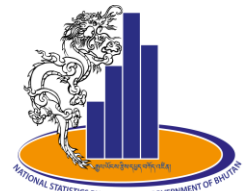




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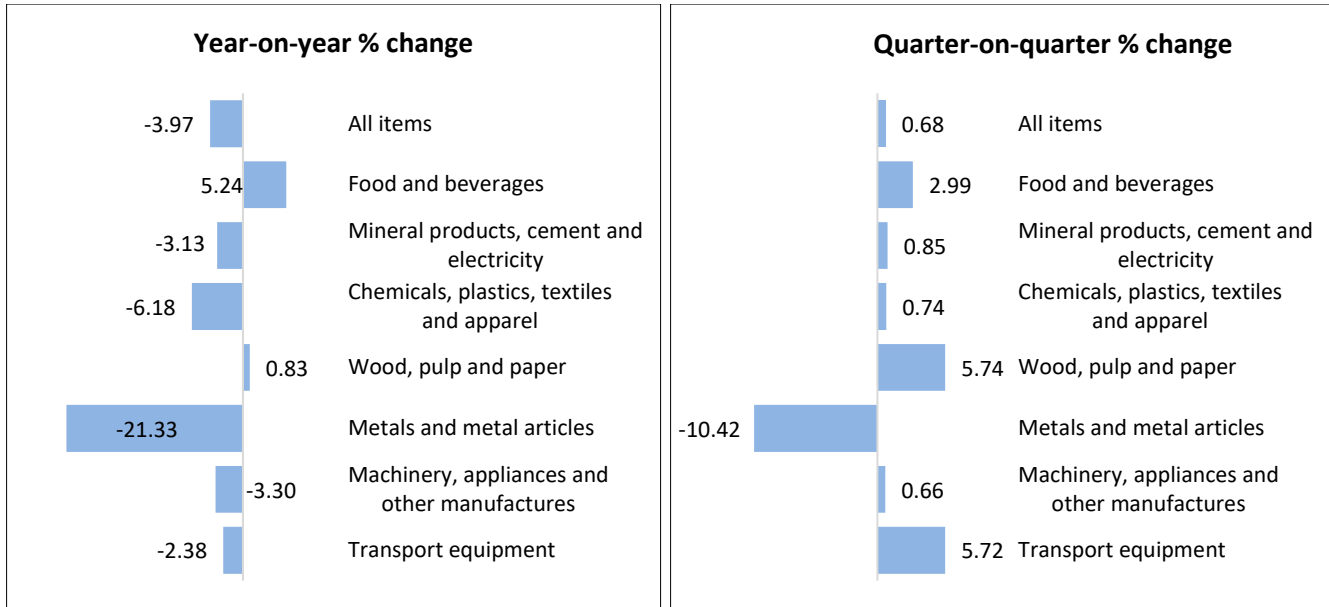
NATIONAL STATISTICS BUREAU
ROYAL GOVERNMENT OF BHUTAN



Export and Import Price Index – 4th Quarter 2019

Release date: 5th October 2020

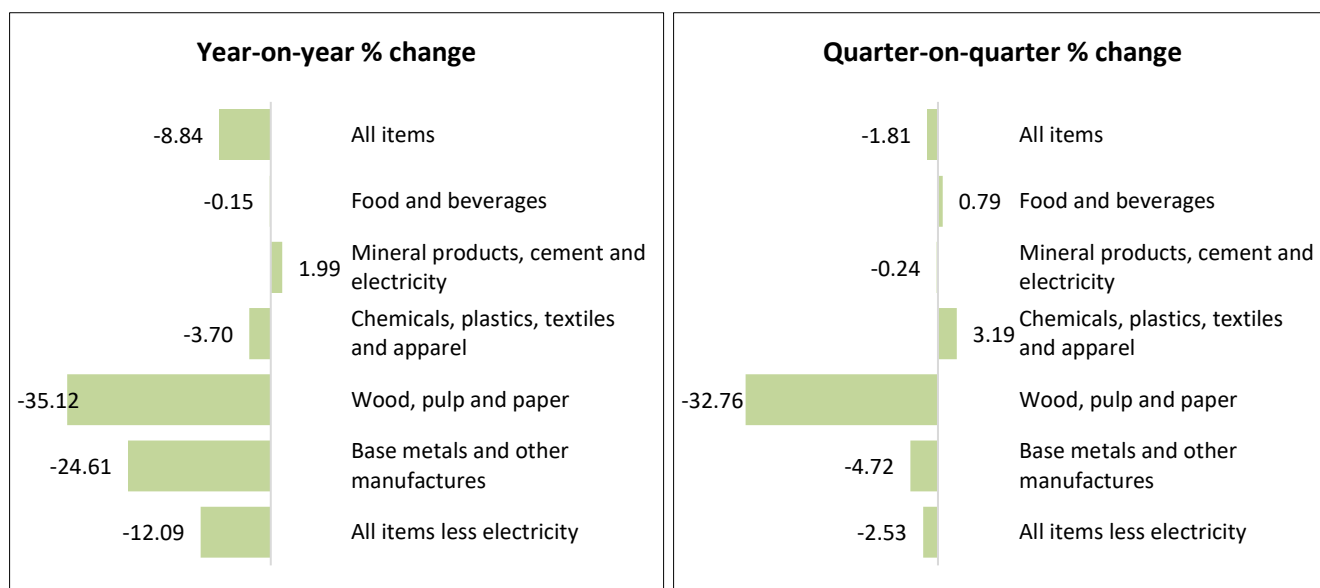
Import Price Index



The year-on-year import prices of goods declined by 3.97 percent in fourth quarter 2019 compared with the same quarter of the previous year. The drop in overall import price was mainly due to decrease in prices of metals and metal articles by 21.33 percent. Ferrous product within the metals and metal articles was the main contributor for the decrease. Except for food and beverages; and wood, pulp and paper, all other categories recorded drop in prices ranging from 2.38 to 6.18 percent.

The quarter-on-quarter import prices went up by 0.68 percent from third quarter of 2019. Except for the metals and metals articles, all other sections recorded an increase in prices from the previous quarter. Wood, pulp and paper; and transport equipment increased by more than 5 percent while food and beverages went up by 2.99 percent. Prices of the remaining section went up by less than a percent.

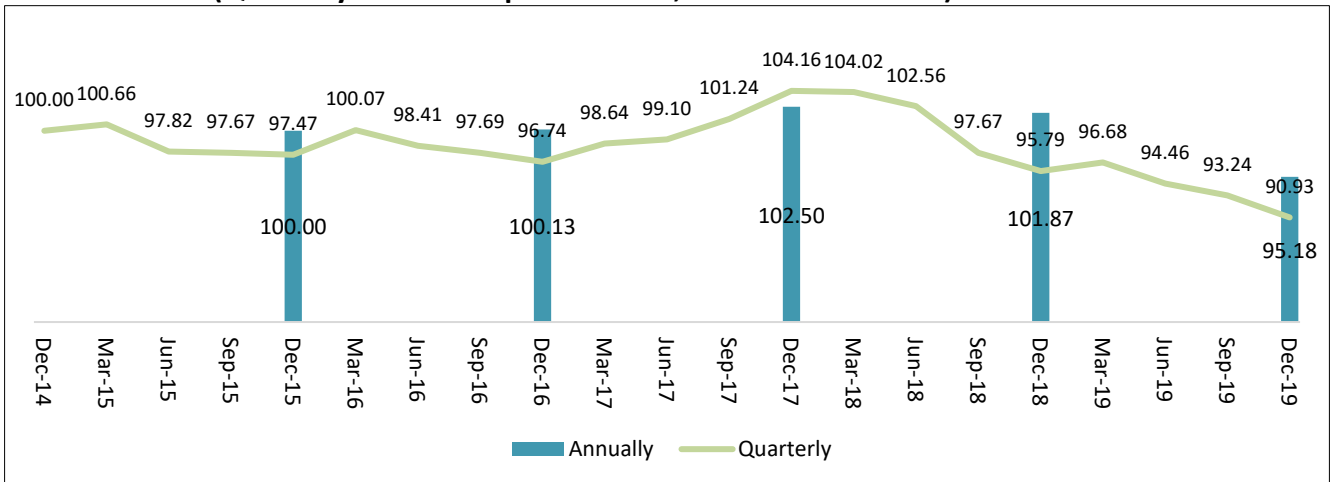
Export Price Index



Export prices fell by 8.84 percent in fourth quarter 2019 compared with the same quarter of previous year. Within the export category, the main contribution to the decrease was from wood, pulp and paper which fell by 35.12 percent followed by 24.61 percent decline in prices of base metals and other manufactures. There was also decline in prices of food and beverages by 0.15% and chemicals, plastic, textiles and apparel by 3.70 percent. However, mineral products, cement and electricity category increased by 1.99 percent.

Quarter-on-quarter export prices in fourth quarter fell by 1.81 percent from third quarter. Prices of wood, pulp and paper declined by 32.76 percent which is the highest drop for the group since the series started in the December 2014 quarter. The other section that recorded drop in prices are base metals and other manufactures; and mineral products, cement and electricity due to decrease in price of wood charcoal and silicon respectively. While the overall export price fell, food and beverages went up by 0.79 percent; and chemicals, plastics, textiles and apparels recorded an increase of 3.19 percent in the fourth quarter.

Terms of Trade (Quarterly: Dec 2014 quarter = 100, Annual: 2015 = 100)



The terms of trade index for the December 2019 quarter fell by 5.07 percent compared to same quarter of previous year and by 2.47 percent from previous quarter of the same year. It means that the purchasing power of export in December 2019 quarter has dropped by 5.07 percent from same quarter last year and by 2.47 percent from previous quarter. In other words, decrease in terms of trade means smaller quantity of imports can be funded by a fixed quantity of exports while the increase in terms of trade means more quantity of imports that can be funded by a fixed quantity of exports.

Import Price Index (Dec 2014 quarter = 100)

Chart 1: Quarterly index

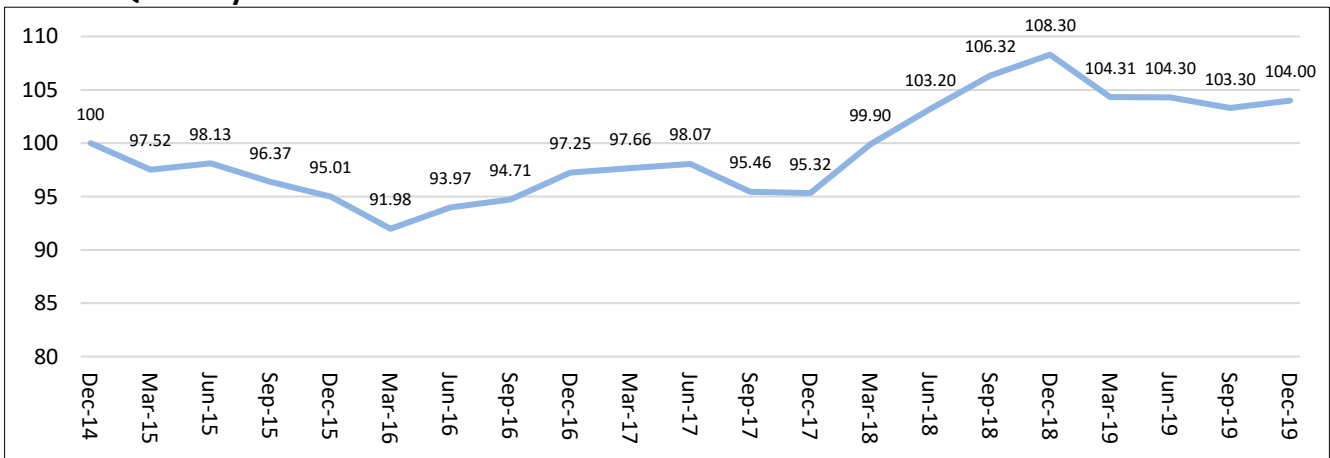


Chart 2: Year-on-year percent change

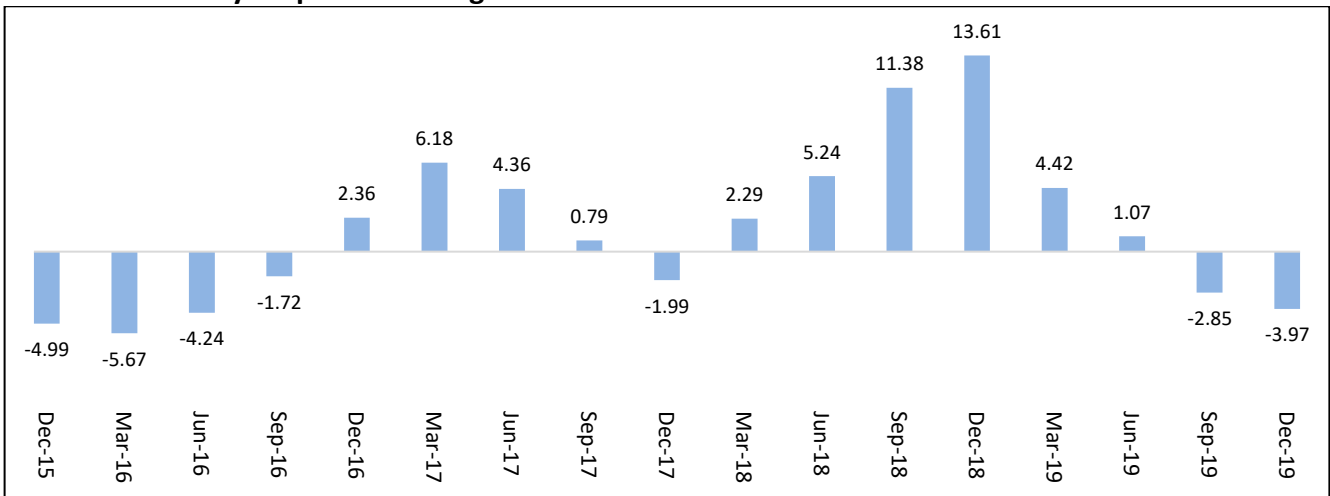


Chart 3: Quarter-on-quarter percent change

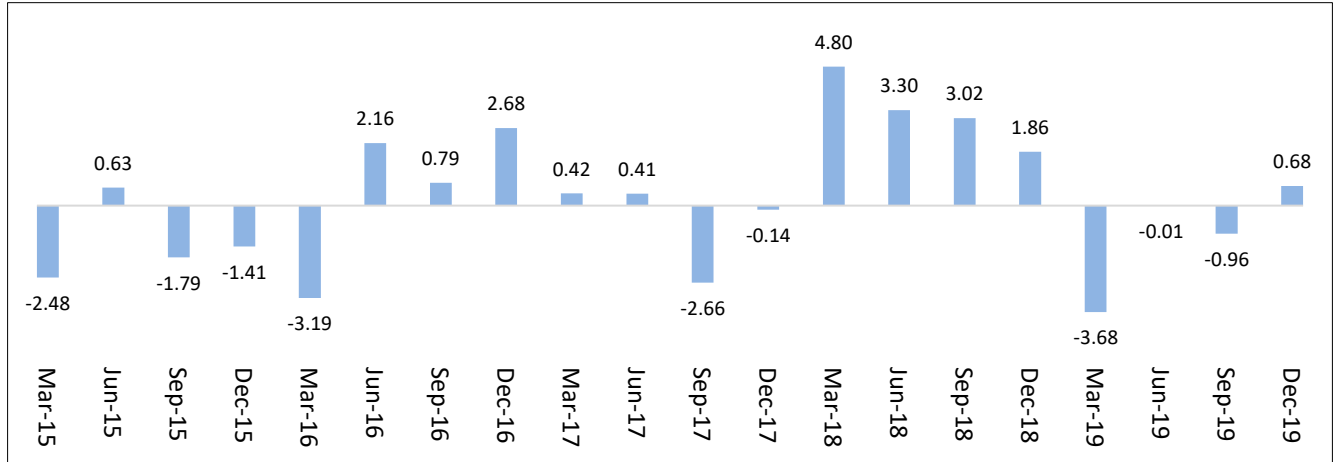
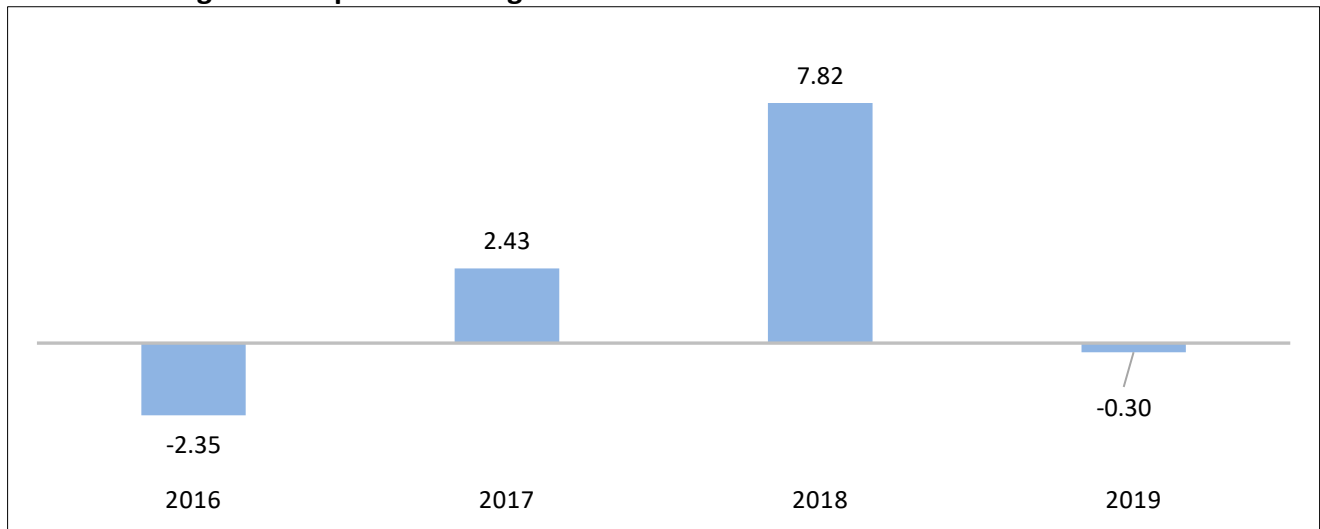


Chart 6: Average annual percent change



Export Price Index (Dec 2014 quarter = 100)

Chart 7: Quarterly index

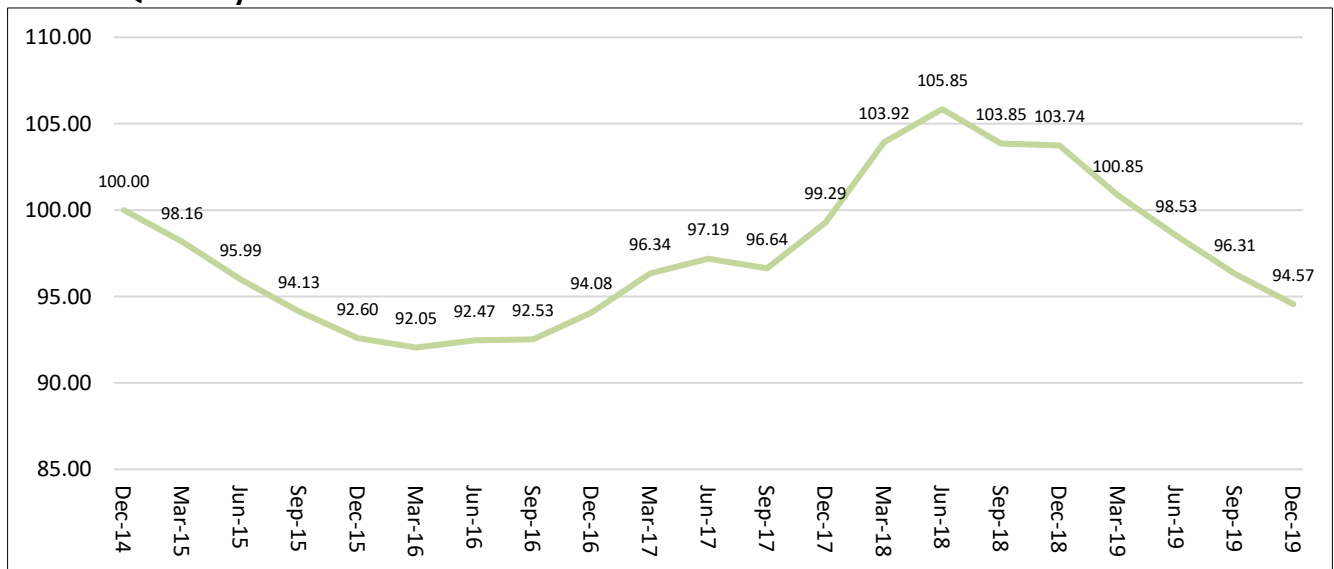


Chart 8: Year-on-year percent change

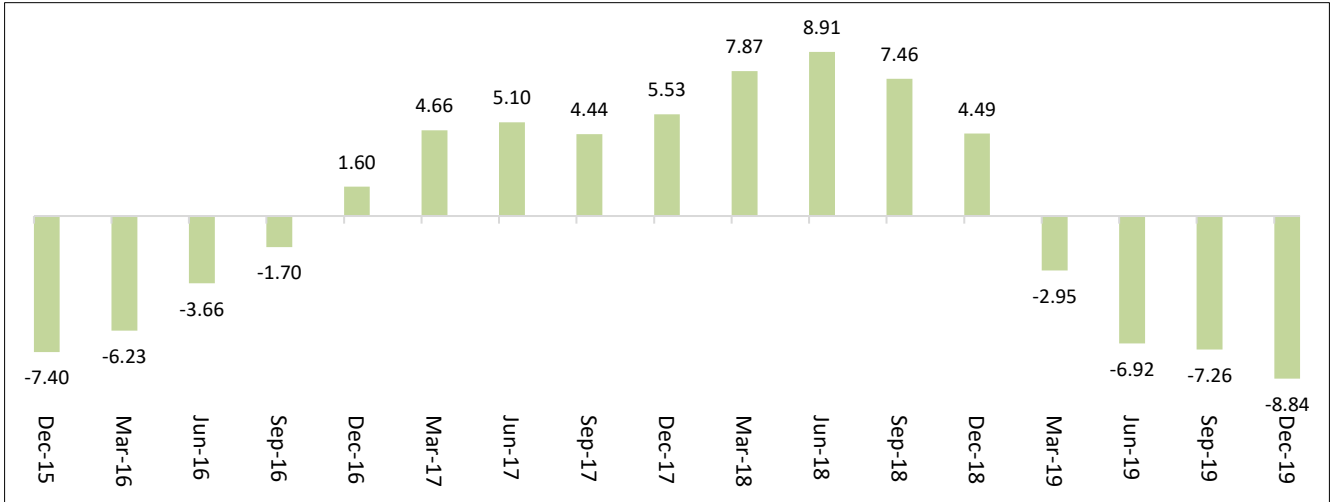


Chart 9: Quarter-on-quarter percent change

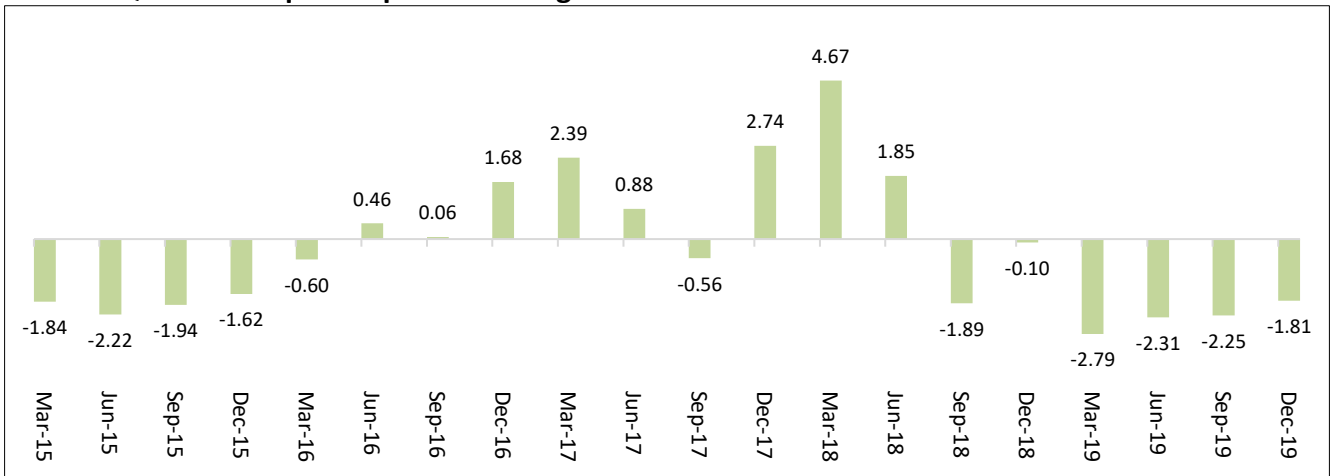


Chart 11: Annual average percent change

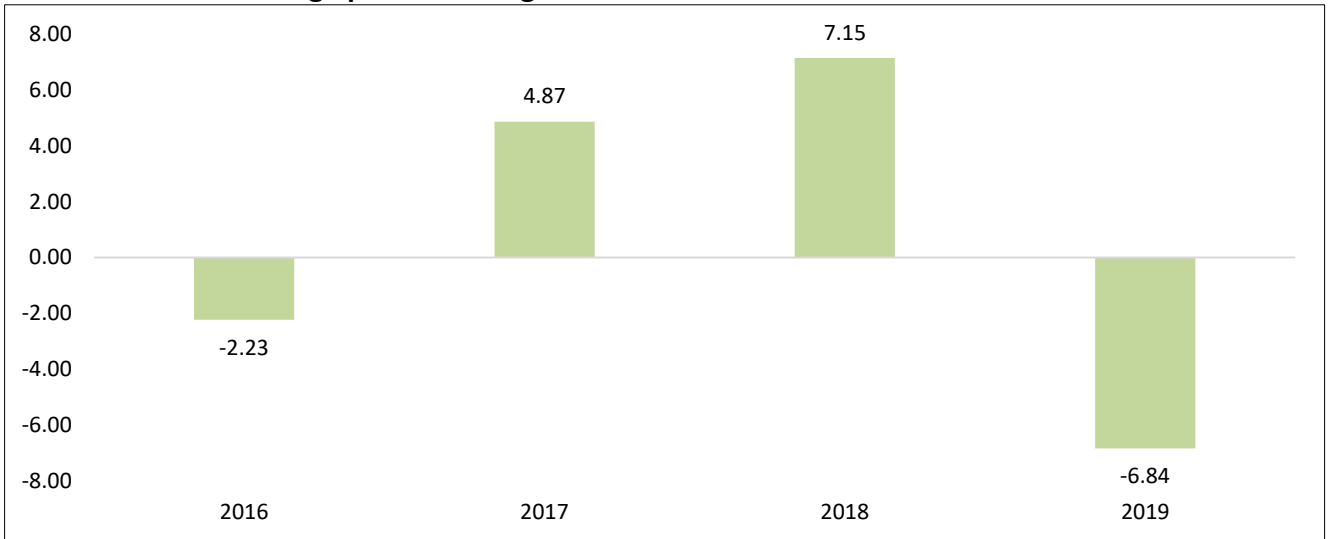


Table 1: Import Price Index (Dec 2014 quarter = 100)

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Metals and metal articles	Machinery, appliances and other manufactures	Transport equipment
Dec-14	100	100	100	100	100	100	100	100
Mar-15	97.52	99.03	95.25	98.98	96.25	95.54	99.40	103.54
Jun-15	98.13	100.32	95.63	100.41	110.10	88.98	101.91	108.39
Sep-15	96.37	102.08	93.48	98.19	100.84	81.44	104.57	107.28
Dec-15	95.01	105.33	89.07	96.12	97.50	77.25	105.61	111.48
Mar-16	91.98	104.93	83.24	95.36	91.61	69.81	106.34	110.38
Jun-16	93.97	107.18	92.20	92.33	99.25	69.57	104.37	111.49
Sep-16	94.71	113.52	93.63	97.98	95.44	65.42	104.55	110.80
Dec-16	97.25	113.22	96.50	99.29	95.24	73.79	105.12	111.96
Mar-17	97.66	109.69	101.45	96.08	98.67	77.86	103.89	109.50
Jun-17	98.07	113.74	99.50	96.92	98.58	84.79	100.69	110.23
Sep-17	95.46	112.51	95.76	96.05	90.74	82.18	101.07	99.15
Dec-17	95.32	112.15	94.78	94.12	91.65	82.49	101.33	100.79
Mar-18	99.90	112.53	100.82	97.20	104.85	96.98	101.06	105.72
Jun-18	103.20	111.58	106.07	100.05	112.32	99.03	105.35	109.10
Sep-18	106.32	111.89	111.37	103.99	105.88	102.27	110.26	109.19
Dec-18	108.30	113.20	111.54	110.18	108.07	102.80	112.29	115.58
Mar-19	104.31	114.04	102.62	104.01	107.00	105.14	108.97	107.83
Jun-19	104.30	114.69	106.68	102.68	103.88	98.47	107.31	111.01
Sep-19	103.30	115.68	107.13	102.61	103.05	90.28	107.87	106.73
Dec-19	104.00	119.13	108.05	103.37	108.96	80.87	108.58	112.83

Table 2: Year-on-year percent change

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Metals and metal articles	Machinery, appliances and other manufactures	Transport equipment
Dec-15	-4.99	5.33	-10.93	-3.88	-2.50	-22.75	5.61	11.48
Mar-16	-5.67	5.96	-12.61	-3.65	-4.82	-26.93	6.98	6.60
Jun-16	-4.24	6.83	-3.58	-8.04	-9.85	-21.81	2.42	2.86
Sep-16	-1.72	11.20	0.16	-0.21	-5.36	-19.67	-0.03	3.28
Dec-16	2.36	7.49	8.34	3.30	-2.32	-4.47	-0.46	0.42
Mar-17	6.18	4.54	21.87	0.75	7.71	11.53	-2.30	-0.79
Jun-17	4.36	6.13	7.91	4.97	-0.68	21.88	-3.53	-1.13
Sep-17	0.79	-0.88	2.27	-1.97	-4.92	25.62	-3.33	-10.51
Dec-17	-1.99	-0.95	-1.78	-5.21	-3.77	11.79	-3.61	-9.98
Mar-18	2.29	2.58	-0.62	1.16	6.26	24.56	-2.72	-3.45
Jun-18	5.24	-1.90	6.61	3.23	13.93	16.79	4.62	-1.03
Sep-18	11.38	-0.55	16.30	8.26	16.68	24.45	9.10	10.12
Dec-18	13.61	0.94	17.68	17.06	17.91	24.62	10.81	14.68
Mar-19	4.42	1.34	1.79	7.00	2.05	8.41	7.83	1.99
Jun-19	1.07	2.79	0.57	2.63	-7.52	-0.57	1.86	1.76
Sep-19	-2.85	3.38	-3.81	-1.32	-2.67	-11.73	-2.17	-2.25
Dec-19	-3.97	5.24	-3.13	-6.18	0.83	-21.33	-3.30	-2.38

Table 3: Quarter-on-quarter percent change

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Metals and metal articles	Machinery, appliances and other manufactures	Transport equipment
Mar-15	-2.48	-0.97	-4.75	-1.02	-3.75	-4.46	-0.60	3.54
Jun-15	0.63	1.31	0.39	1.45	14.39	-6.86	2.52	4.68
Sep-15	-1.79	1.75	-2.25	-2.21	-8.41	-8.48	2.62	-1.02
Dec-15	-1.41	3.19	-4.72	-2.11	-3.31	-5.15	0.99	3.92
Mar-16	-3.19	-0.38	-6.55	-0.78	-6.04	-9.62	0.69	-0.99
Jun-16	2.16	2.14	10.76	-3.18	8.34	-0.34	-1.85	1.01
Sep-16	0.79	5.91	1.55	6.12	-3.85	-5.97	0.17	-0.62
Dec-16	2.68	-0.26	3.06	1.33	-0.20	12.80	0.55	1.05
Mar-17	0.42	-3.12	5.12	-3.23	3.60	5.51	-1.18	-2.20
Jun-17	0.41	3.69	-1.92	0.87	-0.09	8.91	-3.07	0.66
Sep-17	-2.66	-1.08	-3.75	-0.89	-7.95	-3.08	0.37	-10.05
Dec-17	-0.14	-0.33	-1.02	-2.01	1.00	0.38	0.26	1.65
Mar-18	4.80	0.34	6.37	3.27	14.40	17.56	-0.26	4.90
Jun-18	3.30	-0.84	5.21	2.93	7.13	2.11	4.24	3.19
Sep-18	3.02	0.28	5.00	3.94	-5.73	3.27	4.67	0.08
Dec-18	1.86	1.17	0.15	5.95	2.07	0.52	1.84	5.86
Mar-19	-3.68	0.74	-7.99	-5.60	-0.99	2.27	-2.95	-6.71
Jun-19	-0.01	0.57	3.96	-1.28	-2.92	-6.35	-1.53	2.95
Sep-19	-0.96	0.86	0.42	-0.06	-0.80	-8.32	0.52	-3.86
Dec-19	0.68	2.99	0.85	0.74	5.74	-10.42	0.66	5.72

Table 4: Average Annual index (2015=100) and percent change

Year	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Metals and metal articles	Machinery, appliances and other manufactures	Transport equipment
2015	100	100	100	100	100	100	100	100
2016	97.65	107.77	97.75	97.84	94.30	80.47	101.52	104.69
2017	100.02	110.18	105.17	97.37	93.87	94.78	98.36	98.70
2018	107.84	110.49	115.01	104.66	106.55	116.11	103.16	103.31
2019	107.52	114.04	113.79	104.92	104.67	107.16	104.63	103.42

Percent change								
2016	-2.35	7.77	-2.25	-2.16	-5.70	-19.53	1.52	4.69
2017	2.43	2.24	7.60	-0.48	-0.45	17.79	-3.11	-5.72
2018	7.82	0.28	9.36	7.48	13.51	22.51	4.87	4.67
2019	-0.30	3.21	-1.07	0.25	-1.77	-7.71	1.43	0.10

Table 5: Export Price Index (Dec 2014 quarter = 100)

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Base metals and other manufactures	All items less electricity
Dec-14	100	100	100	100	100	100	100
Mar-15	98.16	102.02	100.17	96.18	101.30	94.65	97.37
Jun-15	95.99	103.83	99.76	99.22	102.07	87.71	94.26
Sep-15	94.13	106.33	98.97	100.43	103.52	82.34	91.61
Dec-15	92.60	109.69	100.34	94.10	98.96	76.61	89.43
Mar-16	92.05	110.42	100.77	95.18	117.00	73.58	88.85
Jun-16	92.47	108.45	100.94	92.47	103.94	76.04	89.17
Sep-16	92.53	105.07	100.81	92.66	107.81	76.98	89.25
Dec-16	94.08	100.58	104.13	89.64	108.78	78.79	89.56
Mar-17	96.34	98.51	107.41	88.81	100.62	82.01	90.96
Jun-17	97.19	91.66	108.40	93.13	100.31	84.42	92.61
Sep-17	96.64	87.43	107.17	88.05	117.18	86.87	91.80
Dec-17	99.29	87.55	107.21	84.00	114.25	96.22	95.75
Mar-18	103.92	89.23	107.73	86.00	112.41	108.96	102.10
Jun-18	105.85	91.16	108.56	91.64	105.82	111.73	104.24
Sep-18	103.85	90.96	108.38	92.68	107.07	105.47	101.38
Dec-18	103.74	88.13	109.04	92.93	96.56	105.31	101.22
Mar-19	100.85	90.81	110.66	91.12	93.90	95.02	97.38
Jun-19	98.53	88.63	111.55	87.92	84.42	89.01	94.23
Sep-19	96.31	87.31	111.48	86.72	93.17	83.32	91.29
Dec-19	94.57	88.00	111.21	89.49	62.65	79.39	88.98

Table 6: Year-on-year percent change

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Base metals and other manufactures	All items less electricity
Dec-15	-7.40	9.69	0.34	-5.90	-1.04	-23.39	-10.57
Mar-16	-6.23	8.24	0.60	-1.05	15.50	-22.26	-8.75
Jun-16	-3.66	4.45	1.19	-6.80	1.82	-13.30	-5.40
Sep-16	-1.70	-1.18	1.86	-7.74	4.14	-6.51	-2.58
Dec-16	1.60	-8.30	3.78	-4.74	9.92	2.84	0.14
Mar-17	4.66	-10.79	6.59	-6.69	-14.00	11.47	2.37
Jun-17	5.10	-15.48	7.39	0.71	-3.49	11.02	3.86
Sep-17	4.44	-16.79	6.30	-4.98	8.70	12.84	2.86
Dec-17	5.53	-12.96	2.95	-6.30	5.03	22.12	6.91
Mar-18	7.87	-9.42	0.30	-3.16	11.72	32.86	12.25
Jun-18	8.91	-0.55	0.15	-1.60	5.49	32.35	12.55
Sep-18	7.46	4.03	1.14	5.27	-8.63	21.41	10.44
Dec-18	4.49	0.67	1.71	10.63	-15.48	9.45	5.72
Mar-19	-2.95	1.78	2.72	5.95	-16.46	-12.79	-4.63
Jun-19	-6.92	-2.77	2.75	-4.07	-20.22	-20.34	-9.60
Sep-19	-7.26	-4.01	2.86	-6.43	-12.98	-21.00	-9.95
Dec-19	-8.84	-0.15	1.99	-3.70	-35.12	-24.61	-12.09

Table 7: Quarter-on-quarter percent change

Quarter	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Base metals and other manufactures	All items less electricity
Mar-15	-1.84	2.02	0.17	-3.82	1.30	-5.35	-2.63
Jun-15	-2.22	1.77	-0.41	3.16	0.76	-7.33	-3.19
Sep-15	-1.94	2.41	-0.78	1.22	1.42	-6.12	-2.82
Dec-15	-1.62	3.16	1.38	-6.30	-4.40	-6.96	-2.38
Mar-16	-0.60	0.67	0.42	1.14	18.23	-3.96	-0.65
Jun-16	0.46	-1.78	0.17	-2.84	-11.17	3.35	0.36
Sep-16	0.06	-3.11	-0.13	0.21	3.73	1.23	0.09
Dec-16	1.68	-4.27	3.30	-3.25	0.90	2.35	0.35
Mar-17	2.39	-2.06	3.15	-0.93	-7.50	4.10	1.56
Jun-17	0.88	-6.95	0.92	4.86	-0.31	2.94	1.82
Sep-17	-0.56	-4.62	-1.14	-5.46	16.82	2.89	-0.88
Dec-17	2.74	0.13	0.04	-4.60	-2.51	10.77	4.30
Mar-18	4.67	1.92	0.49	2.39	-1.61	13.25	6.64
Jun-18	1.85	2.17	0.77	6.56	-5.86	2.54	2.09
Sep-18	-1.89	-0.22	-0.16	1.14	1.19	-5.61	-2.74
Dec-18	-0.10	-3.11	0.61	0.26	-9.82	-0.15	-0.15
Mar-19	-2.79	3.04	1.48	-1.94	-2.76	-9.77	-3.80
Jun-19	-2.31	-2.40	0.80	-3.52	-10.09	-6.33	-3.23
Sep-19	-2.25	-1.49	-0.06	-1.36	10.36	-6.39	-3.11
Dec-19	-1.81	0.79	-0.24	3.19	-32.76	-4.72	-2.53

Table 8: Average annual index (2015=100) and percent change

Year	All items	Food and beverages	Mineral products, cement and electricity	Chemicals, plastics, textiles and apparel	Wood, pulp and paper	Base metals and other manufactures	All items less electricity
2015	100	100	100	100	100	100	100
2016	97.77	99.35	102.13	95.02	107.50	89.03	95.73
2017	102.53	86.68	107.93	90.90	104.29	102.49	99.66
2018	109.85	85.15	108.93	92.45	104.28	126.08	109.72
2019	102.34	84.00	111.76	91.19	81.60	100.37	99.92
Percent change							
2016	-2.23	-0.65	2.13	-4.98	7.50	-10.97	-4.27
2017	4.87	-12.75	5.68	-4.33	-2.98	15.12	4.11
2018	7.15	-1.76	0.92	1.70	-0.01	23.02	10.09
2019	-6.84	-1.36	2.60	-1.36	-21.75	-20.40	-8.93

Table 9: Import weights (%)

Section	2014	2015	2016	2017	2018
All items	100	100	100	100	100
Food and beverages	17.44	15.04	15.84	16.41	15.12
Mineral products, cement and electricity	26.72	20.84	21.25	23.57	26.45
Chemicals, plastics, textiles and apparel	10.88	9.64	9.23	9.63	10.28
Wood, pulp and paper	4.41	3.90	3.11	3.80	4.88
Metals and metal articles	17.46	15.33	10.76	11.77	11.09
Machinery, appliances and other manufactures	19.51	22.11	28.95	26.91	22.67
Transport equipment	3.58	13.14	10.85	7.90	9.50

Table 10: Export weights (%)

Section	2014	2015	2016	2017	2018
All items	100	100	100	100	100
Food and beverages	10.55	9.56	11.45	10.29	8.99
Mineral products, cement and electricity	46.19	50.39	53.45	51.33	47.84
Chemicals, plastics, textiles and apparel	7.45	9.49	7.64	7.03	4.65
Wood, pulp and paper	1.07	1.01	0.93	0.68	1.20
Base metals and other manufactures	34.75	29.56	26.53	30.66	37.33
All items less electricity	69.99	65.86	63.80	67.32	73.61

Technical note

Export and Import Price Index (XMPI) is a measure of average price change over the period for goods and services that are exported and imported. The export and import price index for Bhutan includes only the goods and does not include the services component.

The data for compilation of export and import price index are sourced from the trade statistics published by the Department of Revenue and Customs (DRC), Ministry of Finance. Prices for both export and import are based on FOB (Free-on-Board) values. Data for electricity trade are obtained from the Druk Green Power Corporation.

US Import Price Index is used as proxy for import of machinery and equipment as the unit value based on trade statistics is not sufficiently reliable. The US import price index is adjusted for changes in exchange rate between the ngultrum and the US dollar.

Items selection – Export and import baskets are updated annually using the annual trade statistics data. Selection of items for the basket are based on factors such as *FOB values; quarterly unit values; coefficient of variation (CV); and count of number of quarters that unit values are present during the latest nine quarters.*

There are 54 items in the Export basket (43 items exported to India and 11 items exported to countries other than India) and 123 items in the Import basket (109 items imported from India and 14 items imported from countries other than India). Overlapping items which are exported/imported to/from India and countries other than India are counted as separate item in the basket.

Terms of Trade - Terms of trade indexes measure the relative price of exports in terms of import prices. It is calculated as the ratio of export prices to import prices and expressed in terms of 100.

The terms of trade tracks the purchasing power of exports. It measures the changing quantity of imports that can be funded by a fixed quantity of exports. An increase in the terms of trade means that a larger quantity of imports can be funded by a fixed quantity of exports, while a decrease in the terms of trade means that a smaller quantity of imports can be funded by a fixed quantity of exports.

Frequency, timeline and revision - XMPI will be published on quarterly basis with a time lag of one quarter after the reference quarter. DRC provides provisional data for the first three quarters of the year and the finalized data for the year when providing the fourth quarter data. Hence, the index for the past three quarters may get revised when the final annual data is received.

Classification - Goods are classified using the Bhutan Trade Classification which is based on the International Harmonized System Classification

Weights - represents the relative importance of specific item to the overall exports or imports and determines the impact each item will have on the overall price change. Weights are updated annually along with annual basket selection.

Formula - Arithmetic Young upper-level formula is used to calculate the XMPI