

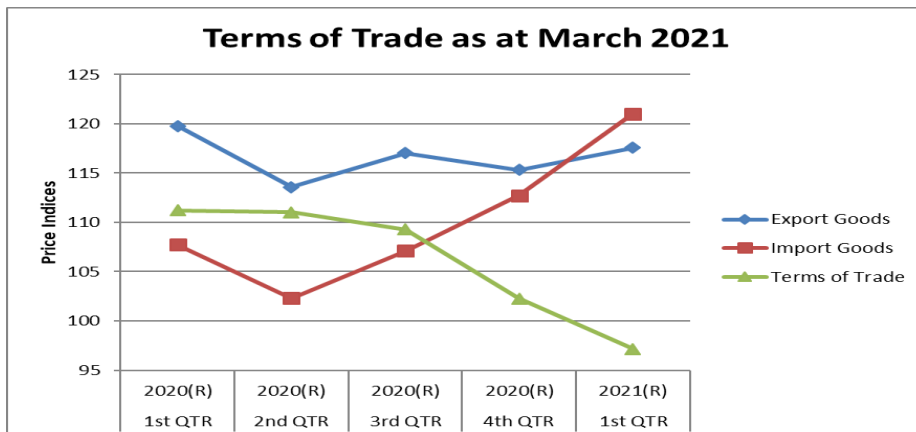
EXPORT-IMPORT PRICE INDEX

JANUARY-MARCH 2021

The Export and Import Price Index (XMPI), along with the Retail Price Index and the Producer Price Index, is designed to capture the change in prices in Barbados. Foreign trade price indices allow policy makers to analyze the impact of international trade on growth and inflation in the domestic economy. The XMPI will be used to deflate the foreign trade component in the expenditure approach for calculating Gross Domestic Product at current prices thus deriving Gross Domestic Product at constant prices. The XMPI will also be a useful tool in tracking trade flows in real terms by breaking down changes in the value of traded goods and services into price changes, volume changes, or both. In addition, export and import price indices provide an early indicator of inflation pressures on the domestic economy as well as an input for a variety of other purposes including negotiations for trade agreements, analyzing the effects of exchange rates, and measuring competitiveness. This document specifically covers the movement of export and import prices within Barbados for the first quarter of 2021.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 7.3 percent for the period January to March 2021 and by 12.4 percent for the 12-month period ending March 2021.
- ❖ Export commodity prices increased by 2.0 percent for the quarter and decreased by 1.8 percent for the 12-month period ending March 2021.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 5.0 percent in the quarter and by 12.6 percent for the 12 months since March 2020.



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TERMS OF TRADE TABLE

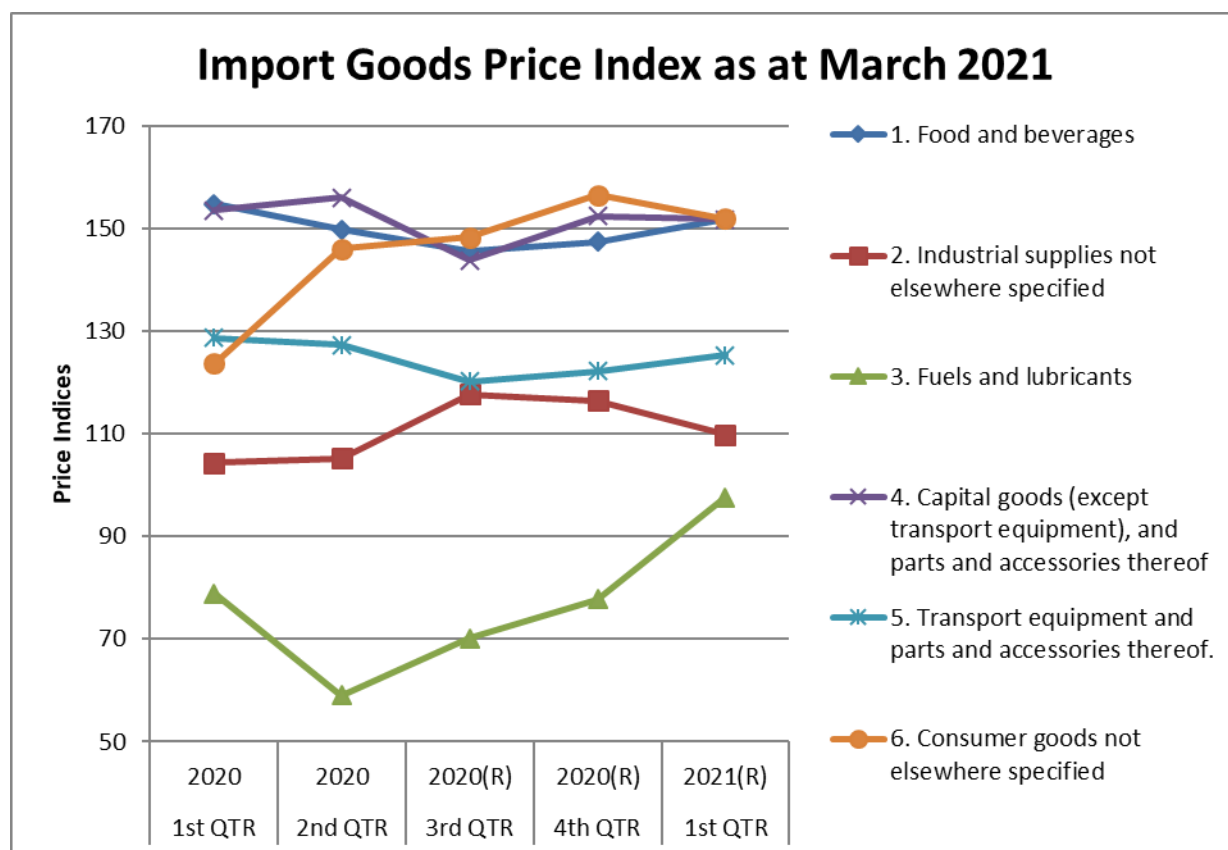
4th QTR 2007=100	1st QTR 2020	2nd QTR 2020	3rd QTR 2020	4th QTR 2020	1st QTR 2021	2020	1st QTR % Change	12 Month % Change
Export Goods	119.79	113.58	117.05	115.32	117.58	116.44	2.0	-1.8
Import Goods	107.72	102.31	107.11	112.75	121.03	107.47	7.3	12.4
Terms of Trade	111.21	111.02	109.27	102.29	97.15	108.34	-5.0	-12.6

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the first quarter of 2021, Fuels and Lubricants increased by 25.6 percent while Capital Goods and Consumer Goods prices decreased by 0.4 and 2.9 percent respectively. Food and Beverages posted an increase of 3.0 percent as well Transport Equipment with an increase of 2.6 percent. However, Industrial Supplies prices declined by 5.7 percent.

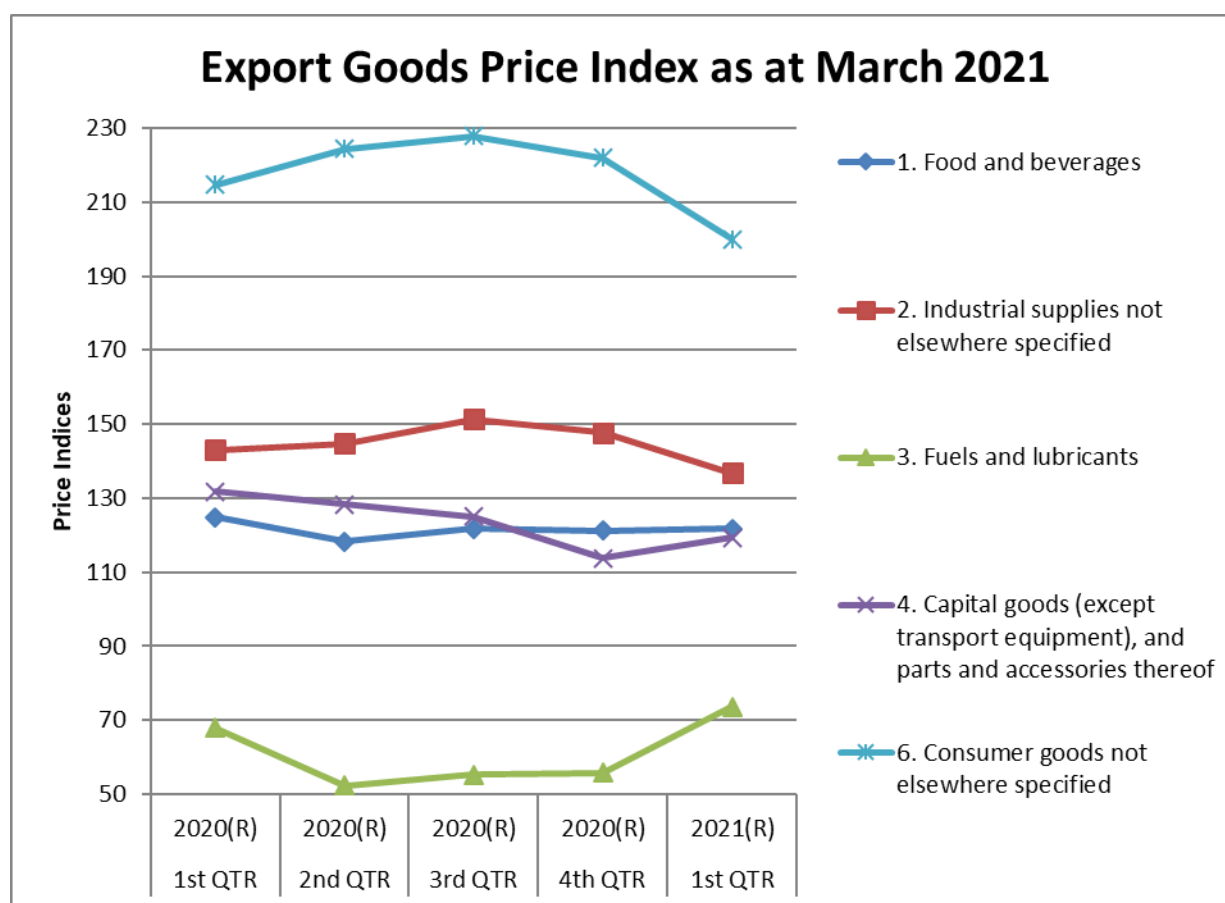
However, for the 12 month period ending March 2021, Fuels and Lubricants increased by 23.7 percent while Capital Goods decreased by 1.1 percent. Food and Beverages and Transport and Equipment also decreased by 1.9 and 2.6 percent respectively, while Industrial Supplies prices increased by 5.3 percent. Similarly, Consumer Goods prices recorded an increase of 22.8 percent.



Export Price Index for Goods

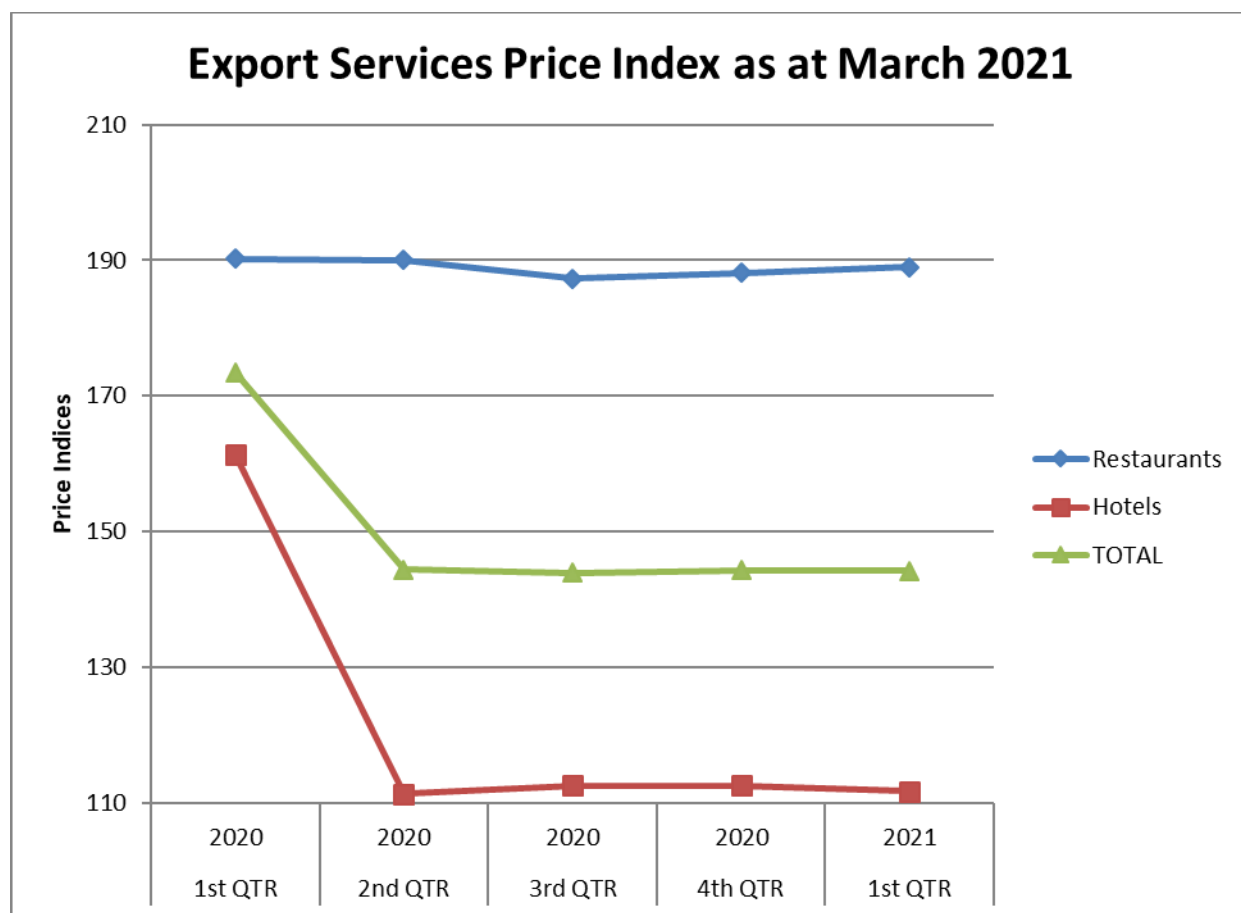
During the first quarter of 2021, Fuels and Lubricants prices increased by 31.9 percent while Food and Beverages increased by 0.5 percent. Industrial Supplies decreased by 7.4 percent while Consumer Goods also decreased by 9.9 percent. Capital Goods increased by 4.9 percent.

However, for the 12-month period ending March 2021, Fuels and Lubricants prices increased by 8.4 percent while Consumer Goods also decreased by 6.9 percent. Industrial Supplies decreased by 4.3 percent while Food and Beverages decreased by 2.4 percent. Capital Goods decreased by 9.4 percent.



Export Price Index for Services

Export travel services decreased by 0.1 percent for the quarter as restaurant and hotel prices increased and decreased by 0.5 and 0.7 percent and respectively. However, during the 12 month period ending March 2021, hotel prices decreased by 30.8 percent while restaurant prices decreased by 0.6 percent.



APPENDIX

EXPORT GOODS PRICE INDEX

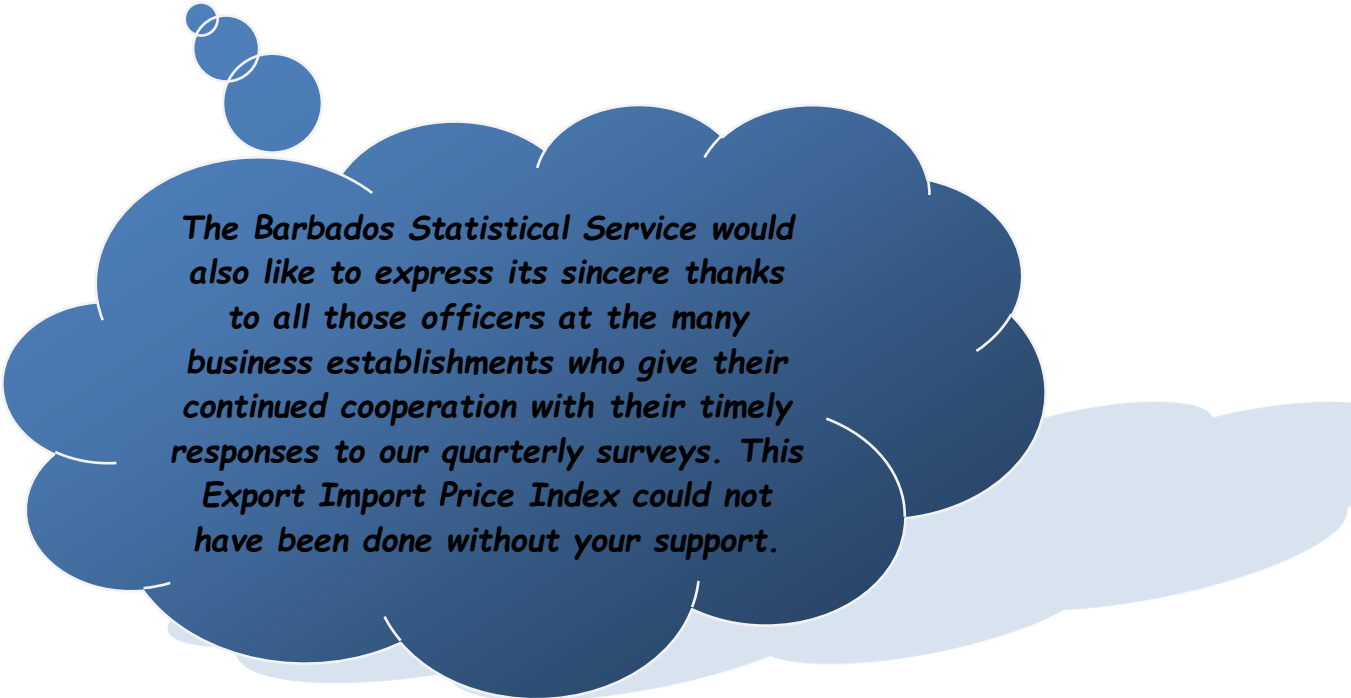
B.E.C. Exports 4th QTR 2007=100	1st QTR 2020	2nd QTR 2020	3rd QTR 2020	4th QTR 2020	1st QTR 2021	2020	1st QTR % Change	12 Month % Change
1. Food and beverages	124.76	118.23	121.69	121.18	121.78	121.47	0.5	-2.4
2. Industrial supplies not elsewhere specified	143.02	144.71	151.27	147.71	136.81	146.68	-7.4	-4.3
3. Fuels and lubricants	67.97	52.30	55.26	55.84	73.66	57.84	31.9	8.4
4. Capital goods (except transport equipment), and parts and accessories thereof	131.75	128.35	124.96	113.76	119.37	124.71	4.9	-9.4
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	214.72	224.41	227.75	222.02	199.96	222.23	-9.9	-6.9
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	119.79	113.58	117.05	115.32	117.58	116.44	2.0	-1.8

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	1st QTR 2020	2nd QTR 2020	3rd QTR 2020	4th QTR 2020	1st QTR 2021	2020	1st QTR % Change	12 Month % Change
Restaurants	190.23	190.06	187.25	188.15	189.01	188.92	0.5	-0.6
Hotels	161.41	111.33	112.58	112.58	111.74	124.48	-0.7	-30.8
TOTAL	173.52	144.39	143.94	144.32	144.20	151.54	-0.1	-16.9

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	1st QTR 2020	2nd QTR 2020	3rd QTR 2020	4th QTR 2020	1st QTR 2021	2020	1st QTR % Change	12 Month % Change
1. Food and beverages	154.71	149.76	145.47	147.34	151.75	149.32	3.0	-1.9
2. Industrial supplies not elsewhere specified	104.27	105.25	117.72	116.46	109.84	110.93	-5.7	5.3
3. Fuels and lubricants	78.93	59.01	70.18	77.75	97.63	71.47	25.6	23.7
4. Capital goods (except transport equipment), and parts and accessories thereof	153.46	156.00	143.80	152.41	151.77	151.42	-0.4	-1.1
5. Transport equipment, parts, and accessories thereof.	128.65	127.24	120.13	122.20	125.34	124.55	2.6	-2.6
6. Consumer goods not elsewhere specified	123.67	146.07	148.21	156.45	151.89	143.60	-2.9	22.8
7. Goods not elsewhere specified	--	--	--	--	--		--	--
TOTAL	107.72	102.31	107.11	112.75	121.03	107.47	7.3	12.4



The Barbados Statistical Service would also like to express its sincere thanks to all those officers at the many business establishments who give their continued cooperation with their timely responses to our quarterly surveys. This Export Import Price Index could not have been done without your support.