## STATISTICAL NEWS

## INTERNATIONAL MERCHANDISE TRADE INDEXES [PRICES] <br> March Quarter 2024

[Base: Average 4 Quarters 2019 = 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.

## Graph 1: Terms of Trade



## Key Facts

- The Terms of Trade [TOT] for the March Quarter of 2024 stood at 109.2.
- Compared to the March Quarter of 2023, the terms of trade noted a 0.1 percent increase.
- Compared to the December Quarter of 2023, the terms of trade noted a 1.7 percent decline.


## Graph 2: Export and Import Price Index

(109.1

## Key Facts

- The Export Price Index [XPI] for the March Quarter of 2024 stood at 116.3 while the Import Price Index [MPI] stood at 106.5.
- Compared to the March Quarter of 2023, the XPI noted an increase of 0.3 percent while the MPI also noted a 0.3 percent increase.
- Compared to the December Quarter of 2023, the XPI noted a decrease of 1.6 percent while the MPI noted a 0.1 percent increase.


## Export Price Index

Graph 3: March Quarter 2024 - Percentage Change Over Previous Corresponding Quarter

| All Items |  | 0.3 |  |
| :---: | :---: | :---: | :---: |
| Natural or cultured pearls, precious or semi-precious stones,... |  |  | 16.1 |
| Pulp of wood or of other fibrous cellulosic material, waste and... |  | 9.5 |  |
| Prepared foodstuffs, beverages, spirits and vinegar, tobacco... |  | $\square 8.3$ |  |
| Base metals and articles of base metal |  | - 1.5 |  |
| Machinery and mechanical appliances, electrical equipment... |  | 0.4 |  |
| Vegetable products |  | 10.2 |  |
| Products of the chemical or allied industries |  | 10.1 |  |
| Vehicles, aircraft, vessels and associated transport equipment |  | 0.0 |  |
| Others |  | 0.0 |  |
| Plastics and articles thereof, rubber and articles thereof |  | 0.0 |  |
| Wood and articles of wood; wood charcoal; cork and articles of... | -1.4 ${ }^{\text {a }}$ |  |  |
| Textiles and textiles articles | -1.5 |  |  |
| Miscellaneous manufactured articles | $-2.4 \longmapsto$ |  |  |
| Mineral products | $-7.0 \square$ |  |  |
| Live animals; animal products | $-10.4 \square$ |  |  |

Major contributors to the increase were the higher prices recorded for the following categories and specific items:

## Table 1

| HS Section | \% Change | Comments |
| :--- | :---: | :--- |
| Natural or cultured pearls, <br> precious or semi-precious stones, <br> precious metals, metals clad with <br> precious metal, and articles <br> thereof; imitation jewellery; coin. | $16.1 \%$ | Higher prices were recorded for gold. |
| Pulp of wood or of other fibrous <br> cellulosic material, waste and <br> scrap of paper or paperboard, <br> paper and paperboard and articles <br> thereof. | $9.5 \%$ | Higher prices were recorded for paper and <br> paperboard; articles of paper pulp, of <br> paper or of paperboard. |
| Prepared foodstuffs, beverages, <br> spirits \& vinegar, tobacco and <br> manufactured <br> substitutes. | $8.3 \%$ | Higher prices were recorded preparations <br> of cereals, flour, starch or milk; pastry <br>  <br> vinegar. |
| Base metals and articles of base <br> metal | $1.5 \%$ | Higher prices were recorded for articles of <br> iron or steel. |

Graph 4: March Quarter 2024 - Percentage Change Over Previous Corresponding Quarter


Major contributors to the increase were the higher prices recorded for the following categories and specific items:

## Table 2

| HS Section | \% Change | Comments |
| :--- | :---: | :--- |
| Products of the chemical or allied industries | $6.0 \%$ | Higher price were recorded for tanning <br> or dyeing extracts, tannings \& their <br> derivatives, dyes, pigments \& other <br> colouring matter, paints \& varnishes, <br> putty \& other mastics; inks and soap, <br> organic surface-active agents, washing, <br> lubricating, polishing and scouring <br> preparations, artificial prepared waxes, <br> candles similar articles, modelling <br> pastes, dental waxes preparation. |
| Articles of stone, plaster, cement, asbestos, mica <br> or similar materials :ceramic products; glass and <br> glassware | $4.7 \%$ | Higher prices were recorded for glass <br> and glassware. |
| Footwear, headgear, umbrellas, sun-umbrellas, <br> walking-sticks, seat sticks, whips, riding crops and <br> parts thereof, prepared feathers and articles <br> made therewith artificial flowers, articles of <br> human hair | $3.0 \%$ | Higher prices were recorded for <br> footwear, gaiters and the like, parts of <br> such articles. |
| Pulp of wood or of other fibrous cellulosic <br> material, waste and scrap of paper or paperboard, <br> paper and paperboard and articles thereof. | $3.0 \%$ | Higher prices were recorded for paper <br> and paperboard, articles of paper pulp, <br> of paper or of paperboard. |

Please find attached the following:
Table 3: Export Price Index 2019 Base;
Table 4: Import Price Index 2019 Base; and
Table 5: Terms of Trade Index 2019 Base.

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The International Merchandise Trade Indexes (Prices) release for the June Quarter of 2024 will be released on $17^{\text {th }}$ September 2024.


Chief Executive - FBoS

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| HS Section Description | Weight | 2019 | 2020 | 2021 | 2022 | 2023 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I Live animals; animal products | 115.2 | 100.0 | 91.6 | 92.4 | 102.8 | 103.0 | 101.5 | 103.3 | 103.4 | 103.1 | 102.5 | 102.8 | 103.0 | 103.6 | 91.8 |
| IV Vegetable products | 52.8 | 100.0 | 95.5 | 88.9 | 92.1 | 93.4 | 89.4 | 92.7 | 92.7 | 93.5 | 93.6 | 93.1 | 93.2 | 93.6 | 93.8 |
| IV Prepared foodstuffs, beverages, spirits and vinegar, tobacco and manufactured tobacco substitutes | 261.6 | 100.0 | 103.0 | 103.5 | 115.0 | 125.7 | 101.1 | 115.4 | 119.2 | 124.5 | 116.1 | 128.0 | 129.2 | 129.3 | 125 |
| V Mineral products | 219.5 | 100.0 | 80.5 | 93.3 | 128.9 | 130.8 | 111.2 | 138.4 | 123.9 | 142.0 | 138.0 | 130.6 | 126.3 | 128.3 | 128.3 |
| VI Products of the chemical or allied industries | 26.9 | 100.0 | 98.6 | 102.4 | 106.1 | 110.7 | 101.2 | 104.0 | 108.1 | 111.0 | 111.2 | 110.2 | 110.6 | 110.8 | 111.3 |
| VII Plastics and articles thereof, rubber and articles thereof | 6.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 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 | 27.5 | 100.0 | 104.3 | 110.8 | 111.0 | 11.1 | 110.8 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 | 111.3 | 109.4 |
| X Pulp of wood or of other fibrous cellulosic material, waste and scrap of paper or paperboard, paper and paperboard and articles thereof | 12.3 | 100.0 | 103.6 | 109.0 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 109.3 | 119.7 |
| X1 Textiles and textiles articles | 50.7 | 100.0 | 99.9 | 97.3 | 101.2 | 100.3 | 100.9 | 101.5 | 101.4 | 101.0 | 101.7 | 99.9 | 99.8 | 99.9 | 100.2 |
| XIV Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewellery; coin | 50.8 | 100.0 | 134.4 | 130.4 | 139.1 | 154.9 | 136.9 | 141.9 | 140.8 | 136.9 | 142.6 | 159.3 | 158.2 | 159.4 | 165.6 |
| XV Base metals and articles of base metal | 33.3 | 100.0 | 97.9 | 108.8 | 110.2 | 113.2 | 104.7 | 110.7 | 112.5 | 112.9 | 113.1 | 113.2 | 113.3 | 113.4 | 114.8 |
| XVI Machinery and mechanical appliances, electrical equipment and parts thereof, sound recorders, reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles television image and sound recorders and reproducers, and parts and accessories of such articles | 85.8 | 100.0 | 100.3 | 100.3 | 100.3 | 100.6 | 100.3 | 100.3 | 100.3 | 100.3 | 100.4 | 100.5 | 100.7 | 100.8 | 100.8 |
| XVII Vehicles, aircraft, vessels and associated transport equipment | 42.5 | 100.0 | 99.0 | 99.0 | 99.0 | 99.5 | 99.0 | 99.0 | 99.0 | 99.0 | 99.5 | 99.5 | 99.5 | 99.5 | 99.5 |
| XX Miscellaneous manufactured articles | 9.1 | 100.0 | 101.0 | 101.3 | 102.3 | 101.0 | 101.9 | 102.2 | 102.4 | 102.7 | 102.8 | 101.3 | 99.5 | 100.2 | 100.3 |
| XXII Others | 5.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| All Items | 1,000.0 | 100.0 | 97.1 | 100.1 | 113.1 | 117.5 | 104.9 | 115.5 | 113.5 | 118.7 | 115.9 | 118.2 | 117.5 | 118.2 | 116.3 |

IMPORT PRICE INDEX
[Base: Average of 4 Quarters $2019=100.0$ ]

| HS Section Description | Weight | 2019 | 2020 | 2021 | 2022 | 2023 | Mar-22 | Jun-22 | Sep-22 | Dec 22 | Mar-23 | Jun-23 | Sep-23 | Dec 23 | Mar-24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I Live animals; animal products | 53.9 | 100.0 | 84.2 | 91.5 | 93.0 | 95.5 | 90.9 | 91.4 | 94.8 | 94.9 | 96. | 95.7 | 95.0 | 95.1 | 95.2 |
| 11 Vegetable products | 66.9 | 100.0 | 101.4 | 101.1 | 106.5 | 114.1 | 103.9 | 105.4 | 107.5 | 109.3 | 111.6 | 117.1 | 112.4 | 115.2 | 114.4 |
| III Animal or vegetable fats and oils and their cleavage products, prepared edible fats animal or vegetable waxes | 11.7 | 100.0 | 102.9 | 105.4 | 124.0 | 130.1 | 117.1 | 118.0 | 123.9 | 137.0 | 134.4 | 135.1 | 126.3 | 124.7 | 124.3 |
| IV Prepared foodstuffs, beverages, spirits and vinegar, tobacco and manufactured tobacco substitutes | 55.9 | 100.0 | 105.9 | 105.0 | 105.6 | 108.2 | 102.9 | 104.5 | 105.7 | 109.2 | 108.3 | 108.4 | 108.0 | 108.2 | 108.4 |
| V Mineral products | 242.9 | 100.0 | 70.3 | 87.1 | 123.0 | 113.6 | 107.7 | 131.8 | 123.4 | 129.0 | 114.5 | 105.2 | 119.8 | 115.0 | 114.8 |
| VI Products of the chemical or allied industries | 60.5 | 100.0 | 100.9 | 101.9 | 102.4 | 104.6 | 100.8 | 102.6 | 103.1 | 103.2 | 104.7 | 104.3 | 104.5 | 105.1 | 111.0 |
| VII Plastics and articles thereof, rubber and articles thereof | 53.0 | 100.0 | 91.7 | 98.5 | 111.4 | 111.2 | 107.2 | 110.5 | 113.9 | 113.9 | 112.3 | 111.2 | 110.9 | 110 | 110 |
| X Pulp of wood or of other fibrous cellulosic material, waste and scrap of paper or paperboard, paper and paperboard and articles thereof | 29.9 | 100.0 | 96.3 | 95.4 | 98.5 | 99.9 | 97.8 | 97.7 | 98.0 | 100.6 | 98.7 | 100.1 | 100.5 | 100.2 | 101. |
| X1 Textiles and textiles articles | 46.9 | 100.0 | 98.3 | 89.9 | 95.1 | 97.3 | 91.2 | 95.7 | 96.9 | 96.5 | 96.2 | 97.4 | 98.0 | 97.4 | 97.4 |
| 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 | 5.8 | 100.0 | 97.9 | 95.5 | 97.0 | 97.1 | 96.5 | 96.7 | 97.0 | 97.9 | 96.7 | 97.2 | 97.5 | 97.2 | 99.6 |
| XIII Articles of stone, plaster, cement, asbestos, mica or similar materials: ceramic products; glass and glassware | 11.1 | 100.0 | 99.7 | 98.6 | 100.3 | 101.1 | 99.8 | 99.9 | 100.1 | 101.5 | 101.2 | 101.0 | 101.3 | 101.1 | 106.0 |
| XV Base metals and articles of base metal | 64.1 | 100.0 | 97.0 | 97.6 | 100.0 | 98.0 | 101.3 | 101.4 | 99.5 | 97.9 | 98.6 | 97.9 | 97.4 | 98.1 | 95.4 |
| XVI Machinery and mechanical appliances, electrical equipment and parts thereof, sound recorders, reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles | 181.9 | 100.0 | 98.2 | 98.3 | 98.6 | 98.7 | 97.5 | 99.2 | 99.8 | 97.9 | 99.1 | 98.5 | 98.1 | 99.1 | 99. |
| XVII Vehicles, aircraft, vessels and associated transport equipment | 73.3 | 100.0 | 108.1 | 108.6 | 110.0 | 112.4 | 109.3 | 109.7 | 110.1 | 111.0 | 111.9 | 112.4 | 112.7 | 112.5 | 110.5 |
| XVIII Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical Instruments and apparatus; clocks and watches; musical Instruments; parts and accessories thereof | 13.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| XX Miscellaneous manufactured articles | 28.7 | 100.0 | 98.4 | 98.9 | 96.2 | 95.6 | 96.1 | 96.7 | 96.5 | 95.4 | 95.2 | 95.5 | 95.8 | 95.8 | 97.1 |
| All liems | 1,000.0 | 100.0 | 91.8 | 96.3 | 107.1 | 106.0 | 102.1 | 109.1 | 107.8 | 109.3 | 106.2 | 104.2 | 107.2 | 106.4 | 106.5 |


|  | 2019 | 2020 | 2021 | 2022 | 2023 | Mar-22 | Jun-22 | Sep-22 | Dec 22 | Mar-23 | Jun-23 | Sep 23 | Dec 23 | Mar-24 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Export Price Index- All Items | 100.0 | 97.1 | 100.1 | 113.1 | 117.5 | 104.9 | 115.5 | 113.5 | 118.7 | 115.9 | 118.2 | 117.5 | 118.2 | 116.3 |
| mport Price Index - All liems | 100.0 | 91.8 | 96.3 | 107.1 | 106.0 | 102.1 | 109.1 | 107.8 | 109.3 | 106.2 | 104.2 | 107.2 | 106.4 | 106.5 |
| Terms of Trade | 100.0 | 105.8 | 104.0 | 105.6 | 110.8 | 102.7 | 105.9 | 105.3 | 108.6 | 109.1 | 113.4 | 109.6 | 111. | 109. |

terms of trade index

Note: For Technical Notes on International Merchandise Trade Index (Prices), please refer to - https://www.statsfiii.gov.fi/component//dvVisting/?view=download\&format=raw\&fileld=7971

