

IMPORT & EXPORT PRICE INDICES March 2018



www.singstat.gov.sg

IMPORT AND EXPORT PRICE INDICES, March 2018 ISSN 2591-7463

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IMPORT PRICE INDICES (2012 = 100)

March 2018

Import Price Index

Change over previous month

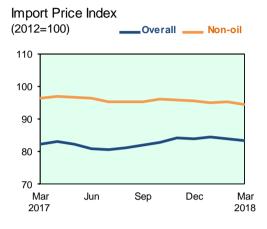
The Import Price Index declined 0.7 per cent in March 2018, extending the 0.5 per cent decrease in February 2018. The Oil index went down 0.2 per cent, due mainly to lower prices of crude petroleum and high speed diesel fuel, after the 3.1 per cent decline in the previous month. The Non-oil index slipped 0.8 per cent in March 2018, against the 0.3 per cent increase February.

Among the Non-oil sub-indices, declines were led by the Food & Live Animals (-2.2 per cent) and Machinery & Transport Equipment (-1.1 per cent) indices, due mainly to lower prices of vegetables and integrated circuits respectively. Increases in the Chemicals & Chemical Products (0.3 per cent) and Crude Materials (0.1 per cent) indices partially offset the declines.

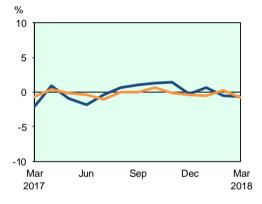
Change over same period of previous year

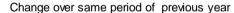
The Import Price Index rose 1.4 per cent in March 2018 from a year ago, after declining 0.1 per cent in February. The Oil index climbed 13.3 per cent, while the Non-oil index slipped 1.9 per cent.

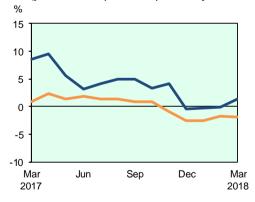
For the Non-oil sub-indices, lower prices of Animal & Vegetable Oils (-11.1 per cent), Food & Live Animals (-3.2 per cent), Machinery & Transport Equipment (-2.7 per cent), Miscellaneous Manufactured Articles (-2.5 per cent), Crude Materials (-1.5 per cent) and Beverages & Tobacco (-1.1 per cent) were partially moderated by higher prices of Manufactured Goods (1.6 per cent) and Chemicals & Chemical Products (0.9 per cent).



Change over previous month







EXPORT PRICE INDICES (2012 = 100)

March 2018

Export Price Index

Change over previous month

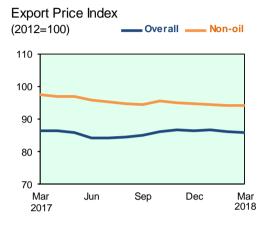
The Export Price Index decreased 0.3 per cent in March 2018, following the 0.7 per cent decline in February 2018. The Oil index fell 0.4 per cent, extending the 3.2 per cent decrease in the previous month, due to lower prices of bunker fuel and diesel fuel & fuel oils. The Non-oil index fell 0.3 per cent, following the 0.1 per cent decline in February.

For the Non-oil sub-indices, declines led by the Chemicals & Chemical Products (-0.5 per cent) and Machinery & Transport Equipment (-0.2 per cent) indices were partially offset by increases in the Miscellaneous Manufactured Articles (0.1 per cent) and Animal & Vegetable Oils (0.1 per cent) indices.

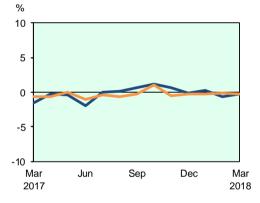
Change over same period of previous year

The Export Price Index dropped 0.7 per cent in March 2018 over the previous year, following the 2.0 per cent decline in February 2018. The Oil index rose 13.7 per cent while the Non-oil index slipped 3.5 per cent.

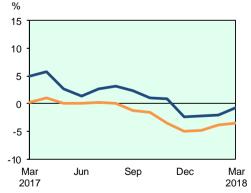
All Non-oil sub-indices, except for the Manufactured Goods (0.6 per cent) index, fell. Lower prices were observed for the Animal & Vegetable Oils (-8.4 per cent), Crude Materials (-4.8 per cent), Machinery & Transport Equipment (-4.7 per cent), Miscellaneous Manufactured Articles (-3.5 per cent), Beverages & Tobacco (-3.2 per cent), Food & Live Animals (-1.0 per cent) and Chemicals & Chemical Products (-0.9 per cent).



Change over previous month



Change over same period of previous year



TECHNICAL NOTE

The *Import Price Index (IPI)* is used primarily as an indicator to track the price trends of imported goods into Singapore. Prices of imports, valued at cif (cost, insurance and freight) are obtained monthly from major importers. The weighting pattern of the index is derived from import statistics for 2012.

The *Export Price Index (EPI)* measures changes in the price of all exports of merchandise from Singapore, including re-exports. In general, prices are obtained from major exporters of the selected commodities. Prices used in the index computation, are the prices of goods that physically leave Singapore's main ports of export; also termed as free on board prices. The weights of the index are derived from the distribution of export by commodity in 2012.

Index Formula

The 2012-based series is compiled using the Laspeyres formula where the price and weight reference periods are aligned to the year 2012. The geometric mean (GM) formula has been adopted in the computation of unweighted elementary aggregate price indices. The arithmetic mean (AM) formula is applied in compiling indices at higher levels of aggregation where weights of specific sub-indices are available

An Information Paper on the Rebasing of Import and Export Price Indices (2012=100) is available on the department's website at http://www.singstat.gov.sg/publications/publications-and-papers/economy#prices.

Measurement of Changes in Price Indices

Change over previous month compares the index of the month with that of the preceding month. Such comparisons measure the change in the price index between two consecutive months. They serve as useful short-term indicators of the price movements. As the price indices are found not to be seasonal, it is not necessary for seasonal adjustment to be carried out.

Change over same period of previous year measures change in the index over a twelve-month period. Such comparisons compare the movement in the price index between similar months in two consecutive years.

Dissemination of Data

The Import and Export Price Indices are published in the Monthly Digest of Statistics.

Table 1 Import Price Index

March 2018								
	maron		ex (2012=10)())	% Change			
Commodity section / division	Weights	Jan 2018 Feb 2018 Mar 2018			<u>Feb 2018</u> Jan 2018	<u>Mar 2018</u> Feb 2018	<u>Mar 2018</u> Mar 2017	
••••								
All Items Non-oil Items	10,000 6,684	84.6 95.1	84.1 95.4	83.5 94.6	-0.5 0.3	-0.7 -0.8	1.4 -1.9	
Food & Live Animals	215	99.5	99.4	97.2	-0.1	-2.2	-3.2	
Live animals Meat & meat preparations	9 26	96.7 99.0	99.9 99.4	94.6 96.7	3.3 0.4	-5.3 -2.7	-6.2 -6.6	
Dairy products & birds' eggs	20	96.6	91.6	89.3	-5.2	-2.7	-0.0	
Fish seafood & preparations	28	109.5	111.7	111.8	2.0	0.1	1.2	
Cereals & cereal preparations	21	96.8	97.7	99.4	0.9	1.7	7.5	
Vegetables & fruit	37	109.6	110.8	102.7	1.1	-7.3	-3.3	
Sugar, sugar preparations & honey Coffee, tea, cocoa, spices & manufactures	12 28	82.7 92.2	81.5 91.3	78.7 91.3	-1.5 -1.0	-3.5 0.1	-22.7 -8.9	
Animal feeding stuff (excl unmilled cereals)	3	108.0	108.2	108.4	0.2	0.1	-0.9	
Miscellaneous food preparations	23	94.9	95.2	95.2	0.3	-	5.0	
Beverages & Tobacco	86	103.8	103.9	103.8	-	-	-1.1	
Beverages Tobacco & manufactures	66 20	101.9 110.1	101.9 110.2	101.9 109.9	- 0.1	-0.3	-1.3 -0.6	
TODACCO & Manulactures	20	110.1	110.2	109.9	0.1	-0.3	-0.6	
Crude Materials (excl fuels)	83	83.4	83.6	83.7	0.3	0.1	-1.5	
Hides, skins & furskins raw Oil seeds & oleaginous fruits	1 1	86.0 93.6	85.1 92.3	85.1 92.7	-1.1 -1.3	-0.1 0.4	-7.3 -5.2	
Crude rubber	17	56.0	56.5	58.7	0.8	4.0	-19.1	
Cork & w ood	5	88.5	90.3	90.2	2.0	-0.1	0.8	
Textile fibres & their wastes	3	92.5	90.1	90.0	-2.6	-0.1	-9.9	
Crude fertilizers & minerals	26	80.0	79.8	79.4	-0.2	-0.5	0.1	
Metalliferous ores & metal scrap Crude animal & vegetable materials nes	21 9	96.5 105.1	96.5 106.9	95.6 107.0	- 1.7	-0.9	6.7 3.1	
-	-							
Mineral Fuels, Lubricants & Related Materials Petroleum & products & related materials	3,316 3,152	63.3 62.6	61.4 60.6	61.2 60.4	-3.1 -3.3	-0.2 -0.2	13.3 13.4	
Gas	3,152 164	77.1	76.8	75.7	-0.4	-1.4	12.2	
Animal & Vegetable Oils, Fats & Waxes	37	74.0	73.7	72.7	-0.4	-1.3	-11.1	
Fixed vegetable fats & oils	36	73.7	73.4	72.4	-0.4	-1.4	-11.4	
Animal & vegetable oils, fats & waxes nes	1	83.7	83.7	83.6	-	-0.1	-2.8	
Chemicals & Chemical Products	694	91.0	92.0	92.2	1.0	0.3	0.9	
Organic chemicals	188 34	85.8 98.0	86.4 98.7	86.7 99.0	0.7 0.7	0.3 0.3	4.1 15.5	
Inorganic chemicals Dyeing, tanning & colouring materials	28	98.0 87.1	90.7 87.6	99.0 88.0	0.7	0.3	15.5	
Medicinal & pharmaceutical products	70	85.8	87.5	87.3	2.0	-0.2	0.1	
Essential oils & perfume; toilet cleaning products	75	104.3	105.6	106.0	1.2	0.4	3.5	
Plastics in primary forms	147	91.1	93.0	94.1	2.2	1.1	-0.9	
Plastics in non-primary forms Chemical materials & products nes	31 121	98.7 90.9	99.5 90.8	99.3 90.1	0.7 -0.1	-0.1 -0.7	-0.5 -5.7	
Manufactured Goods	635	92.7	93.2	92.9	0.5	-0.3	1.6	
Rubber manufactures nes	32	92.3	92.2	91.9	-0.1	-0.3	-3.2	
Paper manufactures	50	103.1	103.8	103.9	0.6	0.1	2.8	
Textile manufactures	31	98.9	98.9	99.0	-0.1	0.2	-2.9	
Non-metal mineral manufactures nes Iron & steel	83 179	92.5 88.3	92.9 88.7	93.2 89.2	0.4 0.5	0.4 0.6	-3.1 3.5	
Non-ferrous metals	116	92.5	93.9	91.8	1.4	-2.2	5.1	
Manufactures of metals nes	144	93.8	93.7	93.2	-	-0.5	1.5	
Machinery & Transport Equipment	4,205	95.4	95.7	94.6	0.3	-1.1	-2.7	
Pow er-generating machinery & equipment	298	123.9	123.9	123.7	-	-0.2	-1.1	
Machinery specialized for particular industries Metal w orking machinery	352 31	93.4 93.6	92.2 94.5	92.8 95.0	-1.3 1.0	0.6 0.5	-2.8 -1.1	
General industrial machinery	328	99.6	100.0	99.5	0.4	-0.5	-1.5	
Office machines & data-processing machines	495	98.3	98.1	97.9	-0.2	-0.2	-3.3	
Telecommunication apparatus	422	69.4	69.1	68.6	-0.5	-0.7	-4.8	
Electrical machinery apparatus nes, electrical parts Road vehicles	2,116 163	95.0 101.8	95.8 101.8	93.8 102.5	0.8	-2.1 0.6	-3.1 2.4	
Miscellaneous Manufactured Articles	729	99.4	99.3	99.1	-0.1	-0.2	-2.5	
Prefab building, sanitary plumbing, lighting nes	16	101.2	101.8	101.5	0.5	-0.2	-0.5	
Furniture, bedding, mattresses, cushions & others	25	101.5	101.5	101.7	-	0.2	3.4	
Travel goods, handbags & similar containers	25	115.7	115.7	115.6	-	-0.1	0.1	
Articles of apparel & clothing accessories Footw ear	64 16	106.5 105.2	106.7 105.2	106.8 105.2	0.2 -0.1	0.1	1.5 0.6	
Professional scientific & controlling instruments	207	109.0	103.2	103.2	-0.1	-0.5	-4.8	
Photographic & optical goods nes; w atches & clocks	99	92.9	93.2	93.2	0.3	-	-2.8	
Miscellaneous manufactured articles nes	277	90.8	90.6	90.5	-0.3	-0.1	-2.6	

Table 2 Export Price Index

Table 2 Export Price Index March 2018									
	warch		ex (2012=10)())	% Change				
Commodity section / division	Weights		Feb 2018	,	<u>Feb 2018</u> Jan 2018	<u>Mar 2018</u> Feb 2018	<u>Mar 2018</u>		
All Items Non-oil Items	10,000 7,395	86.8 94.4	86.2 94.4	86.0 94.1	-0.7 -0.1	-0.3 -0.3	-0.7 -3.5		
Food & Live Animals	124	99.1	98.0	97.6	-1.1	-0.3	-1.0		
Meat & meat preparations	2 7	105.0 74.1	104.2 69.2	104.2 73.0	-0.7 -6.6	- 5.4	-0.6 -10.3		
Dairy products & birds' eggs Fish seafood & preparations	9	103.7	104.0	103.7	-0.0	-0.3	-10.3		
Cereals & cereal preparations	7	115.2	114.9	114.8	-0.3	-0.1	6.7		
Vegetables & fruit	8	141.7	137.2	136.4	-3.2	-0.5	-0.6		
Sugar, sugar preparations & honey	6	96.2	96.1	94.4	-	-1.8	-8.0		
Coffee, tea, cocoa, spices & manufactures Animal feeding stuff (excl unmilled cereals)	29 6	94.2 102.1	93.3 102.1	92.2 101.6	-0.9 0.1	-1.2 -0.5	-11.0 -6.7		
Miscellaneous food preparations	50	95.7	94.8	94.6	-0.9	-0.3	7.3		
Beverages & Tobacco	87	104.9	105.4	105.3	0.5	-0.1	-3.2		
Beverages	66	100.4	101.0	100.9	0.6	-0.1	-3.5		
Tobacco & manufactures	21	119.1	119.5	119.1	0.3	-0.3	-2.4		
Crude Materials (excl fuels)	60	79.4	79.8	79.4	0.5	-0.5	-4.8		
Crude rubber Cork & w ood	15 2	51.1 101.4	50.8 102.0	50.4 101.9	-0.7 0.6	-0.8 -0.1	-34.2 2.1		
Pulp and w aste paper	6	101.4	102.0	101.9	-0.8	-0.1	-4.0		
Textile fibres & their wastes	3	76.4	76.4	76.4	-	-	-2.2		
Metalliferous ores & metal scrap	29	82.6	83.5	83.6	1.2	0.1	7.1		
Crude animal & vegetable materials nes	5	97.0	97.9	96.8	1.0	-1.1	1.9		
Mineral Fuels, Lubricants & Related Materials	2,605	65.2	63.1	62.8	-3.2	-0.4	13.7		
Petroleum & products & related materials Gas	2,595 10	65.2 57.1	63.1 50.9	62.9 49.4	-3.2 -10.8	-0.4 -3.0	13.8 -7.2		
Animal & Vegetable Oils, Fats & Waxes	8	85.8	85.5	85.6	-0.3	0.1	-8.4		
Animal oils & fats	1	96.0	96.7	96.7	0.7	-	12.7		
Fixed vegetable fats & oils Animal & vegetable oils, fats & w axes nes	5 2	77.4 106.2	76.9 106.2	77.0 106.2	-0.6 -	0.1 -	-11.0 -5.8		
Chemicals & Chemical Products	1,344	94.4	94.6	94.1	0.2	-0.5	-0.9		
Organic chemicals	498	91.1	91.0	89.2	-0.1	-2.0	1.8		
Inorganic chemicals Dyeing, tanning & colouring materials	13 32	94.6 94.7	93.5 93.1	93.9 94.5	-1.1 -1.7	0.5 1.5	-0.4 2.2		
Medicinal & pharmaceutical products	228	94.7 89.9	89.6	94.5 89.3	-0.3	-0.4	-5.5		
Essential oils & perfume; toilet cleaning products	127	110.4	110.7	110.2	0.3	-0.4	-1.5		
Plastics in primary forms	289	94.5	95.8	96.8	1.4	1.0	2.3		
Plastics in non-primary forms	29	94.9	95.6	97.7	0.7	2.3	-0.7		
Chemical materials & products nes	128	98.4	98.6	98.9	0.2	0.3	-8.5		
Manufactured Goods	381	96.2	96.7	95.9	0.5	-0.8	0.6		
Rubber manufactures nes Wood & cork manufactures (excl furniture)	26 2	100.5 108.2	100.5 112.6	100.3 112.4	- 4.1	-0.2 -0.2	1.2 -0.4		
Paper manufactures	40	99.1	98.3	98.0	-0.9	-0.2	-0.6		
Textile manufactures	20	101.1	101.3	99.6	0.2	-1.7	-1.9		
Non-metal mineral manufactures nes	31	92.7	93.3	93.5	0.6	0.2	-2.3		
Iron & steel	96 76	83.9	84.1	84.8	0.3	0.8	2.3		
Non-ferrous metals Manufactures of metals nes	76 90	105.6 98.7	108.0 98.5	104.1 98.3	2.3 -0.2	-3.6 -0.3	3.3 -1.3		
Machinery & Transport Equipment	4,595	93.3	93.2	93.0	-0.1	-0.2	-4.7		
Pow er-generating machinery & equipment	188	106.1	105.1	103.3	-1.0	-1.7	-3.3		
Machinery specialized for particular industries Metal w orking machinery	397 28	93.7 105.5	93.2 108.3	93.7 108.7	-0.6 2.6	0.6 0.4	4.4 -0.8		
General industrial machinery	20 243	105.5	108.3	108.7	-0.2	0.4	-0.8 -2.3		
Office machines & data-processing machines	680	95.4	95.2	94.6	-0.2	-0.7	-8.6		
Telecommunication apparatus	336	76.4	75.2	74.3	-1.5	-1.3	-13.7		
Electrical machinery apparatus nes, electrical parts Road vehicles	2,582 141	91.7 116.3	91.9 116.4	92.0 113.4	0.1 -	0.2 -2.6	-4.5 -1.4		
Miscellaneous Manufactured Articles	796	99.5	99.1	99.2	-0.4	0.1	-3.5		
Prefab building, sanitary plumbing, lighting nes	6	121.5	130.3	136.9	7.3	5.0	17.0		
Furniture, bedding, mattresses, cushions & others Travel goods, handbags & similar containers	5 11	108.5 121.8	108.6 119.9	108.3 121.9	0.1 -1.6	-0.2 1.7	0.1 -1.0		
Articles of apparel & clothing accessories	33	121.8	103.3	103.4	-1.0	0.1	-1.0		
Footwear	8	101.7	101.5	101.5	-0.1	-	-0.9		
Professional scientific & controlling instruments	264	103.2	102.8	102.7	-0.4	-0.1	-5.6		
Photographic & optical goods nes; w atches & clocks Miscellaneous manufactured articles nes	86 383	94.2 96.7	94.2 96.0	94.1 96.2	- -0.7	-0.1 0.2	-0.7 -3.5		
	000	00.7	00.0	00.2	0.7	0.2	0.0		

Table 3	Import	Price	Index
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Table 4	Export	Price	Index
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Section Weights	All Items 10,000	Non-oil Items 7,395	Food & Live Animals 124	Beverages & Tobacco 87	Crude Materials 60	Mineral Fuels 2,605	Animal & Vegetable Oils, Fats & Waxes	Chemicals & Chemical Products 1,344	Manu- factured Goods 381	Machinery & Transport Equipment 4,595	Misc. Manu- factured Articles 796
weights	10,000	1,555	124	07			0	1,044	501	4,000	730
Index (2012=100)											
2014 2015 2016 2017	95.0 88.5 83.7 86.1	97.3 99.8 97.1 96.2	101.5 103.6 100.7 98.6	100.2 107.2 109.4 107.5	84.0 74.8 69.8 80.2	88.6 56.3 45.6 57.3	90.4 84.6 84.6 89.0	100.3 97.5 92.5 93.3	99.3 96.3 92.9 95.4	96.9 101.2 98.2 96.1	93.6 97.8 101.4 102.0
2017 Mar Apr May Jun Jul Aug Sep Oct Nov Dec	86.5 86.4 86.0 84.4 84.4 84.4 85.0 86.1 86.6 86.5	97.6 96.9 97.0 95.9 95.5 94.9 94.6 95.5 95.0 94.7	98.6 100.0 99.7 99.4 97.2 96.9 96.8 98.0 98.6 98.2	108.8 108.5 107.8 108.5 106.8 106.7 105.9 105.9 105.7 105.2	83.4 81.5 79.8 78.1 77.3 78.9 79.7 79.2 78.5 78.8	55.2 56.4 54.9 51.9 52.9 54.9 57.9 59.3 62.7 63.4	93.5 92.0 89.7 87.7 86.9 85.9 85.8 87.0 87.1 86.6	95.0 94.0 93.6 92.4 91.7 91.5 91.8 93.1 93.0 93.8	95.3 95.1 94.0 94.7 95.4 95.9 96.2 95.7 95.3	97.6 96.8 97.1 95.9 94.6 94.1 95.1 94.5 93.9	102.8 102.5 102.0 101.8 101.3 101.0 101.3 101.1 100.2
2018 Jan Feb Mar	86.8 86.2 86.0	94.4 94.4 94.1	99.1 98.0 97.6	104.9 105.4 105.3	79.4 79.8 79.4	65.2 63.1 62.8	85.8 85.5 85.6	94.4 94.6 94.1	96.2 96.7 95.9	93.3 93.2 93.0	99.5 99.1 99.2
			Percenta	age Change	over sam	e period o	of previous	s year (%)			
2015 2016 2017	-6.9 -5.4 2.9	2.6 -2.7 -0.9	2.1 -2.8 -2.2	7.0 2.0 -1.7	-11.0 -6.7 14.9	-36.4 -19.0 25.7	-6.4 - 5.2	-2.8 -5.2 0.9	-3.0 -3.6 2.7	4.4 -3.0 -2.1	4.5 3.6 0.7
2017 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2018 Jan Feb Mar	5.0 5.8 2.7 1.4 2.6 3.2 2.4 1.1 0.8 -2.4 -2.3 -2.0 -0.7	0.3 1.1 0.1 - 1.2 -1.5 -3.5 -5.0 -4.8 -3.9 -3.5	-3.3 0.3 -0.5 -0.5 -1.4 -1.9 -1.6 -2.2 -3.3 -4.3 -0.7 -1.6 -1.0	0.3 0.4 -0.9 0.1 -1.8 -1.8 -2.6 -4.0 -4.6 -5.9 -5.0 -4.3 -3.2	26.1 19.6 14.5 14.2 13.0 14.2 14.9 10.9 5.9 -1.6 -4.4 -4.5 -4.8	37.9 36.3 17.8 9.5 15.8 22.2 23.7 15.1 25.0 10.0 9.5 7.1 13.7	14.2 10.3 5.8 4.3 2.6 2.2 0.4 0.5 -0.1 -3.2 -6.6 -8.9 -8.4	2.8 2.1 0.3 0.7 1.6 1.4 0.9 2.0 -0.2 -2.1 -0.2 -0.4 -0.9	2.5 4.3 3.5 2.7 3.6 4.0 4.2 3.7 0.4 -1.3	-1.0 0.1 -0.6 -0.7 -0.4 -0.8 -2.5 -3.1 -5.3 -6.5 -6.6 -5.3 -4.7	1.6 3.3 1.7 1.2 0.9 0.2 -0.4 -0.4 -1.3 -2.9 -4.4 -4.2 -3.5

NOTATIONS

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not elsewhere specified nil or negligible

NOTES

The Import and Export Price Indices report contains statistics that are the most recent available at the time of its preparation.

Some statistics, particularly those for the most recent time periods, are provisional and may be subject to revision in later issues.