71	Power generating machinery and equipment	65	116.1	116.1	119.6	117.0	119.6	120.8	126.8	126.8	123.5	98.1	99.0
Div 72	Machinery specialized for particular industries	266	101.7	101.5	101.5	101.6	101.6	101.9	102.2	102.6	102.1	102.2	102.4
Div 74	General industrial machinery & equipment, n.e.s.	271	97.9	92.6	92.3	95.0	92.8	90.7	93.0	93.1	92.4	93.0	94.1
1111/ /5	Office machines and automatic data processing machines	96	93.9	93.9	93.6	<i>93</i> .8	93.3	93.3	93.4	86.4	91.6	84.1	84.4
Div 76	Telecommunications and sound recording and	456	74.7	74.7	117.1	95.3	72.4	127.5	133.0	118.7	112.9	77.9	78.8
Div 77	Electrical machinery, apparatus and appliances, n.e.s., & parts thereof reproducing apparatus	238	94.7	94.0	95.9	95.4	95.8	100.3	104.4	104.4	101.2	103.7	104.1
Div 78	Road vehicles (including air-cushion vehicles)	408	118.1	118.7	120.1	119.0	119.1	118.3	118.9	116.8	118.3	108.9	106.6
	of which Motor cars & other motor vehicles principally designed for the transport of persons, including station wagons & racing cars	272	116.9	117.6	119.1	117.9	117.8	116.6	117.6	116.6	117.1	111.1	109.9
Section 8	Miscellaneous manufactured articles	866	107.9	109.1	113.9	109.6	113.5	114.6	115.8	117.1	115.3	117.6	117.2
	Prefabricated buildings; sanitary plumbing, heating & lighting fixtures and fittings, n.e.s.	62	95.0	95.0	103.7	97.2	98.4	96.6	99.1	102.9	99.2	103.9	98.1
	Furniture & parts thereof; bedding, mattresses, mattress support, cushions & similar stuffed furnishings	98	162.9	162.9	163.6	163.1	163.6	164.4	165.6	165.9	164.9	169.6	169.8
Div 87	Professional, scientific and controlling inst. and ap	103	119.7	119.7	117.3	119.1	117.3	117.3	117.3	117.3	117.3	117.3	117.3
	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	107	107.8	107.8	137.8	116.4	140.9	140.0	147.0	152.1	145.0	152.1	153.6
Div 89	Miscellaneous manufactured articles, n.e.s.	496	96.2	98.3	99.5	97.2	98.8	100.9	101.1	101.6	100.6	101.7	101.2
	of which Articles, n.e.s. of plastics	168	79.5	81.7	82.2	81.0	81.2	83.6	84.4	86.1	83.8	85.1	85.0
	Jewellery, goldsmiths' & silversmiths' wares of precious/semi-precious, n.e.s.	101	127.8	133.2	133.6	130.6	132.2	132.2	132.6	132.6	132.4	132.6	133.1

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<sup>2</sup> Revised

						Perce	ntage change	e from			
Section	Description	Weight	2nd Qr 12 to 3rd Qr 12	3rd Qr 12 to 4th Qr 12	4th Qr 12 to 1st Qr 13	1st Qr 13 to 2nd Qr 13	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
	Overall Index	10,000	2.5	-0.2	-2.9	-1.2	5.3	7.6	6.2	2.6	-1.8
0	Food and live animals	1,808	5.0	3.4	-1.2	1.1	4.6	8.9	13.9	15.7	8.5
1	Beverages and tobacco	138	1.8	4.0	-0.5	7.4	1.7	3.9	6.9	7.4	13.2
2	Crude materials, inedible, except fuels	288	-0.7	-0.3	0.5	6.2	5.2	4.5	2.9	3.7	5.7
3	Mineral fuels, lubricants and related materials	2,004	2.2	0.8	1.0	-7.9	2.5	4.0	8.6	-1.0	-4.2
4	Animal and vegetable oils, fats and waxes	104	3.5	-1.2	-6.1	-6.7	-6.5	3.3	2.6	-2.1	-10.5
5	Chemical materials & related products, n.e.s	851	1.1	0.6	-5.2	1.1	5.8	2.3	3.2	-2.3	-2.6
6	Manufactured goods classified chiefly by material	2,141	2.3	-2.8	-2.6	0.6	3.5	7.1	3.9	-0.8	-2.5
7	Machinery and transport equipment	1,800	2.4	-3.9	-12.4	0.0	13.6	17.4	0.9	-1.1	-13.7
8	Miscellaneous manufactured articles	866	1.1	1.1	0.4	-0.4	6.2	6.2	2.8	3.6	2.3

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

# Table 13 - Import Price Index: Percentage change by SITC section & division, 2nd quarter 2012 - 2nd quarter 2013

Reference year 200	7=100
--------------------	-------

22

		to 3rd Qr 12to 4th Qr 12to 1st Qr 13to 2nd Qr 13to 2nd Qr 1310,0002.5-0.2-2.9-1.25.91,8085.03.4-1.21.114.929-6.2-2.5-2.02.86.91221.1-1.8-5.4-0.4-11.12001.4-0.62.83.4-1.12011.4-0.62.83.4-1.12021.4-0.62.83.4-1.13604.86.4-0.91.3-1.11445.013.88.51.04.01770.813.3-5.3-3.82.1actures470.30.01.5-3.8-1.1actures431.01.6-2.5-3.5-1.11381.84.0-0.57.41.9actures2470.30.01.5-3.8-1.1actures470.30.01.5-3.8-1.1actures481.01.6-2.5-3.5-1.1actures470.30.01.55.30.1actures470.30.01.6-2.5-3.5-1.1actures481.01.6-2.50.11.43.1actures49-1.45.50.11.43.1actures49-1.45.50.11.4<	ntage change	from							
Section/ Division	Description	Weight	to	to	to	to	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
	Overall Index	10,000	2.5	-0.2	-2.9	-1.2	5.3	7.6	6.2	2.6	-1.8
Section 0	Food and live animals	1,808	5.0	3.4	-1.2	1.1	4.6	8.9	13.9	15.7	8.5
Div 00	Live animals	29	-6.2	-2.5	-2.0	2.8	6.7	-7.1	-6.3	-12.2	-7.9
Div 01	Meat and meat preparations	122	1.1	-1.8	-5.4	-0.4	-11.2	-14.5	-13.0	-14.8	-6.5
Div 02	Dairy products and birds' eggs	220	1.4	-0.6	2.8	3.4	-1.1	0.5	1.4	3.0	7.2
Div 03	Fish, crustaceans, etc, and preparations thereof	638	8.5	3.4	0.0	3.4	20.4	34.7	41.0	44.6	16.0
Div 04	Cereals and cereal preparations	360	4.8	6.4	-0.9	1.3	-1.2	2.0	9.3	15.8	12.0
	of which wheat	144	5.0	13.8	8.5	1.0	4.0	9.2	20.7	31.0	31.0
Div 05	Vegetables and fruit	177	0.8	13.3	-5.3	-3.8	2.8	-1.5	6.2	1.7	4.0
Div 06	Sugars, sugar preparations and honey	59	5.0	0.0	-8.5	0.1	-9.3	-18.4	-15.6	-17.6	-3.8
Div 07	Coffee, tea, cocoa, spices and manufactures thereof	47	0.3	0.0	1.5	-3.8	-1.4	0.9	3.6	-0.9	-2.1
Div 08	Feeding stuff for animals	40	27.6	2.5	-2.4	-13.8	-1.0	49.5	55.0	70.5	10.1
Div 09	Miscellaneous edible products and preparations	116	1.0	1.6	-2.5	-3.5	-1.7	-0.7	2.4	0.0	-3.5
Section 1	Beverages and Tobacco	138	1.8	4.0	-0.5	7.4	1.7	3.9	6.9	7.4	13.2
Div 11	Beverages	81	3.5	2.9	-0.9	12.0	0.4	2.7	9.5	9.9	18.2
Div 12	Tobacco and tobacco manufactures	57	-0.4	5.5	0.1	1.4	3.4	5.5	3.6	4.3	6.7
Section 2	Crude materials, inedible, except fuels	288	-0.7	-0.3	0.5	6.2	5.2	4.5	2.9	3.7	5.7
Div 24	Cork and wood	98	-1.9	1.2	1.3	11.6	19.6	6.9	3.8	6.4	12.3
Div 26	Textile fibres and their wastes (not manufactured into yarn or fabric)	168	0.8	0.6	-2.3	1.2	-10.1	-2.0	3.2	2.2	0.3
Div 27	Crude fertilisers and crude minerals (excluding coal, petroleum and precious stones)	22	-1.5	-8.6	7.5	3.7	22.4	23.1	-1.5	-0.4	0.4

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

# Table 13 cont'd - Import Price Index: Percentage change by SITC<sup>1</sup> section & division, 2nd quarter 2012 - 2nd quarter 2013

Reference year 2007=100

				_		Perce	ntage change	e from	_	_	-
Section/ Division	Description	Weight	2nd Qr 12 to 3rd Qr 12	3rd Qr 12 to 4th Qr 12	4th Qr 12 to 1st Qr 13	1st Qr 13 to 2nd Qr 13	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
Section 3	Mineral fuels, lubricants and related materials	2,004	2.2	0.8	1.0	-7.9	2.5	4.0	8.6	-1.0	-4.2
Div 32	Coal, coke and briquettes	145	-2.0	-9.7	-3.9	-1.8	-11.6	-9.9	-15.3	-16.6	-16.5
	Petroleum, petroleum products and related materials	1,725	3.2	0.6	1.7	-8.1	3.7	5.6	10.0	0.7	-2.9
Div 34	Gas, natural and manufactured	134	-7.8	17.7	-4.6	-11.3	4.0	-2.3	18.7	-8.4	-8.2
Section 4	Animal and vegetable oils, fats and waxes	104	3.5	-1.2	-6.1	-6.7	-6.5	3.3	2.6	-2.1	-10.5
	Fixed vegetable fats and oils, crude, refined or fractionated	104	3.5	-1.2	-6.1	-6.7	-6.5	3.3	2.6	-2.1	-10.5
Section 5	Chemical materials & related products, n.e.s	851	1.1	0.6	-5.2	1.1	5.8	2.3	3.2	-2.3	-2.6
Div 51	Organic chemicals	61	2.8	0.3	-43.7	1.0	37.2	12.4	10.2	-41.4	-41.4
Div 54	Medicinal and pharmaceutical products	225	-0.1	1.5	-0.1	0.4	1.1	0.9	0.9	1.8	1.7
	Essential oils and resinoids & perfume materials;toilet, etc.	147	1.1	2.2	-2.9	2.1	-3.5	-2.1	0.1	-0.9	2.5
Div 56	Fertilizers (other than those of group 272)	49	-1.8	-1.3	-1.0	1.0	21.2	7.7	-2.8	-3.1	-3.1
Div 57	Plastics in primary forms	157	0.9	0.3	-0.4	2.4	6.1	-3.9	4.2	2.7	3.2
Div 58	Plastics in non-primary forms	81	1.1	-1.6	-1.3	0.5	-2.2	-0.2	-1.3	-3.8	-1.3
Div 59	Chemical materials & products, n.e.s	131	3.4	0.1	-1.3	-0.8	8.5	12.9	10.9	10.2	1.3

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

23

 Table 13 cont'd - Import Price Index: Percentage change by SITC<sup>1</sup> section & division, 2nd quarter 2012 - 2nd quarter 2013

Reference year 2007=100

						Perce	ntage change	e from			
Section/ Division	Description	Weight	2nd Qr 12 to 3rd Qr 12	3rd Qr 12 to 4th Qr 12	4th Qr 12 to 1st Qr 13	1st Qr 13 to 2nd Qr 13	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
Section 6	Manufactured goods classified chiefly by material	2,141	2.3	-2.8	-2.6	0.6	3.5	7.1	3.9	-0.8	-2.5
Div 61	Leather, leather manufactures, n.e.s., & dressed furskins	27	1.6	0.5	0.3	0.0	-0.2	2.8	3.2	1.9	2.4
Div 62	Rubber manufactures, n.e.s.	70	3.5	-0.5	-4.6	-2.0	8.5	6.3	4.5	1.3	-3.8
Div 63	Cork and wood manufactures (excluding furniture)	50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div 64	Paper, paperboard and articles of paper pulp	151	0.7	-0.2	0.4	1.2	0.9	2.3	0.6	1.5	2.2
Div 65	Textile yarn, fabrics, made-up articles, n.e.s	813	0.2	1.0	-1.2	0.8	-5.4	2.4	2.4	1.6	0.8
	of which Textile yarn	406	-0.5	1.2	-0.2	1.0	-14.3	-1.6	0.7	3.2	1.5
	Cotton fabrics, woven (not including narrow or special fabrics)	233	1.1	0.6	0.4	0.3	3.2	4.4	1.2	1.6	2.4
	Fabrics, woven, of man-made textile materials	100	0.9	-0.4	-0.3	1.5	1.8	2.6	0.9	1.3	1.6
	Knitted/crocheted fabric including tubular knit, fabrics, n.e.s	74	0.9	2.3	-9.7	0.1	21.6	18.3	15.0	-5.2	-6.8
Div 66	Non-metallic mineral manufactures, n.e.s.	416	9.8	-9.8	-10.5	0.3	18.3	24.9	14.2	-8.3	-11.0
	of which Lime, cement & fab. const. materials (except glass & clay mats.)	175	3.5	-1.8	-0.2	0.4	21.7	11.4	21.5	3.1	1.8
	Clay construction materials & refractory construction materials	66	0.2	1.6	1.6	-1.8	14.2	2.4	3.3	6.3	1.5
	Pearls, precious and semi-precious stones, unworked or worked	175	14.6	-15.1	-18.0	1.0	17.8	37.3	13.9	-16.7	-19.4
Div 67	Iron and steel	285	-0.7	-0.4	-1.1	1.0	3.4	-0.1	-0.9	-0.4	-1.2
Div 68	Non-ferrous metals	95	-0.7	1.2	2.6	0.2	-5.1	-7.6	2.9	4.7	3.3
Div 69	Manufactures of metals, n.e.s.	247	-0.8	-6.0	3.4	1.3	12.6	7.8	-1.9	1.9	-2.3

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

Reference year 2007=100

25

				-		Perce	entage change	e from			-
Section/ Division	Description	Weight	2nd Qr 12 to 3rd Qr 12	3rd Qr 12 to 4th Qr 12	4th Qr 12 to 1st Qr 13	1st Qr 13 to 2nd Qr 13	2nd Qr 11 to 2nd Qr 12	3rd Qr 11 to 3rd Qr 12	4th Qr 11 to 4th Qr 12	1st Qr 12 to 1st Qr 13	2nd Qr 12 to 2nd Qr 13
Section 7	Machinery and transport equipment	1,800	2.4	-3.9	-12.4	0.0	13.6	17.4	0.9	-1.1	-13.7
Div 71	Power generating machinery and equipment	65	5.0	0.0	-22.7	1.0	4.0	9.2	6.0	-18.0	-18.0
Div 72	Machinery specialized for particular industries	266	0.2	0.4	-0.4	0.2	0.2	0.7	1.0	0.6	0.5
Div 74	General industrial machinery & equipment, n.e.s.	271	2.6	0.0	0.0	1.1	-7.3	0.5	0.8	0.2	3.7
Div 75	Office machines and automatic data processing machines	96	0.1	-7.5	-2.6	0.4	-0.6	-0.5	-7.8	-9.8	-9.5
Div 76	Telecommunications and sound recording and	456	4.4	-10.8	-34.3	1.1	70.7	78.1	1.4	7.5	-38.2
Div 77	Electrical machinery, apparatus and appliances, n.e.s., & parts thereof reproducing apparatus	238	4.2	0.0	-0.7	0.3	5.9	11.1	8.9	8.3	3.8
Div 78	Road vehicles (including air-cushion vehicles)	408	0.5	-1.8	-6.8	-2.0	0.2	0.2	-2.7	-8.6	-9.9
	of which Motor cars & other motor vehicles for the transport of persons	272	0.8	-0.8	-4.7	-1.1	-0.2	0.0	-2.1	-5.7	-5.7
Section 8	Miscellaneous manufactured articles	866	1.1	1.1	0.4	-0.4	6.2	6.2	2.8	3.6	2.3
Div 81	Prefabricated buildings; sanitary plumbing, heating & lighting fixtures and fittings, n.e.s.	62	2.6	3.8	1.0	-5.5	1.7	4.3	-0.8	5.6	1.6
Div 82	Furniture & parts thereof; bedding, mattresses, mattress support, cushions & similar stuffed furnishings	98	0.8	0.2	2.2	0.2	0.9	1.7	1.4	3.6	3.3
Div 87	Professional, scientific and controlling inst. and app.	103	0.0	0.0	0.0	0.0	-2.0	-2.0	0.0	0.0	0.0
Div 88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches & clocks	107	5.0	3.5	0.0	1.0	29.8	36.3	10.4	7.9	9.8
Div 89	Miscellaneous manufactured articles, n.e.s.	496	0.1	0.6	0.0	-0.4	4.9	2.8	2.1	2.9	0.3
	of which Articles, n.e.s. of plastics	168	0.9	2.1	-1.1	-0.2	5.2	3.3	4.7	4.9	1.7
	Jewellery, goldsmiths' & silversmiths' wares of precious/semi-precious, n.e.s	101	0.4	0.0	0.0	0.4	3.4	-0.4	-0.7	0.4	0.7

<sup>1</sup> The Standard International Trade Classification Revision 4 (SITC Rev. 4)

<b>Table 14 - Quarterly Import Price Index</b>	, 1st Qr 2004 - 2nd Qr	2013 (multiple base)
--	------------------------	----------------------

	<b>Reference year 2003=100</b>			Reference year 2007=100						
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>1</sup>
Qr 1	100.9	123.6	137.8	156.2	100.3	102.6	105.9	114.7	120.2	123.3
Qr 2	110.5	124.8	141.1	151.8	108.4	103.5	112.5	117.8	124.0	121.8
Qr 3	115.6	134.1	148.3	150.2	118.7	103.9	111.3	118.2	127.2	
Qr 4	117.4	132.7	153.3	156.2	110.9	102.8	112.5	119.6	127.0	
Year	111.1	128.8	145.1	153.6	109.6	103.2	110.6	117.6	124.6	

	Reference year 2007=100									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	<b>2013</b> <sup>1</sup>
Qr 1	65.7	80.5	89.7	101.7	100.3	102.6	105.9	114.7	120.2	123.3
Qr 2	71.9	81.3	91.9	98.8	108.4	103.5	112.5	117.8	124.0	121.8
Qr 3	75.3	87.3	96.5	97.8	118.7	103.9	111.3	118.2	127.2	
Qr 4	76.4	86.4	99.8	101.7	110.9	102.8	112.5	119.6	127.0	
Year	72.3	83.9	94.5	100.0	109.6	103.2	110.6	117.6	124.6	

 Table 15 - Quarterly Import Price Index, 1st Qr 2004 - 2nd Qr 2013 (single base)

### **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

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

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

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

 $1_{ot}$  is the index for period t compared to base period 0  $w_i$  is the weight of the i<sup>th</sup> element  $P_{io}$  is the base price of the i<sup>th</sup> element  $P_{it}$  is the price of the i<sup>th</sup> element in period t  $\frac{P_{it}}{P_{ot}}$  is the price relative of the i<sup>th</sup> element  $P_{ot}$  in period t relative to base period 0

 $\Sigma$  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

$$\begin{split} 1_{ot} \text{ is the index for period t compared to base period 0} \\ w_i \text{ is the weight of the } i^{th} \text{ element} \\ P_{io} \text{ is the base price of the } i^{th} \text{ element} \\ P_{it} \text{ is the price of the } i^{th} \text{ element in period t} \\ \frac{P_{it}}{P_{ot}} & \text{ is the price relative of the } i^{th} \text{ element} \\ P_{ot} & \text{ in period t relative to base period 0} \end{split}$$

 $\boldsymbol{\Sigma}$  means summation over all selected elements