



STATISTICAL NEWS

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INTERNATIONAL MERCHANDISE TRADE INDEX [PRICES] RE-BASE 2014

[Base: Average 4 quarters 2014 = 100.0]

The Fiji Bureau of Statistics has completed its re-weighting of the International Merchandise Trade Index (IMTI) to the 2014 base year. The previous base year was 2011. The new weights are based on the 2014 trade data which accounts for the total value of export and import by 2014 Harmonized System (HS) codes.

The weight of a sub-chapter closely equates to the proportion it accounts for to its relative chapter and the weight of its chapter links to the overall weight of the HS section. The higher the weight, the greater it's influence on the movement of the index.

The New Base

The new International Merchandise Trade Index has been re-structured and re-weighted and now has its Base, Average 4 quarters 2014 = 100.0. The Standard International Trade Classification (SITC) was adopted to classify commodities in line with recommended international best practices.

The New Weights

In deriving the new weights, the Standard Industrial Trade Classification (SITC) was used to group the commodities. HS Sections have been assigned weights based on their relative importance to the overall Total. The combined weight of all Sections equals 1000.0.

The series of index number levels based on reference period 2014 is consistently and proportionately lower than those on the reference base at 2011 due to changing the index reference period from 2011 to 2014.

Table 1 shows the absolute change in weights for Export between the base years 2011 and 2014.

Table 1: Comparison of Export Weights

HS Section	Description	Weights		Absolute Change
		2008	2014	
I	Live animals; animal products	103.0	149.2	46.2
II	Vegetable products	54.9	42.5	-12.4
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	8.0	5.5	-2.5
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	348.4	263.8	-84.6
V	Mineral products	264.6	312.1	47.5
VI	Products of the chemical or allied industries	25.7	23.8	-1.9
VII	Plastics and articles thereof, rubber and articles thereof	**	5.7	5.7
IX	Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials; basket ware and wickerwork	46.8	45.7	-1.1
X	Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard; paper and paperboard and articles thereof	16.7	13.1	-3.6
XI	Textiles and textiles articles	100.4	58.4	-42.0
XII	Footwear, headgear, umbrellas, sun-umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof; prepared feathers and articles made therewith; artificial flowers; articles of human hair	2.9	*	-2.9
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coin	3.4	48.1	44.7
XV	Base metals and articles of base metal	25.0	32.1	7.1
	All Items	1000.0	1000.0	

Table 2 shows the absolute change in weights for Imports between the base years 2011 and 2014.

Table 2: Comparison of Import Weights

HS Section	Description	Weights		Absolute Change
		2008	2014	
I	Live animals; animal products	47.2	78.7	31.5
II	Vegetable products	59.8	53.0	-6.8
III	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	12.2	12.6	0.4
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	43.8	38.1	-5.7
V	Mineral products	354.2	298.3	-55.9
VI	Products of the chemical or allied industries	54.2	52.1	-2.1
VII	Plastics and articles thereof; rubber and articles thereof	51.8	44.6	-7.2
IX	Wood and articles of wood; wood charcoal; cork and articles of cork; manufacturers of straw, of esparto or of other plaiting materials; basketware and wickerwork	4.5	6.1	1.6
X	Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard; paper and paperboard and articles thereof	34.8	24.5	-10.3
XI	Textiles and textiles articles	55.5	40.5	-15.0
XII	Footwear, headgear, umbrellas, sun-umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof; prepared feathers and articles made therewith; artificial flowers; articles of human hair	4.9	4.4	-0.5
XIII	Articles of stone, Plaster, Cement, Asbestos, Mica or similar materials: Ceramic Products; Glass and Glassware	**	9.6	9.6
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coin	7.3	6.0	-1.3
XV	Base metals and articles of base metal	59.3	50.6	-8.7
XVI	Machinery and mechanical appliances; electrical equipment; parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	148.6	173.2	24.6
XVII	Vehicles, aircraft, vessels and associated transport equipment	61.9	107.7	45.8
	All Items	1000.0	1000.0	

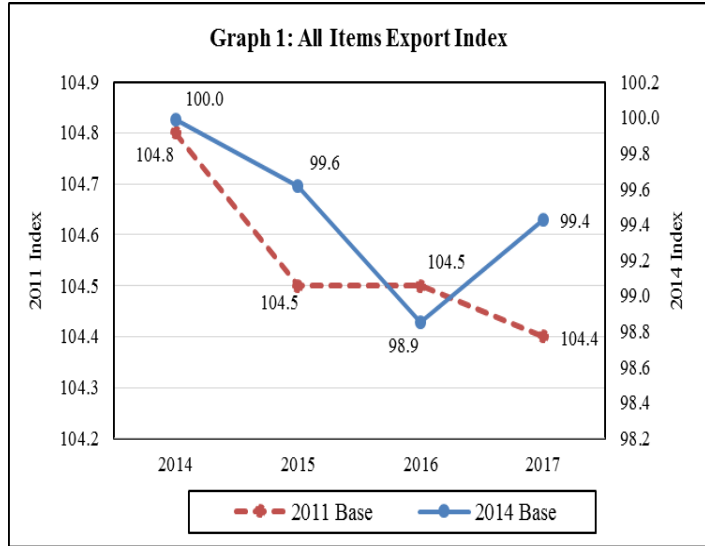
Note: The discrepancies in totals are due to rounding off

* Not selected in the 2014 base

** Not selected in the 2011 base

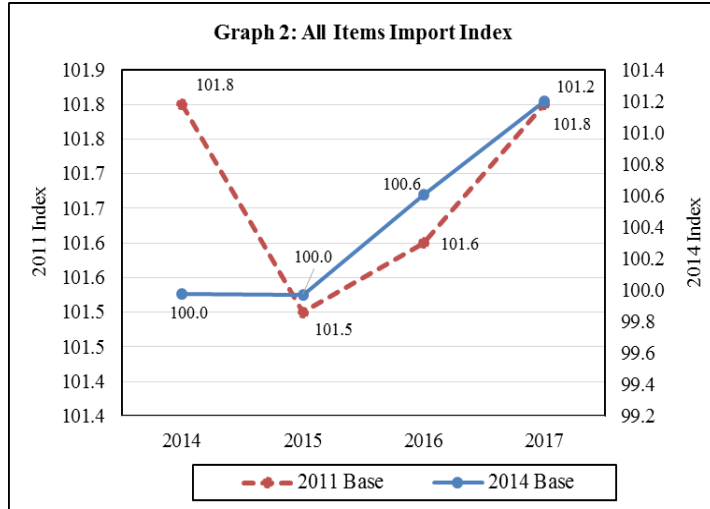
All Items Index Comparisons

Export



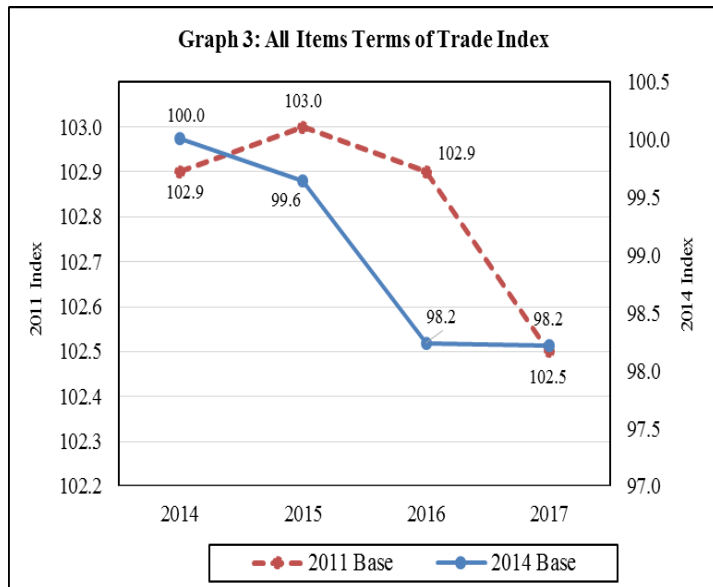
Base	Year			
	2014	2015	2016	2017
2014 Base	100.0	99.6	98.9	99.4
2011 Base	101.8	101.5	101.6	101.8

Import



Base	Year			
	2014	2015	2016	2017
2014 Base	100.0	100.0	100.6	101.2
2011 Base	101.8	101.5	101.6	101.8

Terms of Trade



Base	Year			
	2014	2015	2016	2017
2014 Base	100.0	99.6	98.2	98.2
2011 Base	102.9	103.0	102.9	102.5

Please find attached the following:

- Table 3:** Export Price Index;
- Table 4:** Import Price Index;
- Table 5:** Terms of Trade;
- Table 6:** Export Price Index 2011 Base;
- Table 7:** Import Price Index 2011 Base;
- Table 8:** Terms of Trade 2011 Base; and
- Appendix I:** Steps Involved in Re-weighting and Re-basing the index.

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The International Merchandise Trade Index for December quarter of 2018 on the new base will be released in March, 2019.



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APPENDIX I: STEPS INVOLVED IN RE-WEIGHTING AND RE-BASING THE INDEX

The following are the detailed steps involved in deriving the updated weighting pattern:

- i. 2014 trade data which contains export, re-export and import values by Standard Industrial Trade Classification (SITC) was obtained to calculate the weights;
- ii. The samples were selected based on the relative contribution to the upper level weights at 4-digit sub-chapter level of the SITC;
- iii. The weighting patterns in terms of 1000.0 were calculated based on the relative contribution;
- iv. Weights were derived at the Section level, Chapter level and Sub-chapter level based on the SITC;
- v. Re-weighting was done at each level where 5% was used as the cut – off point. Weights of the deleted items were re-allocated (distributed proportionally) to the selected items within each levels;
- vi. List of index Items were finalized; and
- vii. Prices were collected for the new items.