Bhutan: Development of Export and Import Price Indices (XMPI)
Export and import price index - measures price change of goods and services transacted between the resident of an economy and the rest of the world
Purpose

• Deflator in national accounts
  • Currently uses CPI to deflate expenditure GDP
  • Export is highly concentrated in electricity

• Highly import driven economy
  • Lead indicator of inflation at the purchasers level

• Administrative data available and fit-for-purpose

• Minimal additional resources required
Resources

- XMPI is compiled using administrative data (trade statistics) from customs office
  - Unit value index
- Electricity data
- Producer Price Index
- Only two staff in price section
- Excel based compilation system
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**Time frame**

- **May – Jul 2017**
  - Data assessment and consultation

- **Sept 2017**
  - Propose data sources and methodology

- **Nov 2017 – Mar 2018**
  - Develop compilation system for XMPI

- **May 2018**
  - Documentation and training on compilation system

- **Dec 2019**
  - Publish Index
### Customs Data

- **Excel format with following details:**

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<th>Date</th>
<th>Consignment Country</th>
<th>BTC Code</th>
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<th>Unit</th>
<th>Quantity</th>
<th>FOB Value</th>
<th>CIF Value</th>
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Customs Data

- Data cleaning and editing to ensure quality:
  - Check for missing values
  - Inconsistency in UoM
  - Monitor FOB values
  - Run checks on the unit values to assure quality and identify entry-level outliers.
  - Adjust unit values, where necessary, to exclude outliers
  - Monitor the ‘coefficients of variation’ of the basket-item time series (based on the rolling latest nine quarters) to ensure the unit-value time series remain reliable enough to use.
Issues

• No institutionalised set up for data sharing
• Timelines
• Excel based system poses risk of inadvertent error
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Group Discussion

• Why aren’t you producing XMPI?
• How would you try to resolve data access issues?
• What are your experiences in formalizing data access arrangements?

• Questions for the author?