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Do Unit Value Export, Import, and Terms of Trade Indices ...

Unit value export and import indices compiled from returns to customs authorities are often used as surrogates for price indices to measure inflation transmission, terms of trade (effects), and to deflate import and export value series to derive volume series.

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Abstract. Unit value export and import indices compiled from returns to customs authorities are often used as surrogates for price indices in the measurement of inflation transmission, terms of trade (effects), and to deflate import and export value series to derive volume series.

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import and export price indices, instead of unit value changes, become available for the Euro area as a whole, in order that central banks have key information to anticipate domestic inflationary pressures. 1

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Unit value export and import indices compiled from returns to customs authorities are often used as surrogates for price indices in the measurement of inflation transmission, terms of trade (effects), and to deflate import and export value series to derive volume series. Their widespread use is mainly due to their relatively low cost compared

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The main purpose of this paper is to consider whether export and import unit value indices derived from customs data, and commonly used as surrogates for export and import price indices, represent or misrepresent such price changes.