

STATISTICAL NEWS

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INTERNATIONAL MERCHANDISE TRADE INDEXES [PRICES] MARCH QUARTER 2018 [Base: December Quarter 2011 = 100.0]

The Terms of Trade [TOT] is a ratio of two price indexes: one for exports and the other for imports. A rise in the index means that Fiji can buy more imports from the same amount of exports.

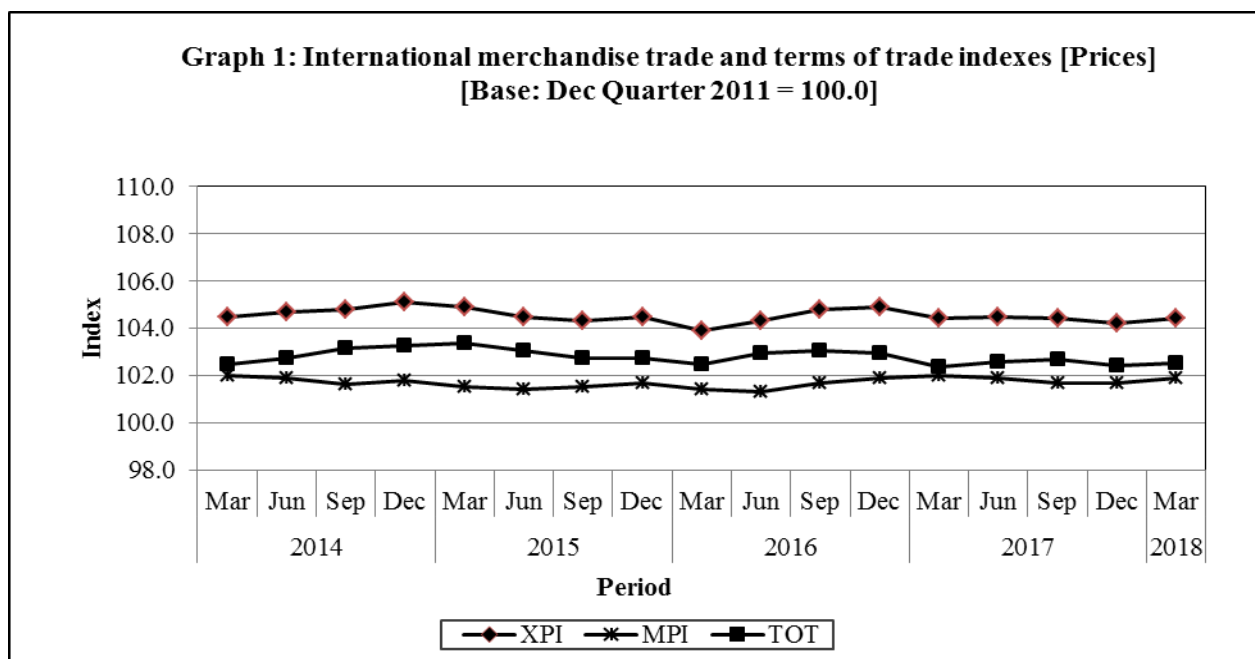
Key facts

The following movements occurred in the March quarter of 2018 when compared with the December quarter of 2017:

- The international merchandise terms of trade price index increased by 0.1;
- Export prices for goods increased by 0.2 percent; and
- Import prices for goods increased by 0.2

Table 1: Summary

	Quarterly Index			% Change	
	Mar 2017	Dec 2017	Mar 2018	Mar 2018/ Dec 2017	Mar 2018/ Mar 2017
Export Price Index [XPI] - All Items	104.4	104.2	104.4	0.2	0.0
Import Price Index [MPI] - All Items	102.0	101.7	101.9	0.2	-0.1
Terms of Trade [TOT]	102.4	102.4	102.5	0.1	0.1

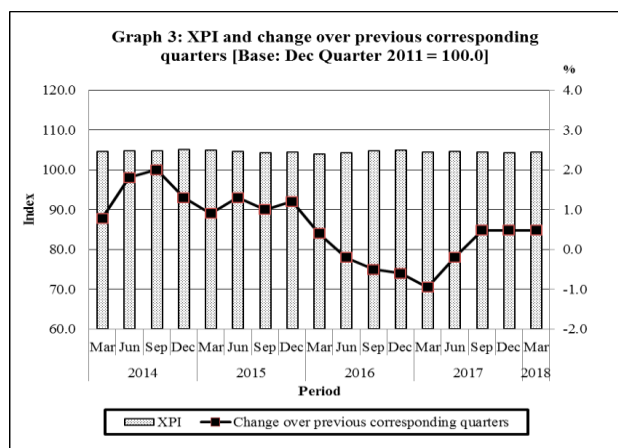
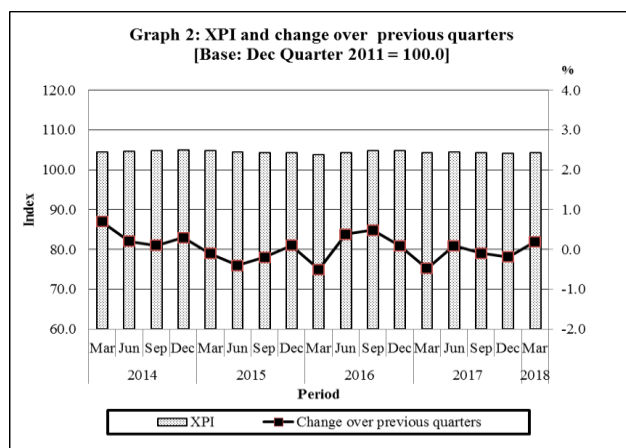


Commentary

The seasonally unadjusted international merchandise TOT index for the March quarter of 2018 stood at 102.5. This is an increase of 0.1 percent over the March quarter of 2017.

The export price index remained unchanged and import price index decreased by 0.1 percent when compared to March quarter of 2017.

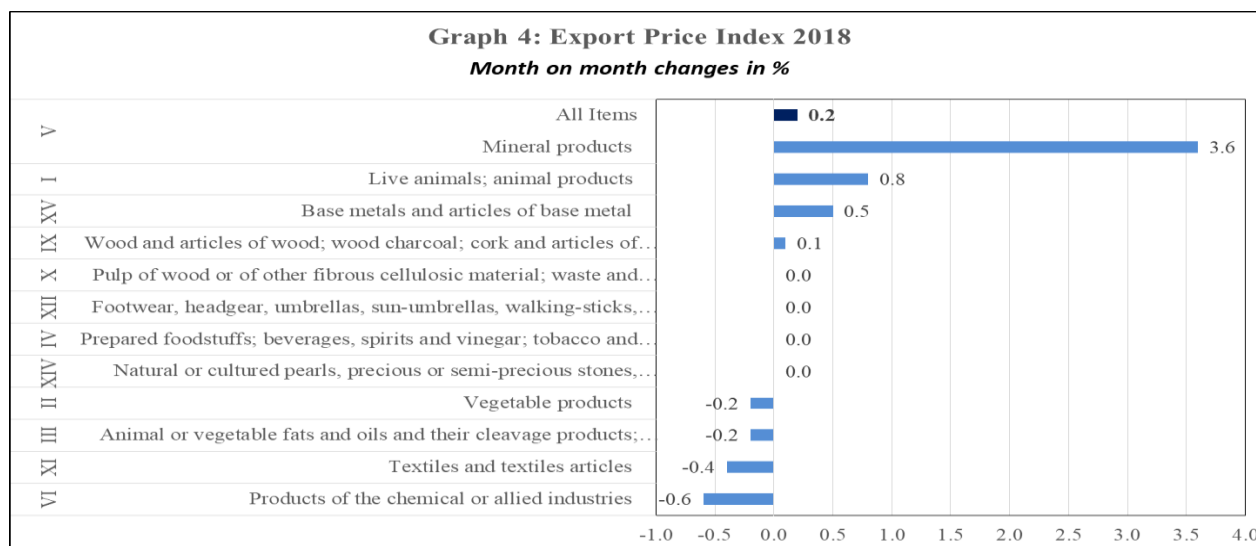
Export Price Index



There were significant price changes in the following export and import items when comparisons were made to the December quarter of 2017 and March quarter of 2017 periods:

Changes over the December quarter of 2017

The overall Export Price Index [XPI] for the March quarter of 2018 stands at 104.4, an increase of 0.2 percent when compared to the December quarter of 2017 [104.2].



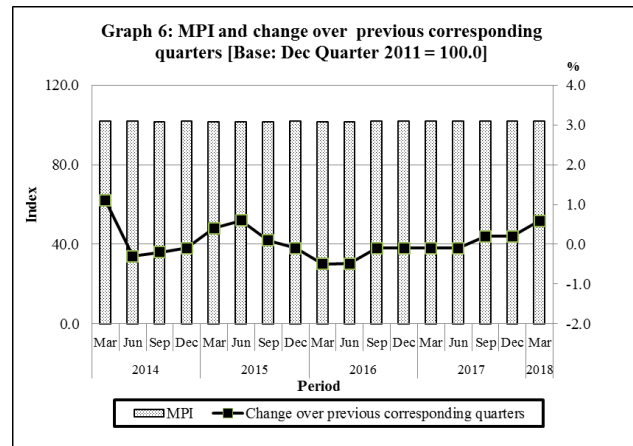
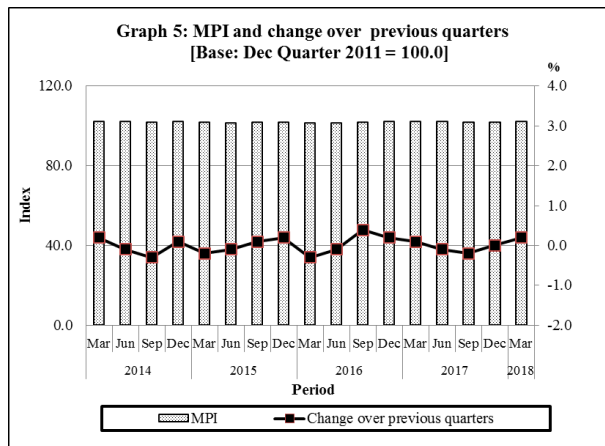
Contributing to this increase were higher prices recorded for the following categories and specific items:

- Mineral products increased by 3.6 percent due to high export prices of *unleaded fuel* and *jet fuel*; and
- Live animals increased by 0.8 percent due to high export prices of *frozen fish*; and
- Base metals and articles of base metal increased by 0.5 percent due to high export prices of *iron & steel*.

Changes over the March quarter of 2017

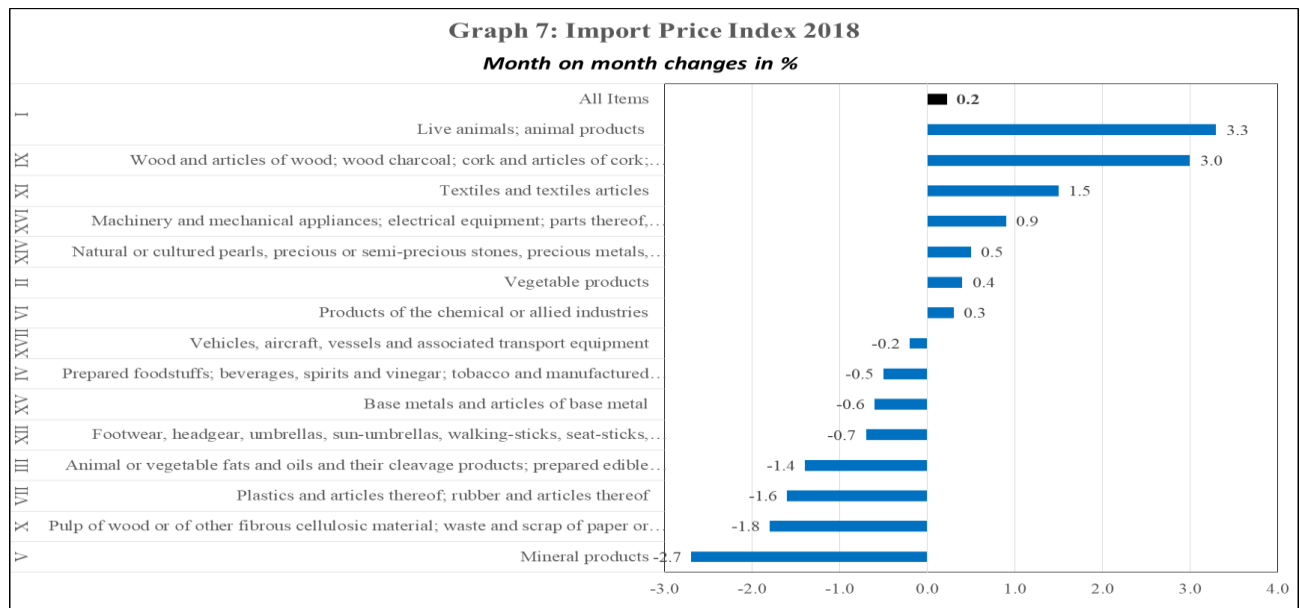
Compared to the March quarter of 2017 [104.4], the XPI for the March quarter of 2018 remained unchanged.

Import Price Index



Changes over the December quarter of 2017

The overall Import Price Index [MPI] for the March quarter of 2018 stands at 101.9, an increase of 0.2 percent when compared to the December quarter of 2017 [101.7].



Contributing to this increase were higher prices recorded for the following categories and specific items:

- Live animals; animal products increased by 3.3 percent due to high import prices of *meat of sheep*;
- Wood and articles of wood; wood charcoal; cork and articles of cork; manufacturers of straw, of esparto or of other plaiting materials; bakeware and wickerwork increased by 3.0 percent due to high import prices of *wood and articles of wood*;
- Textiles and textiles articles increased by 1.5 percent due to high prices of *cotton*; and

- Machinery and mechanical appliances; electrical equipment; parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles increased by 0.9 percent due to high prices of printing *machinery, copying and facsimile machines* and *pumps for liquids*; and
- Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewelry; coin increased by 0.5 percent due to high prices of *sterling silver chains, bracelets and earrings*.

Changes over the March quarter of 2017

Compared to the March quarter of 2017 [102.0], the MPI for the March quarter of 2018 decreased by 0.1 percent. Contributing to this decrease were lower prices recorded for the following categories and specific items:

- Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard; paper and paperboard and articles thereof decreased by 3.6 percent due to low import prices of *paper, paperboard* and *articles thereof*; and
- Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes decreased by 2.7 percent due to low import prices of *vegetable oil* and *crude canola oil*; and
- Vehicles, aircraft, vessels and associated transport equipment decreased by 1.7 percent due to low import prices of *parts & accessories of motor vehicles*; and
- Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes decreased by 0.8 percent due to low import prices of *preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates, Sugars and sugar confectionery, Preparations of cereals, flour, starch or milk; pastrycooks' products* and *Miscellaneous edible preparations*; and
- Base metal and articles of base metal decreased by 0.6 due to low import prices of *iron & steel*.

Please find attached the following:

- Table 2:** Export Price Index;
- Table 3:** Import Price Index;
- Table 4:** Terms of Trade Index; and
- Appendix 1:** Technical Notes.

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The International Merchandise Trade Indexes (Prices) release for the June quarter of 2018 will be released in September, 2018.



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Government Statistician

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