UGANDA BUREAU OF STATISTICS

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PRODUCTION OF EXPORT AND IMPORT PRICE INDICES (XMPI) IN UGANDA

Documentation of the Process and Results

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FOREWORD

This is the first issue of both the Import and Export Prices Indices (XMPIs). It contains detailed analysis of the indices at chapter level for the most exported and imported products.

The publication contains information on how the Uganda Bureau of Statistics has been able to produce both the export and import indices using the existing administrative and survey data.

Since 2003, the Bureau has been computing export indices using data on the exported commodities. This has been feasible due to the homogeneous nature of most of the exported commodities. However, the compilation of import price indices has had a number of challenges due to the heterogeneous nature of imported products coupled with varying qualities of similar products leading to considerable differences in unit prices. Moreover, the import sector is so complex with multiple product sources (country of origins), different trade regimes, and technological advancement which impacts greatly on the quality and price of imported commodities.

Export and import Price Indices are vital to strengthen the economic statistics of the country. These indices are used in the deflation of export and import components of the Gross Domestic product in addition to the Consumer Price Index that is majorly used for most of the products. The production of XMPIs provides a measure to capture changes in the prices of goods and services that went into the external trade while compiling GDP.

Uganda Bureau of Statistics is grateful to the public and specifically, the establishments that have continuously provided data which made it possible to produce the Indices.

Lastly, I commend the tireless efforts by the Government of Uganda, World Bank Group and the IMF for providing the funds and technical Assistance for the production of the indices.

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BACKGROUND

The Uganda Bureau of Statistics is the main agency responsible for procuring statistics to support evidence-based decision making in Uganda. Among the major responsibilities is to produce economic statistics to monitor and assist government in coming up with policies for sustainable economic development. Price statistics provide an important macroeconomic indicator for monetary and fiscal policy making. The Bureau has continued to produce price indices; Weekly and monthly Consumer price Index (CPI), quarterly Producer Price Index (PPI), Quarterly Construction Sector Index (CSI) in addition to those produced annually.

Producing Export and Import Price Indices (XMPIs) for Uganda is an important step in strengthening the economic statistics of the country and will substantially improve GDP estimates.

Uganda imports more than it export, as an import-driven economy, XMPIs are extremely useful for the country as an indicator of the inflationary trend expected to occur at the consumer level. Any increase in the price of imported commodities at the point of entry will be passed on to final consumers. XMPIs will alert both consumers and policy makers about the expected inflation in the market and help in developing interventions measures.

The available administrative data makes it relatively easy to produce the XMPIs. In the case of Uganda, the department of revenue and customs in the Uganda Revenue Authority (URA) collects trade statistics on imports and imports. The data contains information on unit of measurement, quantity and value of export and import by countries at the detailed eight-digit level of the Harmonized Commodity Description and Coding System (HS) on a monthly basis. The Uganda Bureau of Statistics has developed the index using these data in addition to the establishments data collected for the highly heterogeneous import commodities. A hybrid index has been produced for the import index.

XMPIs are of great importance in the formation of several trade and general economic policies by government. In addition, analysis of a country's competitiveness, conclusion of trade contracts, measurement and forecasting of inflation, analysis of exchange rate, and the compilation of real GDP all need the XMPIs. However, all these have in the past years been carried out without or with poorly compiled XMPIs. Further, all the International agencies concerned with general economic policy; the Eurostat, the ILO, the IMF, the OECD, the World Bank, the UNECE, and the World Trade Organization (WTO) and MDAs now attach importance to XMPIs and their movements. Hence the need for the compilation of methodically sound XMPIs.

USES OF THE IMPORT AND EXPORT INDICES

Among the four principal types of price indices in the system of economic statistics is the export and import price indices in addition to the consumer price index (CPI) and the producer price index (PPI). These are well known and closely watched indicators of macroeconomic performance. They are direct indicators of price inflation for various flows of goods and services. As such, they are also used to deflate series of nominal values of goods and services produced, consumed, and traded to provide measures of changes in their volumes. Consequently, these indices are not only important tools in the design and conduct of the monetary and fiscal policy of the government, but they are also of great utility in informing economic decisions throughout the private sector. They do not, or should not, comprise merely a collection of unrelated price indicators, but provide instead an integrated and consistent view of price developments pertaining to production, consumption, and international transactions in goods and services.

Export and Import price indices with detailed commodity and industry data allows monitoring of price inflation for different types of commodities.

Import price indices facilitate an understanding of the transmission of inflation through different stages of the resident producer's production process and directly to final products purchased by resident households, government organizations, and other institutions.

They are a measure of change in the terms of trade of a country, determined as the ratio of the export index to the import index, used in the determination of changes in the real income of residents.

In addition, export indices for specific commodities can be used to adjust prices of inputs in long-term purchase and sales contracts, a procedure known as "escalation."

Thus an analysis of the transmission of inflation, terms of trade, and productivity of resident establishments, and use for escalation payments by them, is well served by export and import indices.

PROCESS OF INDICES COMPILATION

Methodology

The computation of Import (MPI) and Export price (XPI) indices was based on modified Laspeyres weighted index. The method drew unit price data from customs for Export indices while for import indices it used a combination of customs and establishments (importers) survey based price data. The data sets from the two sources ensured that prices used in the index computation were consistent and reliable. The price variations in the import prices caused by differences in quality of specific products due to source country (country of origin), and technological changes were augmented by survey data of commodity prices from establishments. Therefore, the MPI is a hybrid index using a combination of data sources; Customs unit values and survey-based prices for commodities obtained through import price survey (MPS).

Data sources

Imports and exports data are collected monthly from Customs Department of the Uganda Revenue Authority (URA). The data is complemented by non-customs sources which include commodity authorities; Uganda Coffee Development Authority (UCDA), Uganda Tea Authority (UTA), Uganda Electricity Transmission Company Limited (UETCL) and the Informal Cross Border Trade Survey (ICBT).

The Enterprise/establishments Survey is conducted to collect import price data from companies/importers of selected products that exhibit high price variability. Using a structured questionnaire, Cost Insurance and Freight (C.I.F) prices of the selected commodities are collected from at least one importer and average price computed for the related commodities.

Valuation of Imported and Exported goods

Imports are valued at Cost Insurance and Freight (C.I.F), which includes the cost of the product, freight charges, insurance and other transaction costs performed to deliver the product at the border of entry/ border of the importing country.

Exports are valued at Free on Board (F.O.B), which includes the cost of the product and other transaction charges

performed to deliver the product at the border of exit/border of the exporting country.

Commodity classification

The aggregation of the XMPI was based on the Harmonized Commodity Description and Coding System (HS), one of the generally accepted international standards for the presentation of sub aggregates. This is the primary nomenclature used to compiling exports and imports data by customs authorities. It is a classification system of External Trade commodities in 3 hierarchical levels, that is chapter level (2 digits), heading level (4 digits), and commodity level (8 digits). The Elementary Aggregates of the XMPI are presented at the 8-digit level of the HS indicating the respective commodities.

Determination of Index Structure, Composition and Weights

i. Selection of a group of commodities in the Import Index

The XMPIs weights are based on values of imported and exported commodities for the two years 2016 to 2017. The values were aggregated at HS Chapter level (2-digit level) which is the highest level so as to maximize the indirect representation of changing commodities in the index. A top-down approach was used in the determination of the index structure, composition and the allocation of the weights. The price reference period is Quarter 4 (Q4) of 2016/17 which Q2 of 2017.

Step 1: The major 2-digit HS Chapters contributing to the total value of imports, in terms of the sum of the values for the years 2016 to 2017, were selected for direct inclusion in the index. The general business rule applied was to aim to achieve around 80% or more direct coverage, depending on the degree of concentration. In reality, all chapters contributing 1.0% or more to total imports were initially selected. Then, the full value of total imports was prorated amongst the selected Chapters. This process resulted in the selection of 20 HS Chapters out of the total of 96. That is, the high degree of concentration of imports at this level of aggregation meant that 20 Chapters accounted for some 80.6% of the total value of imports over the period 2016 to 2017. Table 1 below shows the selected 2-digit items and the cumulative percentage of total imports over the period.

Table 1: Summary of the HS chapters used in the compilation of the Import index

HS2	Description	2016-2017 % Representation	Cumulative %
27	Mineral fuels, oils & product of their distillation; etc	17.61	17.61
84	Nuclear reactors, boiliers, machinery & mechanical appliance; parts	9.26	26.87
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	8.43	35.29
85	Electrical machinery and equipment & parts thereof;; sound recorder etc	5.91	41.21
39	Plastics and articles thereof	5.11	46.32
15	Animal/veg fats & oils & their cleavage products; etc	4.86	51.18
72	Iron and steel	4.74	55.92
10	Cereals	4.13	60.05
63	Other made up textile articles; sets; worn clothing etc	2.57	62.62
48	Paper & paperboard; art of paper pulp, paper/paperboard	2.33	64.95
38	Miscellaneous chemical products	2.23	67.18
25	Salt; sulphur; earths and stone; plastering materials, lime and cement.	2.19	69.37
17	Sugars and sugar confectionery	1.97	71.34
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	1.81	73.15
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations.	1.44	74.59
29	Organic chemicals	1.38	75.97
40	Rubber and articles thereof	1.36	77.33
73	Articles of iron or steel	1.18	78.51
64	Footwear, gaiters and the like; parts of such articles	1.14	79.65
22	Beverages, spirits and vinegar	0.93	80.58

Step 2: The Process was repeated at the 4-digit Heading level of the HS, selecting the major 4-Headings from each of the selected 2-digit Chapters from Step 1, again aiming for some 80% coverage. The process resulted in the selection of 62

Step 3: The process was repeated at the 8-digit Commodity level of the HS, selecting the dominant 8-digit items (commodity level) from each of the selected 4-digit Headings from Step 2, again aiming at high coverage, 147 items/ Headings at the 4-digit level. Then, the full adjusted 2-digit values from Step 1 were prorated amongst their selected 4-digit Headings (i.e. the adjusted 2-digit level values were used as control totals for their respective, selected 4-digit codes).
commodities were selected at 8-digit level. Then, again the full (adjusted) 4-digit values from Step 2 were used as control totals and prorated amongst their selected 8-digit items.

The result of these processes was the derivation of the structure and composition (the basket) of the MPI and the relative values within the 2-digit, 4-digit and 8-digit hierarchical structure, which form the basis for the fixed weighting pattern.

The rationale for this approach is that the prices of items not directly represented in the index are more likely to move in line with those of similar items (directly represented in the index by price indicators) than to dissimilar items. In general, similar items are grouped together within the classification structure, thus supporting the top-down allocation process described above.

Then, at successive levels, the values at each 8-digit, 4-digit and 2-digit level in the index structure form the weighting pattern for the index construction.

ii. Selection of a group of commodities for the Export Index

In the same way the total export values for 2016 to 2017 at HS Chapter were aggregated. Then, a top-down approach was taken in the determination of the index structure and composition and the allocation of the weights. The following steps were applied, using the total value of exports over 2016 to 2017 as the control aggregate:

Similar steps were followed as indicated above from the selection of import commodities. The major 2-digit HS Chapters contributing to the total value of exports, in terms of the sum of the values for the years 2016 to 2017, were selected for direct inclusion in the index. The general business rule applied was to aim to achieve around 85% or more direct coverage. Since exports seem to be more homogeneous than imports. The process resulted in the selection of 22 HS Chapters out of the total of 96. The 22 chapters after the selection process accounted for 90% of the total value of exports over the period 2016 to 2017. Table2 below shows the selected 2-digit items and the cumulative percentage of total exports over the period.

Table 2: Summary of the HS chapters used in the compilation of the Export index

HS	Description	2016-2017 % Representation	Cumulative %
09	Coffee, tea, mate and spices	24.72	24.72
71	Natural/cultured pearls, precious stones & metals, coin etc	16.91	41.63
03	Fish & crustacean, molluscs & other aquatic invertebrate	5.71	47.34
10	Cereals	5.01	52.36
07	Edible vegetables and certain roots and tubers	3.95	56.31
04	Dairy prod; birds' eggs; natural honey; edible prod nes	3.02	59.33
18	Cocoa and cocoa preparations	2.88	62.20
72	Iron and steel	2.81	65.02
23	Residues and waste from the food industries; prepared animal fodder	2.47	67.49
06	Live tree & other plant; bulb, root; cut flowers etc	2.45	69.93
24	Tobacco and manufactured tobacco substitutes	2.45	72.38
25	Salt; sulphur; earth & stone; plastering mat; lime & cement	2.35	74.73
41	Raw hides and skins (other than fur skins) and leather	2.33	77.07
17	Sugars and sugar confectionery	1.95	79.01
27	Mineral fuels, oils & product of their distillation; etc	1.90	80.91
52	Cotton	1.85	82.76
15	Animal/veg fats & oils & their cleavage products; etc	1.48	84.24
11	Products of the milling industry; malt; starches; inulin; wheat gluten.	1.46	85.70
12	Oil seed, oleaginous fruits; miscellaneous grain, seed, fruit etc	1.30	87.00
22	Beverages, spirits and vinegar	1.24	88.23
34	Soap, organic surface-active agents, washing prep, etc	1.20	89.43
44	Wood and articles of wood; wood charcoal	1.13	90.56

The process was repeated at the 4-digit Heading level of the HS, selecting the major 4-digit Headings from each of the selected 2-Chapters, again aiming at 88% coverage. The process resulted in the selection of 43 Headings at the 4-digit level.

At the 8-digit Commodity level of the HS, selecting the items from each of the selected 4-digit items with a high coverage, resulted into the selection of 73 items/commodities.

The result of these processes was the derivation of the structure and composition (the basket) of the XMPI and the relative values within the 2-digit, 4-digit and 8-digit hierarchical structure, which formed the basis for the fixed weighting pattern.

iii. Selection of the Base/Reference period

The selection of the reference period for the XMPI was influenced by the rebasing of the GDP and other indices as agreed at the national and international level. Therefore, the base year for XMP indices is Financial Year (FY) 2016/17. This was to provide a common reference period for the XMPIs to facilitate the calculation of the Terms of Trade (TOT) and deflation of other macroeconomic indicators.

iv. Determination of Weights

The XMPI weights are based on total values of formally imported and exported commodities for the years 2016 and 2017.

Generally, the percentage distributions of import and export values between the 2-digit HS for each year from 2016 to 2017 were examined. At the successive levels, the redistributed percentage values at each 8-digit, 4-digit and 2-digit levels formed the weighting pattern for the indices construction.

v. Selection of Commodities for Import Price Survey

For the non-homogeneous items, with inconsistent unit values, it was deemed necessary to obtain transaction prices through a quarterly Import Price Survey (MPS). In particular, Chapter 84 Boilers, Machinery etc., Chapter 87 Vehicles and Chapter 85 Electrical equipment contained 63 of the 147, 8-digit commodities were selected for the MPS plus Some heterogeneous commodities under chapter 39 (plastics and articles thereof) and chapter 90 (optical, photo, cinemas, checking, precision, etc) making a total of 75 Commodities that needed to be surveyed. However, out of the 75 commodities, survey data for 38 commodities was used in the computation of the import indices while the survey data for the 37 commodities was not usable due to noticed inconsistences in the price patterns, hence customs data was maintained.

vi. Selection of the import establishments for the Price Survey

A sample frame comprised of all companies/importers that import the selected 75 products which exhibited inconsistent unit prices was obtained from Customs data.

A combination of cut-off and judgmental sampling procedures were applied and this lead to a sample of 154 establishments that are monitored. The procedures applied were:

- At least 2 importers were selected for each commodity, where possible;
- For high value commodities (commodities with high weight), dominated by few but large importers, establishments that contributed at least 50 percent if feasible were included. Small and inconsistent importers were excluded;
- For very low value commodities, i.e. dominated by a large number of small importers, the largest importer was selected , while for the small importers, a systematic selection was done at intervals depending on the number of players to come up with representative sample;
- Priority was given to achieving good coverage and representation of the high value commodities.

The sample of importers was then reviewed in light of general industry knowledge to ensure it is a comprehensive and representative sample of current trading activity.

An annual review of the sample of importers is undertaken to enable the addition of new importers or existing ones that have expanded, and the removal of importers who have contracted or dropped from the import sector. Introduction and removal of establishments from the survey does not affect the basket of good selected for the compilation of the indices neither does it affect the weights of the products.

vii. Index Computation Method

The XMPI incorporated a number of methodological improvements including the use of geometric means for averaging import survey prices for companies with similar commodities. The modified Laspeyres weighted index formula was used to compute different level aggregates for the XMPI as given below;

$$\text{XMPI}=\frac{\sum_i \text{W}io\frac{\text{P}it}{\text{P}io}}{\sum_i \text{W}io}\times 100$$

Where;

"*i*" is an individual item,

"P*io*" is Price at the base period,

"P*it*" is price at the current period and

W*io* is the weight at the base period.

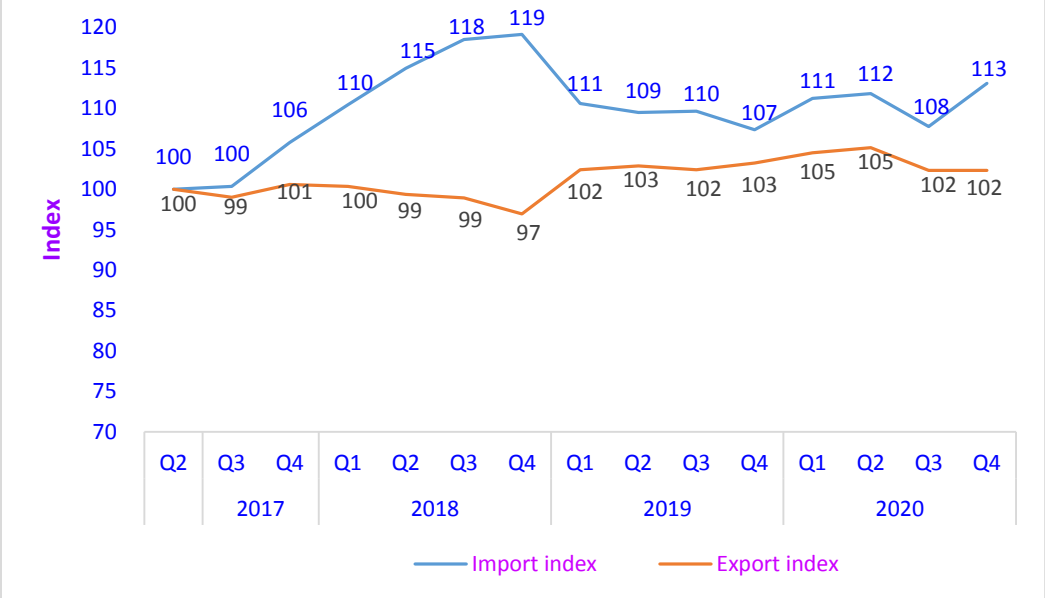
The computation formula was done by linking the two end prices with the intermediate ones. Assume that p_{it} and p_{i0} are current and base period prices of an item with weight w_{i0} , the computation of an index can be expressed as shown in equation (ii) below, (***i*** is implied in the equation.

$$I_{XMP}=\frac{\sum w_0\frac{P_t}{P_0}}{\sum w_0}=\frac{\sum w_0\left(\frac{P_1}{P_0}\times\frac{P_2}{P_1}\times\frac{P_3}{P_2}\ldots.\times\frac{P_{t-1}}{P_{t-2}}\times\frac{P_t}{P_{t-1}}\right)}{\sum w_0}$$

3.0 SUMMARY INDEX RESULTS

The import and export indices for the period Q2 2017 to Q4 2020 with base weights of 2016/17 and price reference period of Q4 2016/17 shows that the movement of Import and export prices is similar for the period between Q1 2019 to Q3 2020. However, from Q4 2017 to Q4 2018, prices moved in the opposite direction. This is due to the fact that during this period there was a global increase in the world fuel prices, Chapter 27 where fuel follows which represents the biggest weight in the import indices, hence the depicted movements.

Figure 1: Quarterly Import and Export Price Indices (2016/17=100)



3.1 Export Index

The composite export index for the Q4 2020 was 102.3. This caused an annual decline in export price of 0.9 percent in comparison to the index of 103.2 recorded in Q4 2019. The highest export index for the period under review was 105.1 for Q2 of 2020 while the lowest was 97.0 for Q4 of 2018.

3.1.1 Quarterly Export Price Index

The overall export prices declined by 0.02 percent in Quarter four 2020 (Q4 2020) from a 2.7 percent decline registered in Q3 of 2020, see Figure 2 below. This decline in the prices was mainly due to a decline in export prices of cereals (especially maize) that dropped by 9.8 percent compared to 0.8 percent rise registered in Q3 of 2020. Export prices of Residues

& waste from the food industry; preparations of animal fodder also declined by 7.1 percent in Q4 2020 down from 12.8 percent rise in Q3 2020. Other products that had a decline in export price in Q4 2020 include, Mineral fuels, oils & product of their distillation; Wood and articles of wood; wood charcoal and Cotton, see Figure 2 and Table 1 below.

Figure 2: Quarterly Import and Export Price Indices (2016/17=100)

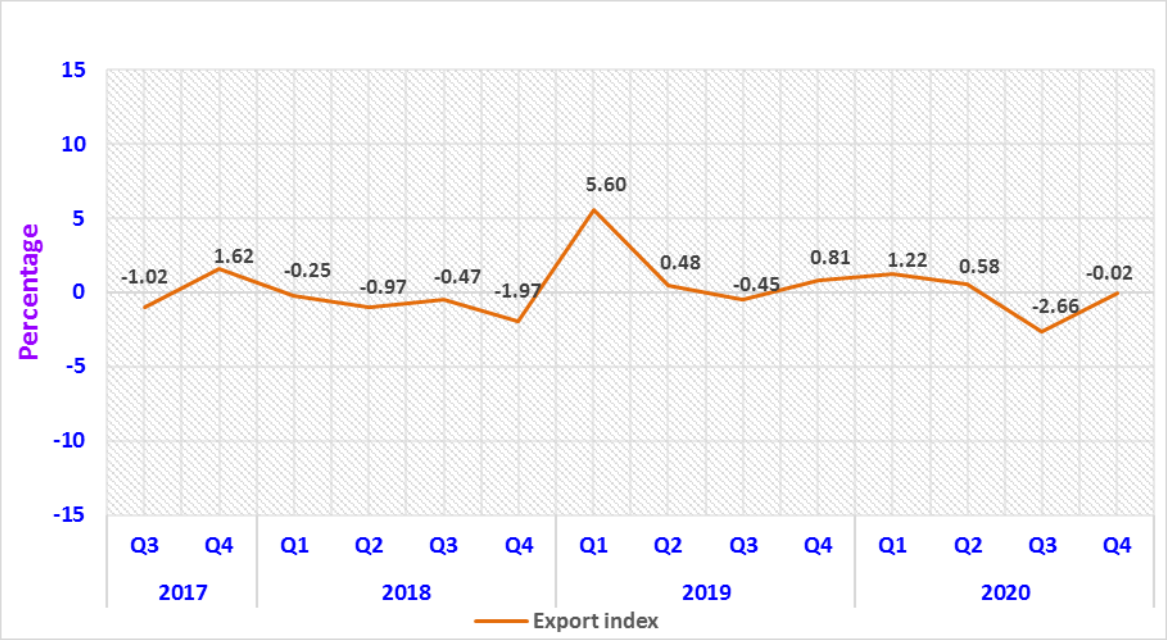


Table 3: Quarterly Export Price Indices by Chapter (2016/17=100)

HSCode	Description	Weight	2019				2020				Quarterly % Changes		Annual % Changes	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3-2020	Q4-2020	Q3-2020	Q4-2020
	Overall	100	102.4	102.9	102.4	103.2	104.5	105.1	102.3	102.3	(2.7)	(0.0)	(0.1)	(0.9)
03	Fish & crustacean, mollusc & other aquatic invertebrate	6.31	101.4	71.0	79.7	86.2	100.2	97.3	103.5	106.4	6.4	2.8	29.8	23.5
04	Dairy prod; birds' eggs; natural honey; edible prod nes	3.34	117.0	115.5	105.6	103.2	100.3	101.1	97.4	95.0	-3.7	-2.4	-7.8	-8.0
06	Live tree & other plant; bulb, root; cut flowers etc	2.70	119.2	107.5	103.0	105.0	109.1	104.6	111.6	102.3	6.7	-8.3	8.3	-2.6
07	Edible vegetables and certain roots and tubers	4.36	113.8	134.7	125.7	140.1	132.4	145.9	142.9	141.6	-2.1	-0.9	13.6	1.0
09	Coffee, tea, mate and spices	27.29	88.1	85.7	83.8	85.2	84.9	88.1	80.2	80.1	-9.0	-0.1	-4.4	-6.0
10	Cereals	5.54	122.8	137.1	130.3	128.4	138.2	117.2	117.3	106.3	0.1	-9.3	-10.0	-17.2
11	Prod mill indust; malt; starches; inulin; wheat gluten	1.61	101.0	128.7	122.7	135.5	125.9	127.4	112.6	100.3	-11.6	-10.9	-8.2	-26.0
12	Oil seed, oleagi fruits; miscell grain, seed, fruit etc	1.43	123.6	149.8	128.4	122.5	114.5	129.0	112.9	104.3	-12.5	-7.6	-12.1	-14.9
15	Animal/veg fats & oils & their cleavage products; etc	1.64	109.5	119.8	102.1	108.9	106.9	116.8	108.9	113.2	-6.8	3.9	6.7	3.9
17	Sugars and sugar confectionery	2.15	94.9	83.2	63.5	74.2	67.3	71.6	71.5	73.8	-0.2	3.3	12.5	-0.5
18	Cocoa and cocoa preparations	3.18	116.9	122.5	124.1	131.6	131.6	130.6	120.9	129.6	-7.4	7.2	-2.6	-1.5
22	Beverages, spirits and vinegar	1.37	100.9	97.4	101.8	104.1	106.2	112.6	112.0	111.7	-0.5	-0.2	10.0	7.3
23	Residues & waste from the food indust; prepr ani fodder	2.73	122.9	141.4	118.1	127.5	134.3	124.2	140.1	130.1	12.8	-7.1	18.6	2.1
24	Tobacco and manufactured tobacco substitutes	2.70	122.9	119.3	133.2	122.7	117.3	125.5	101.9	117.0	-18.8	14.8	-23.5	-4.7
25	Salt; sulphur; earth & ston; plastering mat; lime & cem	2.60	94.7	105.4	101.8	100.6	96.4	93.0	92.8	94.2	-0.2	1.6	-8.8	-6.3
27	Mineral fuels, oils & product of their distillation; etc	2.09	117.7	126.9	77.9	64.8	59.7	61.0	61.9	57.9	1.6	-6.6	-20.5	-10.7
34	Soap, organic surface-active agents, washing prep, etc	1.32	96.4	97.3	98.8	86.4	91.3	99.0	90.9	89.7	-8.1	-1.4	-7.9	3.8
41	Raw hides and skins (other than furskins) and leather	2.58	74.3	78.0	80.6	69.9	60.5	74.9	64.4	64.8	-14.1	0.7	-20.2	-7.3
44	Wood and articles of wood; wood charcoal	1.25	108.0	106.1	105.8	93.1	92.1	91.4	95.5	93.5	4.5	-2.1	-9.8	0.4
52	Cotton	2.04	102.5	104.1	98.9	90.3	90.5	90.9	87.5	83.9	-3.8	-4.1	-11.5	-7.1
71	Natural/cultured pearls, prec stones & metals, coin etc	18.68	101.2	101.1	116.4	116.3	123.5	119.4	123.3	127.8	3.3	3.6	5.9	10.0
72	Iron and steel	3.10	116.8	112.3	120.9	119.7	108.9	123.9	117.7	114.8	-5.0	-2.5	-2.7	-4.1

3.1.2 Export Price Index by HS Chapter

Chapter 03. Fish and crustaceans, molluscs and other aquatic invertebrates.

The chapter of Fish, crustacean and other aquatic which account for 6.3 percent of the total weight registered an increase in the export prices of 23.5 percent in Q4 of 2020. Its index increased to 106.4 in Q4 from 103.5 in Q3 of 2020. The increase was attributed to a 48.0 percent increase in the export prices of salted, dried, smoked fish in Q4 2020. On a quarterly basis the prices for fish and crustacean and aquatic invertebrate increased by 2.8 percent in Q4 2020 compared to a 6.4 percent increase recorded in Q3 2020.

Chapter 04. Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified

During the Fourth quarter of 2020, the index for "**Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified**" which account for 3.3 percent of the total weight decreased by 2.4 percent to 95.0 from 97.4. Similarly, when compared to the corresponding quarter of 2019 the index decreased by 8.0 percent. The decrease was attributed to a 6.0 percent decrease in the prices of milk and cream, not concentrated or sweetened.

Chapter 06 Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage

This chapter contributes 2.7 percent of the total weight of the exported commodities and the index for this chapter decrease by 8.3 percent from 111.6 recorded in the third quarter of 2020 to 102.3 in Q4 2020. Similarly, when compared to Q4 in 2019, the index prices decreased by 2.6 percent.

Chapter 07 Edible vegetables and certain roots and tubers

The export price index for "Edible vegetables, certain roots and tubers", which accounts for 4.4 percent of the total weight, decreased marginally to 141.6 in Q4 2020 from 142.9 recorded in the third quarter of 2020. This is a reduction in their export prices by 0.9 percent. However, when compared to the same quarter of 2019 the index increased by 1.0 percent.

Chapter 09 Coffee, tea, mate and spices

This chapter contributes 27.3 percent of the total weight of exported commodities. During the fourth quarter of 2020, the index for "Coffee, tea, mate and spices" decreased by 6.0 percent to 80.1 from 80.2 recorded in the previous quarter. The decrease was attributed to 15.0 percent reduction in the export prices of Vanilla in Q4 2020 in comparison to a 20.3

percent reduction recorded in Q3 2020ld. Similarly, when compared to the fourth quarter of 2019, export prices declined slightly by 0.1percent for the year ended Q4 2020.

Chapter 10 Cereals

This chapter accounts for 5.5 percent of the total weight. During the fourth quarter of 2020 the export price index for "Cereals" decreased by 9.3 percent to 106.3 from 117.3 recorded in the third quarter of 2020. Similarly, when compared to the same quarter in the previous year the export prices decreased by 17.2 percent. This was attributed to a 31.2 percent reduction in the export prices of grain sorghum and 3.2 percent reduction in the prices of maize (corn) in Q4 of 2020.

Chapter 11 Products of the milling industry; malt; starches; inulin; wheat gluten

The export price index for "Products of the milling industry; malt; starches; inulin; wheat gluten", which accounts for 1.6 percent of the total weight, decreased by 10.9 percent to 100.3 in the fourth quarter of 2020 from 112.6 in Q3 2020. The performance in prices was driven by the decrease in the prices of cereal flours, (excl. wheat or meslin). Similarly, when compared to Q4 of 2019, export prices decreased by 26.0 percent in the year ending Q4 2020 compared to 8.3 percent decline recorded in the year ended Q3 2020.

Chapter 12 Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial **or medicinal plants; straw and fodder**

This chapter accounts for 1.4 percent of the total weight. During the fourth quarter of 2020, index for "Oil seeds and oleaginous fruits; miscellaneous grain, seed, fruit etc" decreased by 7.6 percent to 104.3 from 1112.9 recorded in Q3 2020. The performance was largely driven by the decrease in the prices of castor oil seeds, whether or not broken that decline by 9.2 percent in Q4 2020. Similarly, when compared to the same quarter in 2019, export prices decreased by 14.9 percent in the year ended Q4 2020.

Chapter 15 Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes

The export price index for "Animal/veg fats & oil & their cleavage products; etc", which accounts for 1.6 percent of the total weight, increased by 3.9 percent to 113.2 in the fourth quarter of 2020 when compared Q3 2020. The performance was driven by the increase in the prices of sunflower-seed, safflower or cotton-seed oil and their fractions which increased by 6.3 percent in Q4 2020 from a drop of 25.0 percent registered in Q3 2020. Similarly, when compared to the similar quarter of 2019 the export prices increased by 3.9 percent for the year ended Q4 2020.

Chapter 17 Sugars and sugar confectionery

This chapter accounts for 2.2 percent of the total weight. During the fourth quarter of 2020, export prices for sugars and sugar confectionery increased by 3.4 percent compared to a 0.2 percent drop recorded in Q3 2020. However, when compared to the similar quarter of 2019 the export prices decreased by 0.5 percent for the year ended Q4 2020.

Chapter 18 Cocoa and cocoa preparations

In the fourth quarter of 2020 the export price index for "Cocoa and cocoa preparations", which accounts for 3.2 percent of the total weight, increased by 7.2 percent to 129.6 compared to 120.9 recorded in the third quarter of 2020. However, when compared with the same quarter in 2019, export prices decreased by 1.5 percent for the year ended Q4 2020.

Chapter 22 Beverages, spirits and vinegar

The export price index for "Beverages, spirits and vinegar", which accounts for 1.4 percent of the total weight, decreased slightly 0.3 percent to 111.7 in the fourth quarter of 2020 when compared to 112.0 in Q3 2020. The performance was mainly attributed to the decrease in the prices of undenatured ethyl alcohol of an alcoholic strength <80%; spirits, etc, that declined by 15.7 percent in Q4 2020. However, when compared to the same quarter of 2019 the export prices increased by 7.3 percent in the year ended Q4 2020.

Chapter 23 Residues & waste from the food industry; preparations and animal fodder

The export price index for "Residues & waste from the food industries; prepared animal fodder", which accounts for 2.7 percent of the total weight, decreased by 7.1 percent to 130.1 in the fourth quarter of 2020 when compared to 140.1 in Q3 2020. The performance was mainly attributed by the increase of prices of oil-cake and other solid residues, of vegetable fats that decreased by 16.7 percent in Q4 2020. However, when compared to the same quarter of 2019 the export prices increase by 2.1 percent in the year ended Q4 2020.

Chapter 24 Tobacco and manufactured tobacco substitutes

This chapter accounts for 2.7 percent of the total weight. In the fourth quarter of 2020, index for "Tobacco and manufactured tobacco substitutes" increased to 1117.0 compared to 101.9 recorded in Q3 2020. This was a 14.8 percent increase from a drop of 18.8 percent in the previous quarter. However, when compared to the similar quarter in 2019, the export prices decreased by 4.7 percent. In the year ended Q4 2020.

Chapter 25 Salt; sulphur; earths and stone; plastering materials, lime and cement

In the fourth quarter of 2020 the export price index for "Salt; sulphur; earths and stone; plastering materials, lime and cement", which accounts for 2.6 percent of the total weight, increased by 1.6 percent to 94.2 compared to 92.8 in Q3 2020. However, when compared to the similar quarter in the previous year, the export prices reduced by 6.3 percent in the year ended Q4 2020 compared to 8.8 percent drop in the prices recorded for the year ended Q3 2020.

Chapter 27 Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes

During the fourth quarter of 2020 the export price index for "Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes", which accounts for 2.1 percent of the total weight, decreased significantly by 6.6 percent to 57.9 compared to 61.9 recorded in the third quarter of 2020. On an annual basis, when compared with the same quarter in the preceding year, the index decreased by 10.7 percent for the year ended in Q4 of 2020 compared to a drop of 20.5 percent recorded for the year ended Q3 2020.

Chapter 34 Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes, polishing or scouring preparations, candles and similar articles

The index for "Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes, polishing or scouring preparations, candles and similar articles" which accounts for 1.3 percent of the total weight decreased by 1.4 percent to 89.7 during the fourth quarter of 2020 compared to 91.0 recorded in the third quarter of 2020. However, on an annual basis export prices for Soap, organic surface-active agents, washing preparations etc increased by 3.8 percent in Q4 2020 in comparison to the a decline of 7.9 percent in export prices recorded in Q4 2019.

Chapter 41 Raw hides and skins (other than furskins) and leather

uring the fourth quarter 2020 the index for "Raw hides and skins (other than furskins) and leather" which contributes 2.6 percent to the total weight of exported commodities, slightly increased by 0.4 percent to 64.9 from 64.4 recorded in the third quarter of 2020. The performance was attributed by the increase in the prices of goat or kid skin leather, without hair on. However, when compared to Q4 in 2019 the index decreased by 7.3 percent in Q4 2020.

Chapter 44 Wood and articles of wood; wood charcoal

This chapter contributes 1.3 percent of the total weight. During the fourth quarter of 2020, the index for "Wood and articles of wood; wood charcoal" marginally declines by 0.1 percent to 93.5 from 95.5 in Q3 of 2020. When compared to Q4 2019, the index increased by 0.4 percent in Q4 2020.

Chapter 52 Cotton

uring the fourth quarter of 2020 the export price index for "Cotton", which accounts for 2.0 percent of the total weight, decreased by 4.1 percent to 83.9 compared to 87.5 recorded in the third quarter of 2020. Annually, when compared with the same quarter in the preceding year the index decreased by 7.1 percent in Q4 of 2020.

Chapter 71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coin.

The export price index for "Natural/cultured pearls, precious stones and metals, etc", which account for 18.7 percent of the total weight of exported commodities improved by 3.7 percent to 127.8 in the fourth quarter of 2020 compared to 123.3 registered in the previous quarter. The increase was attributed to export prices for gold, unwrought or in semi-manufactured forms that increased by 3.6 percent in Q4 2020 compared to 3.3 percent increase recorded in Q3 2020. Annually, Gold prices increased by 10.0 percent in Q4 2020 in comparison to its prices in Q4 2019

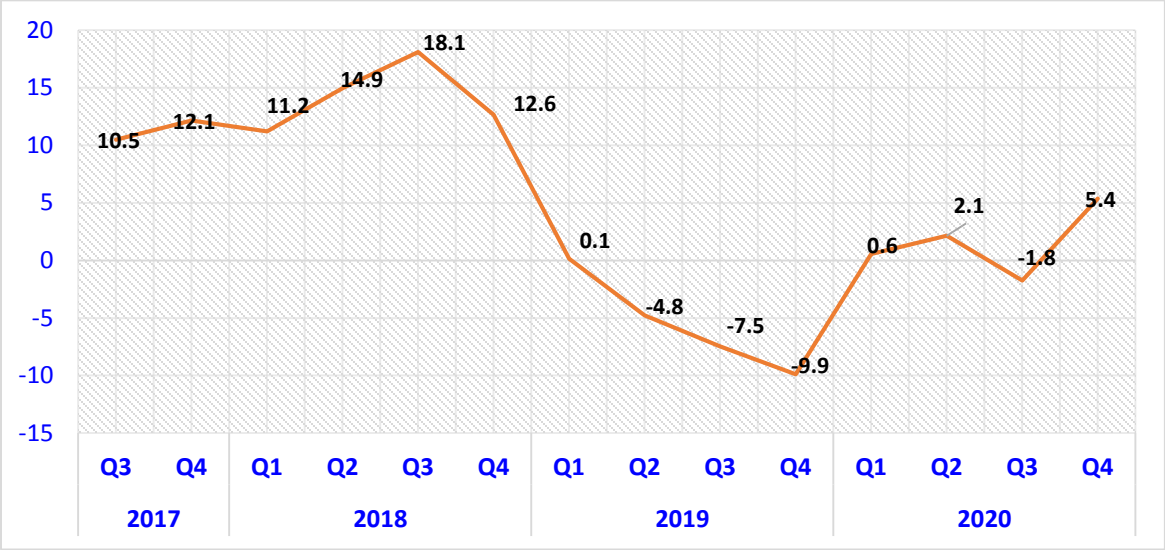
Chapter 72 Iron and steel

In the fourth quarter of 2020, the index for "Iron and steel", which accounts for 3.1 percent of the total weight, decreased by 2.5 percent to 114.8 from 1117.7 recorded in the third quarter of 2020. Similarly, when compared to Q4 2020 the index decreased by 4.1 percent.

3.2 Import index

Overall, annual import prices for Quarter four 2020 (Q4 2020) were 5.4 percent higher than those in quarter four 2019 (Q4 2019). This was due to 54.9 percent increase in the import prices of Animal & Vegetable oils and fats in Q4 2020 compared to its prices in Q4 2019. Import prices of Salt; sulphur; earth & stone; plastering materials; lime & cement also increased by 26.6 percent in Q4 2020 in comparison to Q4 2019 after declining by 5.7 percent in Q3 2020 in comparison to same period in 2019. Import prices of Paper & paperboard; art of paper pulp, paper/paperboard increased by 20.2 percent in Q4 2020 in comparison to their prices in Q4 2019. In contrast, the import price for rubber and articles thereof declined by 17.8 percent for the year ended in Q4 2020, see Figure 3 and Tables 2 below.

Figure 3: Annual Percentage Change in the Import Price Index: Q1 2016–Q4 2020



3.2.1 Quarterly Import Price Index

The overall import prices increased by 5.0 percent in quarter four of 2020 from a decline of 3.6 percent registered in Q3 2020. The increase was mainly attributed to a 22.2 percent increase in import prices of Salt; sulphur; earth & stone; plastering materials; lime & cement. Animal & Vegetable oils and fats' prices also rose by 15.8 percent in Q4 2020 after a decline of 2.0 percent in Q3 2020 while mineral fuels prices increased by 9.8 percent and prices of Articles of iron and steel rose by 11.4 percent respectively in Q4 2020 in comparison the import prices recorded in Q3 2020. In contrast, the prices for imports of Rubber and articles thereof declined by 20.2 in Q4 2020 from an increase of 6.5 percent registered in Q3 2020. Other import price declines were in Footwear, gaiters and parts of such articles (-12.5 percent), Organic chemicals (-7.3 percent), and Sugars and sugar confectionery (- 2.8 percent), see Figure 4 and Table 2 below.

Figure 4: Quarter to Quarter Percentage Change in the Import Price Index: Q3 2017–Q4 2020

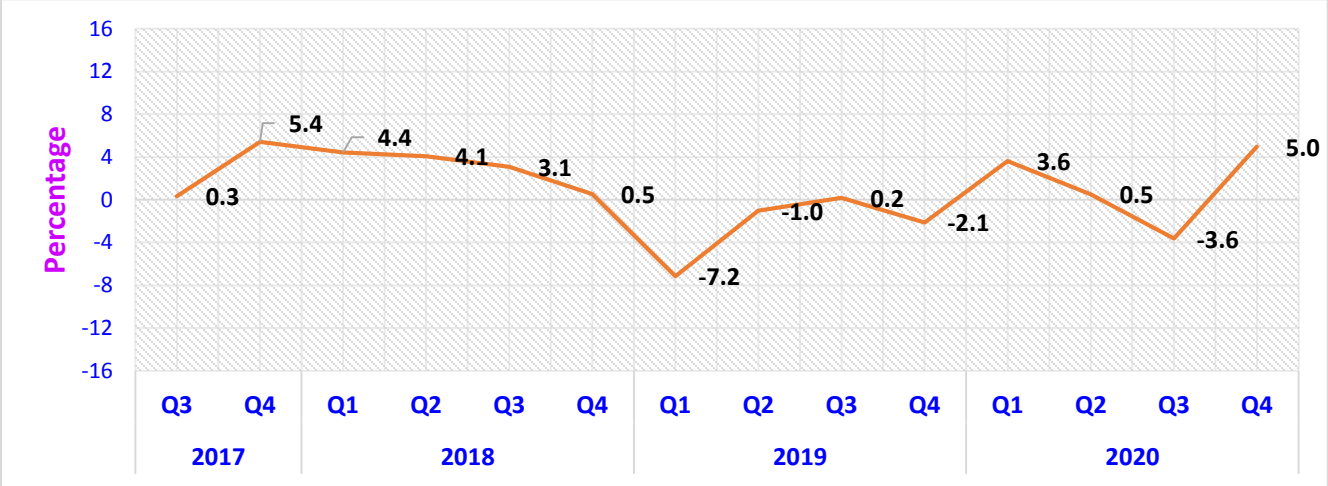


Table 4: Quarterly Import Price Indices by Chapter (2016/17=100)

HSCode	Description	Weight	2019				2020				Quarterly % Changes		Annual % Changes	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3-2020	Q4-2020	Q3-2020	Q4-2020
	Overall	100	110.6	109.5	109.7	107.3	111.2	111.8	107.7	113.1	(3.6)	5.0	(1.8)	5.4
10	Cereals	5.12	114.3	111.4	97.3	98.2	112.4	119.8	117.7	117.0	-1.8	-0.6	21.0	19.2
15	Animal/veg fats & oils & their cleavage products; etc	6.03	67.3	70.2	65.5	69.3	98.3	94.6	92.7	107.4	-2.0	15.8	41.5	54.9
17	Sugars and sugar confectionery	2.44	72.5	72.2	72.8	73.5	78.4	87.2	83.7	81.3	-4.0	-2.8	14.9	10.7
22	Beverages, spirits and vinegar	1.16	106.3	110.1	109.2	113.6	127.5	134.5	134.1	138.4	-0.3	3.2	22.8	21.7
25	Salt; sulphur; earth & stone; plastering mat; lime & cement	2.72	114.9	110.9	111.8	101.7	116.9	114.1	105.4	128.8	-7.7	22.2	-5.7	26.6
27	Mineral fuels, oils & product of their distillation; etc	21.85	108.5	114.1	115.6	104.6	114.2	99.3	92.3	101.3	-7.1	9.8	-20.2	-3.2
29	Organic chemicals	1.72	96.5	78.2	77.4	72.8	63.6	71.9	69.6	64.6	-3.2	-7.3	-10.1	-11.3
33	Essential oils & resinoids; perfumes, cosmetic/toilet prep	1.79	94.1	98.9	95.0	100.6	93.0	101.9	113.1	114.4	11.1	1.1	19.0	13.7
38	Miscellaneous chemical products	2.77	94.7	104.5	104.6	93.4	96.5	104.0	97.4	101.1	-6.3	3.8	-6.9	8.2
39	Plastics and articles thereof	6.34	102.5	102.4	98.9	93.2	94.0	94.9	90.5	90.5	-4.6	0.0	-8.5	-2.9
40	Rubber and articles thereof	1.69	102.9	98.4	88.3	98.9	106.5	95.7	102.0	81.4	6.5	-20.2	15.5	-17.8
48	Paper & paperboard; art of paper pulp, paper/paperboard	2.89	105.5	102.4	99.8	92.1	99.9	107.2	111.0	110.7	3.6	-0.3	11.2	20.2
63	Other made up textile articles; sets; worn clothing etc	3.20	113.9	114.8	114.2	113.8	120.3	123.3	121.2	120.4	-1.7	-0.7	6.2	5.8
64	Footwear, gaiters and the like; parts of such articles	1.42	113.4	119.8	123.2	118.1	125.9	130.0	155.2	135.9	19.4	-12.5	25.9	15.1
72	Iron and steel	5.89	129.5	125.1	125.0	118.4	111.2	118.6	104.6	112.4	-11.9	7.5	-16.3	-5.1
73	Articles of iron or steel	1.46	102.4	95.8	97.4	114.7	107.8	101.8	105.7	117.8	3.9	11.4	8.6	2.7
84	Nuclear reactors, boilers, machinery & mechanical appliance; parts	11.49	116.8	116.1	123.8	128.4	115.1	131.8	131.6	137.9	-0.1	4.8	6.3	7.4
85	Electrical machinery equip parts thereof; sound recorder etc	7.34	113.3	124.4	114.5	123.8	116.8	121.2	115.5	121.3	-4.7	5.1	0.9	-2.0
87	Vehicles o/t railw/tramw roll-stock, pts & accessories	10.46	142.0	120.9	129.7	123.5	136.5	128.9	127.7	134.1	-0.9	5.0	-1.5	8.6
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	2.24	118.4	98.1	109.1	125.5	94.2	135.7	97.3	100.6	-28.3	3.3	-10.8	-19.8

3.2.2 Import Price Index by HS Chapter

Chapter 10 Cereals

This chapter accounts for 5.1 percent of the total weight. During the fourth quarter of 2020, the import price index for "Cereals" increased slightly by 0.6 percent to 117.0 from 117.7 recorded in the third quarter of 2020. However, when compared to the fourth quarter of 2019, the index increased significantly by 19.2 percent.

Chapter 15 Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes

This chapter contributes 6.0 percent of the total weight of the imported commodities and recorded an import index of 107.4 in the fourth quarter of 2020, representing a 15.8 percent increase from 92.7 of the third quarter of 2020. Similarly, when compared to the same quarter in the preceding year, the index increased significantly by 54.9 percent in the year ending Q4 of 2020. The increase was attributed to the prices of "Other cane or beet sugar and chemically pure sucrose, in solid form" which increased by 30.1 percent in Q4 of 2020.

Chapter 17 Sugars and sugar confectionery

The index for "Sugars and sugar confectionery" which represent about 2.4 percent of the total weight decreased marginally from 83.7 recorded in the third quarter of 2020 to 81.3 recorded in the fourth quarter of 2020. However, when compared to Q4 of 2019, the index increased by 10.7 percent in Q4 of 2020.

Chapter 22 Beverages, spirits and vinegar

During the fourth quarter of 2020, import price index for "Beverages, spirits and vinegar" which contributes 1.2 percent to the total weight of the imported commodities increased by 3.2 percent to 138.4 from 134.1 of the third quarter of 2020. The performance was largely attributed by the increase in "Beverages based on artificial extracts" that increased by 16.7 percent, "Other beer made from malt" by 15.3 percent and "Other undenatured ethyl alcoholic strength by volume of less" by 8.4 percent in Q4 of 2020. Similarly, when compared to Q4 of 2019, the index increased by 21.7 percent.

Chapter 25 Salt; sulphur; earths and stone; plastering materials, lime and cement

This chapter accounts for 2.7 percent of the total weight. During the fourth quarter of 2020, index for "Salt; sulphur; earth & stone; plastering mat; lime & cement" increased significantly by 22.2 percent to 128.8 from 105.4 recorded in preceding quarter. Similarly, when compared to Q4 of 2019 the index increased by 26.6 percent in the year ended Q4 of 2020. This was attributed to increase in the import prices of "Other hydraulic cements".

Chapter 27 Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes

During the fourth quarter of 2020, import price index for "Mineral fuels, oils and product of their distillation" which contributes 21.9 percent to the total weight of the imported commodities increased by 9.8 percent to 101.3 from 92.3 of the third quarter of 2020. The performance was largely attributed to the increase in "Motor Spirit (gasoline) premium" prices that increased by 31.9 percent in Q4 of 2020. However, when compared to Q4 2019, the import prices decreased by 3.2 percent in the year ended Q4 of 2020.

Chapter 29 Organic chemicals

The import price index for "Organic chemicals", which account for 1.7 percent of the total weight of imported commodities decreased by 7.3 percent to 64.6 in the fourth quarter of 2020 compared to 69.6 registered in the previous quarter. Similarly, when compared to q4 OF 2019, import prices for organic chemicals decreased by 11.3 percent.

Chapter 33 Essential oils and resinoids; perfumery, cosmetic or toilet preparations

In the fourth quarter of 2020, the index for "Essential oils and resinoids; perfumery, cosmetic or toilet preparations", which accounts for 1.8 percent of the total weight, increased slightly by 1.1 percent to 114.4 from 113.1 recorded in the third quarter of 2020. Similarly, when compared to Q4 of 2019, import prices increased by 13.7 percent in the year ended Q4 of 2020.

Chapter 38 Miscellaneous chemical products

The index for "Miscellaneous chemical products" which accounts for 2.8 percent of the total weight increased by 3.8 percent to 101.1 during the fourth quarter of 2020 compared to 97.4 recorded in the third quarter of 2020. The increase was mainly attributed to the rise in the

price of chemical products. Similarly, when compared to Q4 of 2019, import prices increased by 8.2 percent in the year ended Q4 of 2020.

Chapter 39 Plastics and articles thereof.

This chapter contributes 6.3 percent to the total weight of imported commodities. The index remained the same at 90.5 in the third and fourth quarter of 2020. However, when compared to Q4 of 2019, the index decreased by 2.9 percent in Q4 of 2020.

Chapter 40 Rubber and articles thereof.

During the fourth quarter of 2020, the index for "Rubber and articles thereof" which contributes 1.7 percent to the total weight of imported commodities, decreased by 20.2 percent to 81.4 from 102.0 recorded in the third quarter of 2020. The performance was attributed by the decrease in the prices of new pneumatic tyres. Similarly, when compared to Q4 of 2019, the import prices decreased by 17.8 percent in the year ended Q4 of 2020.

Chapter 48 Paper and paperboard; articles of paper pulp, of paper or of paperboard.

This chapter accounts for 2.9 percent of the total weight. During the fourth quarter of 2020, the index for "Paper and paperboard; art of paper pulp, paper or paperboard" decreased slightly to 110.7 compared to 1111.0 recorded in the preceding quarter. However, when compared to Q4 of 2019 import prices increased by 20.2 percent in the year ending Q4 of 2020.

Chapter 63 Other made up textile articles; sets; worn clothing and worn textile articles; rags.

In the fourth quarter of 2020, the index for "Other made up textile articles; sets; worn clothing etc", which accounts for 3.2 percent of the total weight, decreased slightly by 0.7 percent to 120.4 from 121.2 recorded in the third quarter of 2020. However, when compared to the fourth quarter of 2019 the index increased by 5.8 percent in Q4 of 2020.

Chapter 64 Footwear, gaiters and the like; parts of such articles.

During the fourth quarter of 2020, the index for "Footwear, gaiters and the like; parts of such articles" which contributes 1.4 percent to the total weight of imported commodities,

decreased by 12.5 percent to 135.9 from 155.2 recorded in the third quarter of 2020. The performance was attributed to the decrease in the prices of "Other sports footwear with outer soles and uppers of rubber or plastics". However, when compared to Q4 of 2019, the import prices increased by 15.1 percent in the year ended Q4 of 2020.

Chapter 72 Iron and steel

In the fourth quarter of 2020, the index for "Iron and steel", which accounts for 5.9 percent of the total weight, increased by 7.5 percent to 112.4 from 104.6 recorded in the third quarter of 2020. However, when compared to the fourth quarter of 2019 the Iron and Steel prices decreased 5.1 percent in the year ended Q4 of 2020.

Chapter 73 Articles of iron or steel.

This chapter contributes 1.5 percent of the total weight. During the fourth quarter of 2020, the index for "Articles of iron and steel" increased by 11.4 percent to 117.8 from 105.7 recorded in the previous quarter. Similarly, when compared to the Q4 of 2019, the import prices for the item increased by 2.7 percent in Q4 of 2020.

Chapter 84 Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof.

The index for "Boilers, machinery and machinery appliance" which accounts for 11.5 percent of total weight of imported commodities increased by 4.8 percent to 137.9 in the fourth quarter of 2020 from 131.6 recorded in the third quarter of 2020. Similarly, when compared with the corresponding quarter four of 2019 the index rose by 7.4 percent.

Chapter 85 Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles.

The index for "Electrical machinery equipment and parts thereof" which accounts for 7.3 percent of the total weight increased by 5.1 percent to 121.3 in the fourth quarter of 2020 compared with 115.5 in the previous quarter. However, when compared to the fourth quarter of 2019, import prices for the items decreased by 2.0 percent in the year ended Q4 of 2020.

Chapter 87 Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof.

The index for "Vehicles other than railway or tramway roll-stock and parts and accessories thereof" which accounts for 10.5 percent of total weight increased to 134.1 in the fourth quarter of 2020 from 127.7 of the previous quarter, leading to an increase of 5.0 percent. Similarly, when compared to the fourth quarter of 2019, import prices increase by 8.6 percent in the year ended Q4 of 2020.

Chapter 90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof.

This chapter accounts for 2.2 percent of the total weight. The index for "Optical, photo, cine, meas, checking, precision, etc" increased by 3.3 percent to 100.6 in the fourth quarter of 2020 from 97.3 of the third quarter. However, when compared to the fourth quarter of 2019, the import prices for the items decreased by 19.8 percent in the year ending Q4 of 2020.

3.3 Terms of Trade

The Terms of Trade Index is the ratio of export price index to import price index. During the fourth quarter of 2020, terms of trade index worsened by 4.5 percentage points making it unfavorable for the importing entities. For the period under review, importers have experienced higher prices in comparison to earnings received from the exports, see Table 3 below.

Table 5: Quarterly Terms of Trade (Q2 2017 = 100)

	2017			2018				2019				2020			
Indices	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Export Index	100.0	99.0	100.6	100.3	99.4	98.9	97.0	102.4	102.9	102.4	103.2	104.5	105.1	102.3	102.3
Import Index	100.0	100.3	105.8	110.4	114.9	118.5	119.1	110.6	109.5	109.7	107.3	111.2	111.8	107.7	113.1
Terms of Trade(TOT)	100.0	98.6	95.1	90.8	86.4	83.5	81.4	92.6	94.0	93.4	96.2	94.0	94.0	95.0	90.5

Challenges faced in the compilation of Export and Import Price Indices.

The compilation of import price indices posed a number of challenges, which among others included;

The selection of a sample of representative commodities was difficult for the imported products due to importation of numerous commodities of heterogeneous nature. Moreover, the import sector is very dynamic due to invention of new technologies that lead to production of new products through innovation and disappearance of others from the market thereby affecting the computation method.

Secondly, the units of measure for machinery and other related equipment are poorly recorded by customs, giving rise to wrong unit values. For example, the units of measure for tractors are sometimes recorded according to engine capacities, in kilograms while others in numbers, this would call for specification of price according to quality and characteristics of products which in the meantime possesses a challenge due to the fact that companies import what is currently required in the market causing disappearances overtime. This makes it also difficult to determine the unit value for vehicles even of the same engine capacity and make, whose value depends on the country of origin and its general state at importation.

As a way to minimize these effects, geometric mean were used across country unit values and products for the selected time period and modified laspeyre's index method used to partially deal with the issues that relate to change in quality of products.

Going forward, the hedonic regression method could be employed for the respective items to deal with the issues regarding change in quality.

Appendix Table 4: Export price indices and percent changes at HS Chapter level 2, Q1 2019 to Q4 2020

HS2	Description	weight	Index								Percentage changes				
			2019				2020				Quarterly				Annual
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019 to Q4 2020
	Composite	**102.4**	**102.9**	**102.4**	**103.2**	**104.5**	**105.1**	**102.3**	**102.3**	**1.2**	**0.6**	**-2.7**	**0.0**	**-0.9**	**102.4**
03	Fish & crustacean, mollusc & other aquatic invertebrate	101.4	71.0	79.7	86.2	100.2	97.3	103.5	106.4	**16.3**	**-2.9**	**6.4**	**2.8**	**23.5**	101.4
04	Dairy prod; birds' eggs; natural honey; edible prod nes	117.0	115.5	105.6	103.2	100.3	101.1	97.4	95.0	**-2.9**	**0.8**	**-3.7**	**-2.4**	**-8.0**	117.0
06	Live tree & other plant; bulb, root; cut flowers etc	119.2	107.5	103.0	105.0	109.1	104.6	111.6	102.3	**3.9**	**-4.1**	**6.7**	**-8.3**	**-2.6**	119.2
07	Edible vegetables and certain roots and tubers	113.8	134.7	125.7	140.1	132.4	145.9	142.9	141.6	**-5.5**	**10.2**	**-2.1**	**-0.9**	**1.0**	113.8
09	Coffee, tea, mate and spices	88.1	85.7	83.8	85.2	84.9	88.1	80.2	80.1	**-0.3**	**3.7**	**-9.0**	**-0.1**	**-6.0**	88.1
10	Cereals	122.8	137.1	130.3	128.4	138.2	117.2	117.3	106.3	**7.6**	**-15.2**	**0.1**	**-9.3**	**-17.2**	122.8
11	Products of the milling industry; malt; starches; inulin; wheat gluten.	101.0	128.7	122.7	135.5	125.9	127.4	112.6	100.3	**-7.1**	**1.2**	**-11.6**	**-10.9**	**-26.0**	101.0
12	Oil seed, oleaginous fruits; miscellaneous grain, seed, fruit etc	123.6	149.8	128.4	122.5	114.5	129.0	112.9	104.3	**-6.5**	**12.7**	**-12.5**	**-7.6**	**-14.9**	123.6
15	Animal/veg fats & oils & their cleavage products; etc	109.5	119.8	102.1	108.9	106.9	116.8	108.9	113.2	**-1.9**	**9.3**	**-6.8**	**3.9**	**3.9**	109.5
17	Sugars and sugar confectionery	94.9	83.2	63.5	74.2	67.3	71.6	71.5	73.8	**-9.3**	**6.3**	**-0.2**	**3.3**	**-0.5**	94.9
18	Cocoa and cocoa preparations	116.9	122.5	124.1	131.6	131.6	130.6	120.9	129.6	**0.0**	**-0.8**	**-7.4**	**7.2**	**-1.5**	116.9
22	Beverages, spirits and vinegar	100.9	97.4	101.8	104.1	106.2	112.6	112.0	111.7	**2.1**	**5.9**	**-0.5**	**-0.2**	**7.3**	100.9
23	Residues and waste from the food industries; prepared animal fodder.	122.9	141.4	118.1	127.5	134.3	124.2	140.1	130.1	**5.3**	**-7.5**	**12.8**	**-7.1**	**2.1**	122.9
24	Tobacco and manufactured tobacco substitutes	122.9	119.3	133.2	122.7	117.3	125.5	101.9	117.0	**-4.4**	**7.0**	**-18.8**	**14.8**	**-4.7**	122.9
25	Salt; sulphur; earths and stone; plastering materials, lime and cement.	94.7	105.4	101.8	100.6	96.4	93.0	92.8	94.2	**-4.2**	**-3.5**	**-0.2**	**1.6**	**-6.3**	94.7
27	Mineral fuels, oils & product of their distillation; etc	117.7	126.9	77.9	64.8	59.7	61.0	61.9	57.9	**-7.8**	**2.1**	**1.6**	**-6.6**	**-10.7**	117.7
34	Soap, organic surface-active agents, washing prep, etc	96.4	97.3	98.8	86.4	91.3	99.0	90.9	89.7	**5.6**	**8.4**	**-8.1**	**-1.4**	**3.8**	96.4
41	Raw hides and skins (other than furskins) and leather	74.3	78.0	80.6	69.9	60.5	74.9	64.4	64.8	**-13.4**	**23.8**	**-14.1**	**0.7**	**-7.3**	74.3
44	Wood and articles of wood; wood charcoal	108.0	106.1	105.8	93.1	92.1	91.4	95.5	93.5	**-1.1**	**-0.8**	**4.5**	**-2.1**	**0.4**	108.0
52	Cotton	102.5	104.1	98.9	90.3	90.5	90.9	87.5	83.9	**0.2**	**0.4**	**-3.8**	**-4.1**	**-7.1**	102.5
71	Natural/cultured pearls, precious stones & metals, coin etc	101.2	101.1	116.4	116.3	123.5	119.4	123.3	127.8	**6.2**	**-3.3**	**3.3**	**3.6**	**10.0**	101.2
72	Iron and steel	116.8	112.3	120.9	119.7	108.9	123.9	117.7	114.8	**-9.0**	**13.7**	**-5.0**	**-2.5**	**-4.1**	116.8

Appendix Table 5. Export price indices and percent changes at HS Heading level 4, Q1 2019 to Q4 2020

HS4	Description	weight	Index								Percentage changes				
			2019				2020				Quarterly				Annual
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019 to Q4 2020
0304	Fish fillets and other fish meat, fresh, chilled or frozen	4.416	66.0	64.0	62.7	76.9	88.4	81.1	84.9	83.7	14.9	-8.2	4.7	-1.4	8.8
0305	Fish, salted, dried...; smoked fish; fish meal fit for human consumption	1.894	184.0	87.4	119.4	107.6	127.7	135.0	146.9	159.3	18.7	5.7	8.8	8.5	48.0
0401	Milk and cream, not concentrated or sweetened	1.888	155.5	93.6	86.8	88.4	81.3	89.6	90.0	84.7	-8.1	10.3	0.5	-6.0	-4.2
0402	Milk and cream, concentrated or sweetened	1.448	67.0	144.0	130.1	122.5	125.1	116.1	106.9	108.4	2.1	-7.1	-7.9	1.4	-11.5
0602	Other live plants, cuttings and slips, mushroom spawn	2.702	119.2	107.5	103.0	105.0	109.1	104.6	111.6	102.3	3.9	-4.1	6.7	-8.3	-2.6
0710	Vegetables, frozen	0.601	88.5	98.4	105.2	108.7	147.8	146.1	143.0	137.8	36.0	-1.1	-2.1	-3.6	26.8
0713	Dried leguminous vegetables, shelled	3.759	117.8	140.5	129.0	145.1	129.9	145.9	142.8	142.2	-10.5	12.3	-2.1	-0.5	-2.0
0901	Coffee; coffee husks and skins; coffee substitutes containing coffee	23.142	86.5	84.2	83.8	84.4	84.9	87.8	78.6	78.5	0.7	3.4	-10.5	-0.2	-7.0
0902	Tea	3.748	97.8	97.0	81.6	91.1	86.0	89.2	90.4	92.4	-5.5	3.7	1.4	2.2	1.4
0905	Vanilla	0.402	87.6	73.0	104.1	76.4	75.0	90.5	71.7	60.9	-1.9	20.7	-20.8	-15.0	-20.3
1005	Maize(corn)	3.466	118.7	141.7	130.5	125.6	142.7	108.2	106.9	103.4	13.6	-24.1	-1.2	-3.2	-17.6
1007	Grain sorghum	1.266	122.6	122.6	124.4	124.4	124.4	124.4	125.5	86.3	0.0	0.0	0.9	-31.2	-30.6
1008	Buckwheat, millet and canary seed and other cereals, nes	0.805	140.4	140.2	139.0	146.8	140.6	144.5	149.1	150.2	-4.2	2.7	3.2	0.7	2.3
1101	Wheat or meslin flour	0.650	114.7	116.2	112.5	113.7	105.3	108.9	106.9	110.3	-7.4	3.4	-1.8	3.1	-3.0
1102	Cereal flours, (excl. Wheat or meslin)	0.958	91.7	137.2	129.7	150.4	139.9	139.9	116.5	93.5	-7.0	0.0	-16.8	-19.7	-37.8
1201	Soya beans	0.333	78.3	78.3	78.3	78.3	78.3	78.3	82.8	82.8	0.0	0.0	5.7	0.0	5.7
1207	Other oil seeds and oleaginous fruits	1.102	137.3	171.3	143.5	135.9	125.4	144.3	121.9	110.8	-7.7	15.1	-15.5	-9.2	-18.5
1511	Palm oil and its fractions	0.459	124.8	157.8	104.3	139.7	116.1	115.0	115.8	117.6	-16.9	-0.9	0.7	1.6	-15.8
1512	Sunflower-seed, safflower or cotton-seed oil and their fractions	0.340	118.7	118.3	109.3	114.7	118.9	124.7	93.5	99.4	3.7	4.8	-25.0	6.3	-13.3
1516	Animal or vegetable fats and oils and fractions, hydrogenated, etc	0.837	97.3	99.6	97.9	89.7	96.9	114.7	111.4	116.3	8.1	18.3	-2.8	4.4	29.7
1701	Cane or beet sugar and chemically pure sucrose, in solid form	2.150	94.9	83.2	63.5	74.2	67.3	71.6	71.5	73.8	-9.3	6.3	-0.2	3.3	-0.5
1801	Cocoa beans, whole or broken, raw or roasted	3.176	116.9	122.5	124.1	131.6	131.6	130.6	120.9	129.6	0.0	-0.8	-7.4	7.2	-1.5
2202	Waters (incl. Mineral and aerated), with added sugar...(incl. Sweetened)	0.361	97.7	103.7	99.0	99.1	103.2	101.6	105.0	90.9	4.2	-1.6	3.4	-13.4	-8.2

2203	Beer made from malt	0.524	120.5	126.4	120.0	124.2	134.5	159.0	151.6	167.4	8.3	18.3	-4.7	10.4	34.8
2207	Ethyl alcohol, undenatured of >=80% alcohol, denatured spirits	0.145	107.9	64.3	70.0	69.0	66.1	80.2	70.4	73.0	-4.2	21.4	-12.2	3.8	5.9
2208	Undenatured ethyl alcohol of an alcoholic strength <80%; spirits, etc	0.335	70.7	59.4	90.3	93.2	82.8	65.7	75.5	63.7	-11.2	-20.6	14.9	-15.7	-31.7
2302	Brans, sharps and other residues, derived from working of cereals, etc	1.281	130.7	150.4	150.6	154.4	151.8	137.5	161.1	151.4	-1.7	-9.5	17.2	-6.0	-1.9
2304	Oil-cake and other solid residues, of soya-bean	0.542	95.2	132.1	28.4	60.3	90.8	102.6	93.2	81.4	50.6	13.0	-9.1	-12.7	35.0
2306	Oil-cake and other solid residues, of vegetable fats	0.195	119.2	145.8	107.1	124.6	152.0	126.0	145.8	121.4	22.0	-17.1	15.7	-16.7	-2.5
2309	Preparations of a kind used in animal feeding	0.712	130.9	130.9	130.9	130.9	130.9	116.2	136.2	131.2	0.0	-11.2	17.2	-3.7	0.2
2401	Unmanufactured tobacco; tobacco refuse	2.700	122.9	119.3	133.2	122.7	117.3	125.5	101.9	117.0	-4.4	7.0	-18.8	14.8	-4.7
2523	Portland cement, aluminous cement, persulphate cement, etc	2.599	94.7	105.4	101.8	100.6	96.4	93.0	92.8	94.2	-4.2	-3.5	-0.2	1.6	-6.3
2716	Electrical energy	2.093	117.7	126.9	77.9	64.8	59.7	61.0	61.9	57.9	-7.8	2.1	1.6	-6.6	-10.7
3401	Soap; organic surface-active products in bars, etc; paper with soap, etc	1.322	96.4	97.3	98.8	86.4	91.3	99.0	90.9	89.7	5.6	8.4	-8.1	-1.4	3.8
4104	Leather of bovine or equine animals, without hair on	1.576	68.3	68.8	65.0	70.9	51.2	74.7	64.9	61.0	-27.8	46.0	-13.1	-6.0	-13.9
4106	Goat or kid skin leather, without hair on	1.002	83.8	92.4	105.3	68.4	75.2	75.3	63.5	70.8	10.0	0.1	-15.6	11.6	3.5
4411	Fibre board of wood or other ligneous materials	0.504	119.6	111.8	108.8	106.0	106.7	108.4	108.4	104.4	0.6	1.6	-0.1	-3.6	-1.5
4412	Plywood, veneered panels and similar laminated wood	0.747	100.2	102.3	103.9	84.4	82.2	79.9	86.7	86.1	-2.6	-2.9	8.6	-0.7	2.0
5201	Cotton, not carded or combed	0.412	99.4	98.2	93.4	84.3	90.2	78.5	82.0	83.5	6.9	-12.9	4.4	1.8	-1.0
5203	Cotton, carded or combed	1.627	103.2	105.6	100.3	91.9	90.6	94.1	88.9	84.0	-1.3	3.8	-5.5	-5.5	-8.5
7108	Gold, unwrought or in semi-manufactured forms, or in powder form	18.677	101.2	101.1	116.4	116.3	123.5	119.4	123.3	127.8	6.2	-3.3	3.3	3.6	10.0
7210	Rolled iron or non-alloy steel, >=600mm wide, clad, plated or coated	2.039	114.1	101.0	111.1	111.1	99.7	117.7	108.7	103.8	-10.2	18.0	-7.7	-4.4	-6.5
7214	Iron/steel bars and rods, forged, etc (incl. Twisted), uncoiled	1.065	122.0	134.0	139.8	136.2	126.5	135.7	134.9	135.7	-7.1	7.3	-0.6	0.5	-0.4

Appendix Table 6: Import price indices and percent changes at HS Chapter level 2, Q1 2019 to Q4 2020

HS2	Description	weight	Index								Percentage changes				
			2019				2020				Quarterly				Annual
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019 to Q4 2020
MPI	**Composite Index**	**100**	110.6	109.5	109.7	107.3	111.2	111.8	107.7	113.1	3.6	0.5	-3.6	5.0	5.4
10	Cereals	5.1203	114.3	111.4	97.3	98.2	112.4	119.8	117.7	117.0	14.6	6.6	-1.8	-0.6	19.2
15	Animal/veg fats & oils & their cleavage products; etc	6.0309	67.3	70.2	65.5	69.3	98.3	94.6	92.7	107.4	41.9	-3.8	-2.0	15.8	54.9
17	Sugars and sugar confectionery	2.4438	72.5	72.2	72.8	73.5	78.4	87.2	83.7	81.3	6.7	11.2	-4.0	-2.8	10.7
22	Beverages, spirits and vinegar	1.1577	106.3	110.1	109.2	113.6	127.5	134.5	134.1	138.4	12.2	5.5	-0.3	3.2	21.7
25	Salt; sulphur; earth & stone; plastering mat; lime & cement	2.7235	114.9	110.9	111.8	101.7	116.9	114.1	105.4	128.8	15.0	-2.4	-7.7	22.2	26.6
27	Mineral fuels, oils & product of their distillation; etc	21.8495	108.5	114.1	115.6	104.6	114.2	99.3	92.3	101.3	9.2	-13.1	-7.1	9.8	-3.2
29	Organic chemicals	1.7152	96.5	78.2	77.4	72.8	63.6	71.9	69.6	64.6	-12.6	13.0	-3.2	-7.3	-11.3
33	Essential oils & resinoids; perfumes, cosmetic/toilet prep	1.7901	94.1	98.9	95.0	100.6	93.0	101.9	113.1	114.4	-7.5	9.5	11.1	1.1	13.7
38	Miscellaneous chemical products	2.7651	94.7	104.5	104.6	93.4	96.5	104.0	97.4	101.1	3.3	7.8	-6.3	3.8	8.2
39	Plastics and articles thereof	6.3411	102.5	102.4	98.9	93.2	94.0	94.9	90.5	90.5	0.9	0.9	-4.6	0.0	-2.9
40	Rubber and articles thereof	1.6872	102.9	98.4	88.3	98.9	106.5	95.7	102.0	81.4	7.6	-10.1	6.5	-20.2	-17.8
48	Paper & paperboard; art of paper pulp, paper/paperboard	2.8905	105.5	102.4	99.8	92.1	99.9	107.2	111.0	110.7	8.5	7.3	3.6	-0.3	20.2
63	Other made up textile articles; sets; worn clothing etc	3.1951	113.9	114.8	114.2	113.8	120.3	123.3	121.2	120.4	5.7	2.5	-1.7	-0.7	5.8
64	Footwear, gaiters and the like; parts of such articles	1.4154	113.4	119.8	123.2	118.1	125.9	130.0	155.2	135.9	6.6	3.2	19.4	-12.5	15.1
72	Iron and steel	5.8865	129.5	125.1	125.0	118.4	111.2	118.6	104.6	112.4	-6.1	6.7	-11.9	7.5	-5.1
73	Articles of iron or steel	1.4620	102.4	95.8	97.4	114.7	107.8	101.8	105.7	117.8	-6.0	-5.5	3.9	11.4	2.7
84	Nuclear reactors, boilers, machinery & mechanical appliance; parts	11.4906	116.8	116.1	123.8	128.4	115.1	131.8	131.6	137.9	-10.4	14.5	-0.1	4.8	7.4
85	Electrical machinery equip parts thereof; sound recorder etc	7.3363	113.3	124.4	114.5	123.8	116.8	121.2	115.5	121.3	-5.6	3.8	-4.7	5.1	-2.0
87	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	10.4589	142.0	120.9	129.7	123.5	136.5	128.9	127.7	134.1	10.5	-5.6	-0.9	5.0	8.6
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	2.2403	118.4	98.1	109.1	125.5	94.2	135.7	97.3	100.6	-24.9	44.0	-28.3	3.3	-19.8

Appendix Table 7: Import price indices and percent changes at HS Heading level 4, Q1 2019 to Q4 2020

HS4	Description	weight	Index								Percentage changes				
			2019				2020				Quarterly				Annual
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019 to Q4 2020
1001	Wheat and meslin	3.388	114.6	108.9	85.5	85.5	103.9	113.6	109.3	108.5	21.4	9.4	-3.8	-0.8	26.8
1006	Rice	1.733	113.8	116.4	120.2	122.9	129.2	132.0	134.0	133.8	5.2	2.2	1.5	-0.2	8.9
1511	Palm oil and its fractions	6.031	67.3	70.2	65.5	69.3	98.3	94.6	92.7	107.4	41.9	-3.8	-2.0	15.8	54.9
1701	Cane or beet sugar and chemically pure sucrose, in solid form	2.066	66.6	64.1	64.7	64.7	69.2	77.3	74.9	75.9	7.0	11.6	-3.0	1.2	17.3
1704	Sugar confectionery (incl. White chocolate), not containing cocoa	0.378	104.8	116.3	117.2	121.4	128.4	141.3	131.5	111.4	5.7	10.1	-6.9	-15.3	-8.3
2202	Waters (incl. Mineral and aerated), with added sugar...(incl. Sweetened)	0.202	97.8	110.8	108.7	111.0	104.6	113.9	123.6	130.5	-5.9	9.0	8.4	5.6	17.5
2203	Beer made from malt	0.244	141.2	146.6	138.1	153.2	187.1	201.4	186.0	214.5	22.1	7.7	-7.7	15.3	40.0
2207	Ethyl alcohol, undenatured of >=80% alcohol, denatured spirits	0.502	87.8	87.2	89.4	86.8	102.6	98.1	108.6	97.8	18.2	-4.4	10.7	-9.9	12.6
2208	Undenatured ethyl alcohol of an alcoholic strength <80%; spirits, etc	0.210	117.8	121.4	123.3	134.3	140.1	163.8	144.8	154.5	4.4	16.9	-11.6	6.7	15.0
2501	Salt and pure sodium chloride; sea water	0.667	112.6	112.1	112.9	116.2	127.5	143.5	143.3	149.3	9.7	12.6	-0.1	4.2	28.5
2523	Portland cement, aluminous cement, persulphate cement, etc	2.057	115.6	110.5	111.4	97.0	113.5	104.6	93.0	122.1	17.0	-7.8	-11.1	31.2	25.9
2710	Petroleum oils, etc, (excl. Crude); preparations thereof, nes	21.850	108.5	114.1	115.6	104.6	114.2	99.3	92.3	101.3	9.2	-13.1	-7.1	9.8	-3.2
2929	Compounds with other nitrogen function	0.738	134.6	108.6	110.9	103.5	86.4	91.4	76.5	92.1	-16.5	5.8	-16.4	20.4	-11.1
2933	Heterocyclic compounds with nitrogen hetero-atom(s) only; nucleic acids	0.977	67.8	55.3	52.1	49.5	46.4	57.1	64.5	43.8	-6.3	23.1	12.8	-32.1	-11.6
3302	Mixtures of odoriferous substances used as raw materials in industry	1.289	89.4	94.1	87.4	95.9	81.6	93.6	106.4	115.5	-14.9	14.6	13.7	8.6	20.4
3304	Beauty, make-up, skin-care (incl. Suntan), manicure... Preparations	0.237	125.3	133.5	130.4	137.0	145.0	141.7	156.9	135.4	5.9	-2.3	10.7	-13.7	-1.1
3306	Preparations for oral or dental hygiene (incl. Denture fixative)	0.264	89.2	90.8	100.6	90.8	101.9	106.6	106.7	90.2	12.2	4.6	0.1	-15.5	-0.7
3808	Insecticides, rodenticides... And similar products, for retail sale	1.834	83.3	97.4	98.0	81.3	86.0	95.6	86.9	92.5	5.8	11.2	-9.2	6.4	13.8
3822	Composite diagnostic or laboratory reagents, nes	0.931	117.2	118.5	117.6	117.4	117.2	120.4	118.1	118.1	-0.2	2.8	-1.9	0.0	0.6
3901	Polymers of ethylene, in primary forms	2.270	100.1	101.1	98.9	88.9	81.7	84.4	80.8	80.7	-8.0	3.3	-4.4	0.0	-9.1
3902	Polymers of propylene or of other olefins, in primary forms	0.998	113.1	114.3	112.7	110.5	110.4	113.2	111.2	111.2	-0.1	2.5	-1.8	0.0	0.6
3907	Polyethers and epoxide resins; polyesters, in primary forms	1.570	103.8	99.2	94.8	87.1	90.6	90.0	81.6	81.4	4.0	-0.6	-9.3	-0.2	-6.5
3920	Other plates..., of plastics, not reinforced, etc	0.686	86.7	93.9	87.5	87.9	103.0	92.6	96.1	101.5	17.2	-10.0	3.8	5.6	15.5
3923	Articles for the of goods, of plastics; stopers, etc, of plastics	0.816	107.2	104.7	99.7	100.0	107.5	112.7	104.5	100.5	7.5	4.9	-7.3	-3.9	0.5
4011	New pneumatic tyres, of rubber	1.687	102.9	98.4	88.3	98.9	106.5	95.7	102.0	81.4	7.6	-10.1	6.5	-20.2	-17.8

4802	Uncoated paper..., for writing... In rolls or sheets; hand-made paper	1.161	102.7	98.3	99.6	92.2	101.5	103.0	99.7	99.0	10.1	1.5	-3.3	-0.7	7.3
4804	Uncoated kraft paper and paperboard, in rolls or sheets (excl. 48.02+03)	0.734	110.1	107.1	98.2	90.5	97.0	101.4	102.0	97.6	7.1	4.6	0.6	-4.4	7.8
4819	Cartons, boxes, etc; box files, etc, of paper, paperboard, etc	0.995	105.5	103.8	101.3	93.2	100.2	116.3	130.9	134.2	7.5	16.1	12.6	2.5	44.0
6304	Other furnishing articles, nes (excl. Of 94.04)	1.187	132.9	134.4	133.3	133.0	132.8	136.5	133.9	133.9	-0.2	2.8	-1.9	0.0	0.6
6309	Worn clothing and other worn articles	2.008	102.6	103.3	102.9	102.4	112.9	115.4	113.7	112.4	10.3	2.3	-1.5	-1.1	9.8
6402	Other footwear with outer soles and uppers of rubber or plastics	1.087	121.0	129.1	133.8	130.0	135.3	143.8	171.3	139.7	4.0	6.3	19.2	-18.5	7.4
6403	Footwear, with rubber, plastics, leather... Soles, leather uppers	0.329	88.3	89.0	88.5	78.5	94.8	84.3	101.9	123.2	20.7	-11.0	20.9	20.8	56.9
7207	Semi-finished products ofiron or non-alloy steel	0.491	110.5	104.3	102.7	94.4	91.5	101.6	97.1	97.1	-3.0	11.0	-4.5	0.0	2.8
7208	Hot-rolled iron or non-alloy steel, >=600mm wide	2.887	130.5	125.7	125.7	117.6	100.9	118.1	99.1	107.9	-14.2	17.1	-16.1	8.9	-8.2
7210	Rolled iron or non-alloy steel, >=600mm wide, clad, plated or coated	1.690	130.5	128.1	127.6	124.9	121.3	123.0	113.6	123.6	-2.9	1.4	-7.6	8.8	-1.0
7213	Iron/steel bars androds, hot-rolled, in irregularly wound coils	0.819	135.6	129.1	130.3	122.4	138.8	121.8	109.6	114.2	13.5	-12.3	-10.0	4.3	-6.6
7306	Other tubes, pipes and hollow profiles of iron or steel, welded, nes	0.231	135.0	131.3	133.4	127.2	131.0	140.8	156.0	160.5	2.9	7.5	10.8	2.9	26.2
7308	Iron/steel structures and parts thereof; plates, rods... Therefor	0.908	98.0	87.9	96.9	121.0	104.0	92.5	105.1	117.0	-14.1	-11.1	13.7	11.3	-3.3
7326	Other articles of iron or steel	0.322	91.6	92.8	72.9	87.8	101.8	100.1	71.4	89.3	16.0	-1.7	-28.7	25.0	1.7
8418	Refrigerators, freezers, etc; heat pumps (excl. Air conditioners)	0.577	153.8	123.1	119.7	119.6	118.0	135.9	147.7	134.3	-1.3	15.1	8.7	-9.1	12.2
8419	Non-domestic heating/cooling equipment, nes; non-electric water heaters	1.131	152.7	125.3	128.0	144.7	110.0	150.2	157.4	183.7	-24.0	36.5	4.8	16.7	26.9
8422	Dish washing machines; machinery for cleaning..., filling..., aerating	0.649	75.0	88.3	70.7	86.7	97.8	126.4	135.7	115.9	12.9	29.2	7.4	-14.6	33.7
8429	Self-propelled bulldozers, angledozers, graders, levellers, etc	3.153	78.3	88.1	97.2	110.7	99.7	105.8	104.0	101.3	-9.9	6.1	-1.7	-2.6	-8.5
8437	Machines for cleaning... Seed...; milling... Machinery	0.751	209.3	164.0	166.0	149.1	198.0	224.6	158.0	123.6	32.8	13.4	-29.7	-21.8	-17.1
8443	Printing machinery; machines for uses ancillary to printing	0.806	114.1	114.5	109.0	92.9	88.0	92.9	100.0	125.3	-5.3	5.6	7.7	25.2	34.8
8471	Automatic data processing machines...; magnetic readers..., nes	1.471	123.3	133.1	143.3	142.4	124.5	136.7	147.1	164.6	-12.5	9.8	7.6	11.9	15.6
8474	Machinery for sorting..., agglomerating... Earth, stone, ores, etc	1.449	122.8	143.6	167.1	163.2	129.1	129.4	139.0	127.5	-20.9	0.2	7.5	-8.3	-21.9
8477	Machinery for working rubber/plastics or making products thereof nes	0.616	117.2	128.5	136.8	144.0	115.6	144.6	160.4	153.3	-19.7	25.1	11.0	-4.5	6.4
8479	Machines and mechanical appliances, having individual functions, nes	0.887	117.9	98.9	120.5	131.3	102.7	145.5	132.2	213.7	-21.8	41.7	-9.1	61.6	62.7
8504	Electrical transformers, static converters and inductors	0.772	97.6	98.8	98.0	97.8	97.6	100.3	98.4	98.4	-0.2	2.8	-1.9	0.0	0.6
8507	Electric accumulators (incl. Separators therefor)	0.732	106.1	107.2	106.0	103.5	103.4	106.2	104.2	104.2	-0.2	2.8	-1.9	0.0	0.6
8517	Electrical apparatus for line telephony or line telegraphy	3.472	109.4	125.1	116.8	130.2	124.6	119.4	109.5	127.0	-4.3	-4.2	-8.3	16.0	-2.5
8528	Television receivers (incl. Video monitors and video projectors)	0.704	125.2	142.6	135.1	143.6	123.8	156.1	143.3	152.2	-13.8	26.1	-8.2	6.2	6.0
8541	Diodes, transistors, etc; photosensitive devices; light emitting diodes	0.851	107.1	108.3	101.4	101.2	101.0	103.8	101.8	101.8	-0.2	2.8	-1.9	0.0	0.6
8544	Insulated wire, cable, etc; optical fibre cables	0.805	147.9	162.3	123.9	145.9	124.4	150.6	158.2	128.1	-14.7	21.1	5.0	-19.0	-12.2

8701	Tractors (excl. Tractors of 87.09)	0.777	116.5	109.2	107.6	102.9	113.7	107.5	118.7	140.3	10.5	-5.5	10.5	18.2	36.3
8702	Public-transport type passenger motor vehicles	0.629	245.7	213.8	248.0	217.0	234.8	139.3	143.9	177.1	8.2	-40.7	3.3	23.1	-18.4
8703	Motor cars and other motor vehicles for the transport of persons	3.886	160.2	148.7	148.8	136.2	150.3	151.6	142.9	153.8	10.4	0.9	-5.8	7.7	13.0
8704	Motor vehicles for the transport of goods	3.714	137.4	97.0	116.2	118.3	127.0	132.5	128.1	128.8	7.4	4.3	-3.3	0.6	8.9
8711	Motorcycles (incl. Mopeds) and cycles fitted with an auxiliary motor	1.453	73.6	73.6	73.6	73.6	93.4	65.6	84.3	73.3	26.9	-29.7	28.4	-13.0	-0.4
9018	Instruments and appliances used in medical, surgical, dental... Sciences	1.522	126.6	116.2	121.7	131.0	110.7	125.2	112.9	114.7	-15.5	13.1	-9.8	1.6	-12.4
9028	Gas, liquid or electricity supply or production meters	0.718	101.1	59.8	82.6	113.6	59.3	157.9	64.3	70.6	-47.8	166.5	-59.3	9.7	-37.9