

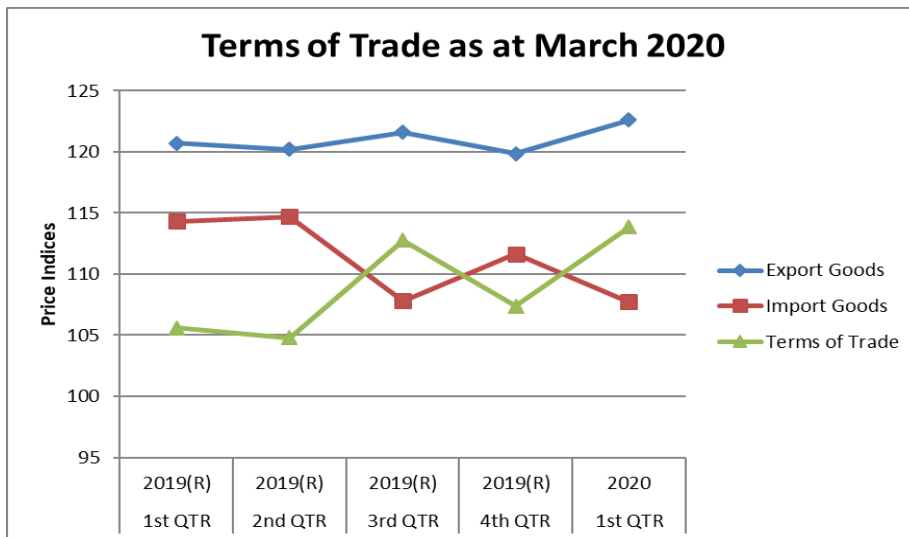
EXPORT-IMPORT PRICE INDEX

JANUARY-MARCH 2020

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 2020.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 2.3 percent for the period January to March 2020 and by 1.6 percent for the 12 month period ending March 2020.
- ❖ Export commodity prices declined by 3.5 percent for the quarter and by 5.8 percent for the 12 month period ending March 2020.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, increased by 6.0 percent in the quarter and by 7.8 percent for the 12 months since March 2019.



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TERMS OF TRADE TABLE

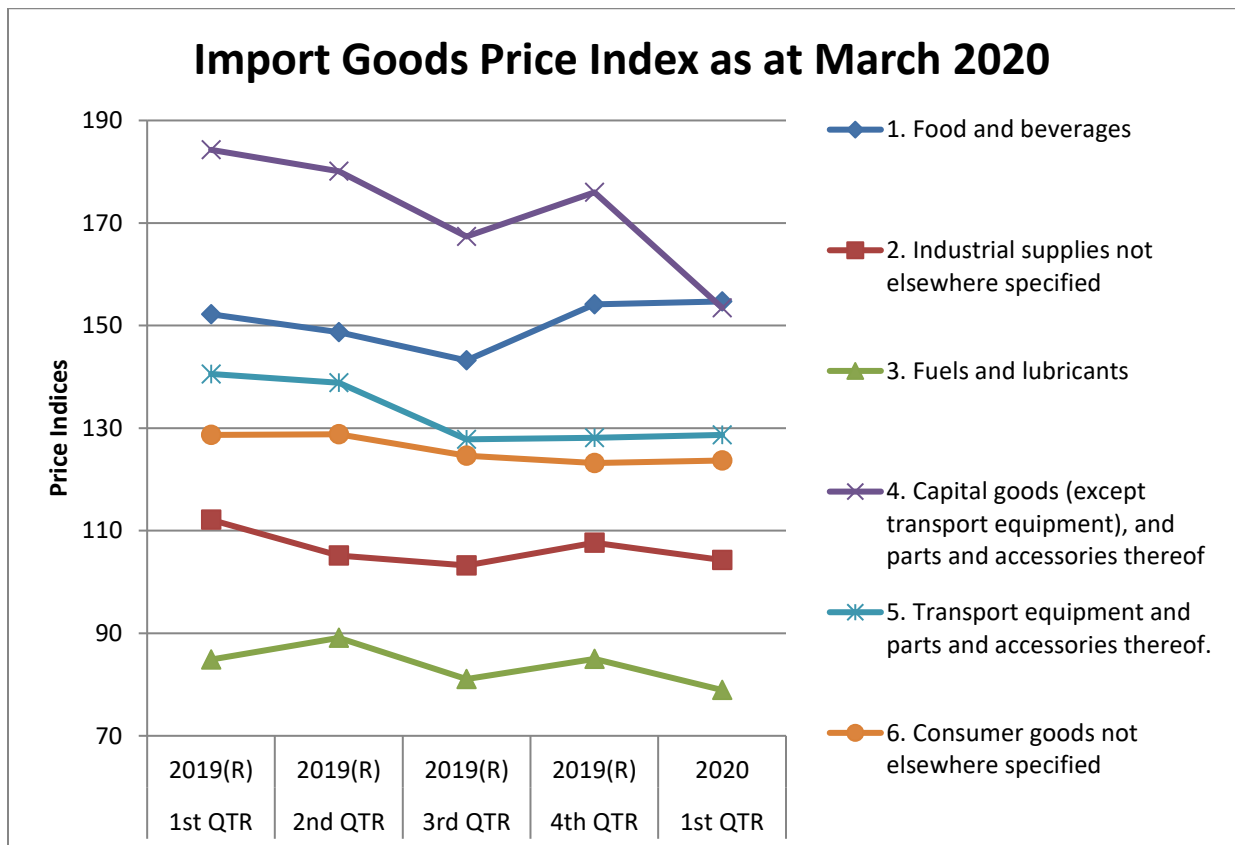
4th QTR 2007=100	1st QTR 2019(R)	2nd QTR 2019(R)	3rd QTR 2019(R)	4th QTR 2019(R)	1st QTR 2020	2019	1st QTR % Change	12 Month % Change
Export Goods	120.69	120.23	121.60	119.88	122.63	120.60	2.3	1.6
Import Goods	114.31	114.72	107.82	111.63	107.72	112.12	-3.5	-5.8
Terms of Trade	105.59	104.80	112.78	107.39	113.84	107.56	6.0	7.8

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the first quarter of 2020, Fuels and Lubricants decreased by 7.1 percent while Capital Goods prices also decreased by 12.8 percent. Consumer Goods increased by 0.4 percent while Food and Beverages also increased by 0.4 percent. Similarly, Transport Equipment posted an increase of 0.4 percent while Industrial Supplies prices declined by 3.1 percent.

However, for the 12 month period ending March 2020, Fuels and Lubricants decreased by 7.0 percent while Capital Goods also decreased by 16.7 percent. Food and Beverages increased by 1.6 percent while Industrial Supplies prices declined by 7.0 percent. Similarly, Consumer Goods & Transport Equipment prices recorded declines of 3.9 percent and 8.5 percent respectively.

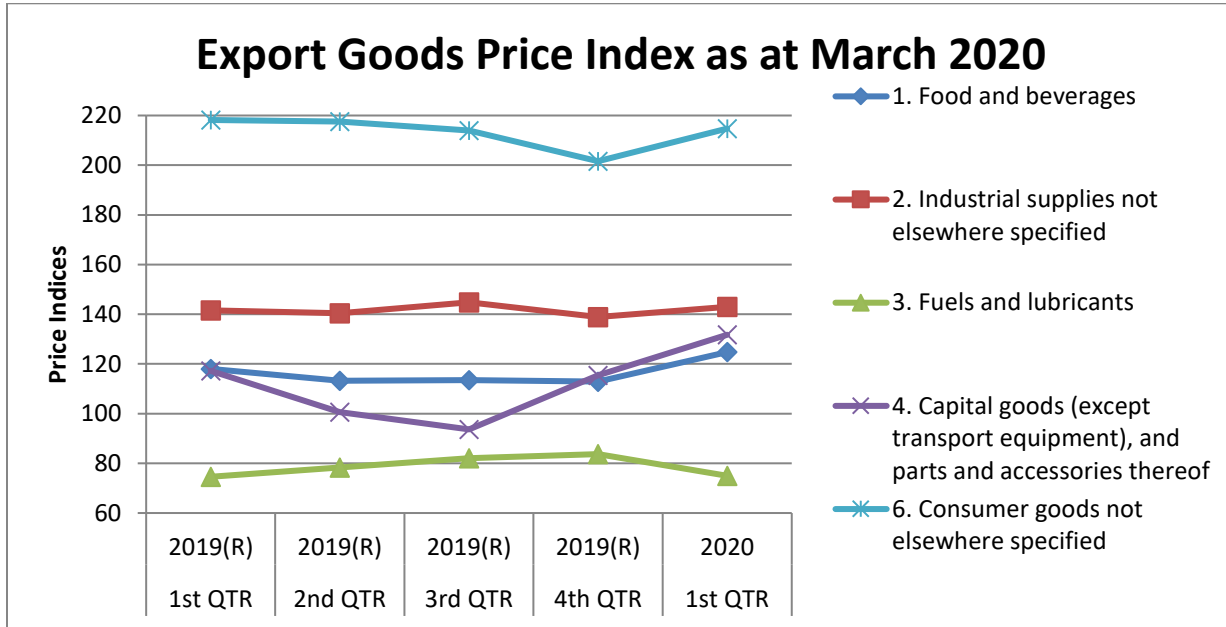


Export Price Index for Goods

During the first quarter of 2020, Fuels and Lubricants prices declined by 10.5 percent while Consumer Goods increased by 6.5 percent. Industrial Supplies increased by 3.0 percent while Food and Beverages also increased by 10.5 percent. Capital Goods increased by 14.2 percent.

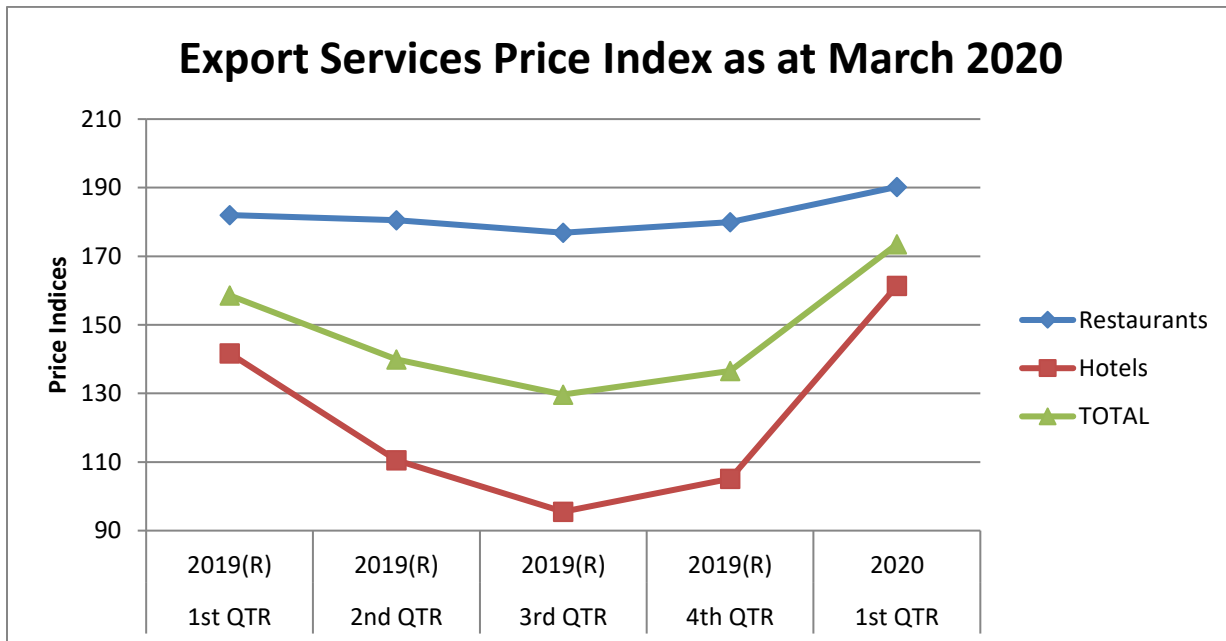
However, for the 12 month period ending March 2020, Fuels and Lubricants prices increased by 0.5 percent while Consumer Goods decreased by 1.6 percent. Industrial Supplies increased by 1.1

percent while Food and Beverages also increased by 5.7 percent. Capital Goods increased by 12.4 percent.



Export Price Index for Services

Export travel services increased by 27.1 percent for the quarter as restaurant and hotel prices increased by 5.7 percent and 53.5 percent respectively. However, during the 12 month period ending March 2020, hotel prices increased by 13.9 percent reflecting the usual seasonal pattern for this time of year.



APPENDIX

EXPORT GOODS PRICE INDEX

B.E.C. Exports 4th QTR 2007=100	1st QTR 2019(R)	2nd QTR 2019(R)	3rd QTR 2019(R)	4th QTR 2019(R)	1st QTR 2020	2019	1st QTR % Change	12 Month % Change
1. Food and beverages	118.00	113.27	113.48	112.91	124.76	114.42	10.5	5.7
2. Industrial supplies not elsewhere specified	141.51	140.38	144.81	138.90	143.02	141.40	3.0	1.1
3. Fuels and lubricants	74.59	78.31	82.02	83.71	74.95	79.66	-10.5	0.5
4. Capital goods (except transport equipment), and parts and accessories thereof	117.20	100.59	93.66	115.39	131.75	106.71	14.2	12.4
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	218.19	217.53	213.98	201.60	214.72	212.83	6.5	-1.6
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	120.69	120.23	121.60	119.88	122.63	120.60	2.3	1.6

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	1st QTR 2019(R)	2nd QTR 2019(R)	3rd QTR 2019(R)	4th QTR 2019(R)	1st QTR 2020	2019	1st QTR % Change	12 Month % Change
Restaurants	182.03	180.50	176.87	179.93	190.23	179.83	5.7	4.5
Hotels	141.66	110.50	95.52	105.13	161.41	113.20	53.5	13.9
TOTAL	158.62	139.90	129.69	136.54	173.52	141.19	27.1	9.4

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	1st QTR 2019(R)	2nd QTR 2019(R)	3rd QTR 2019(R)	4th QTR 2019(R)	1st QTR 2020	2019	1st QTR % Change	12 Month % Change
1. Food and beverages	152.20	148.70	143.20	154.12	154.71	149.56	0.4	1.6
2. Industrial supplies not elsewhere specified	112.12	105.13	103.23	107.66	104.27	107.04	-3.1	-7.0
3. Fuels and lubricants	84.90	89.10	81.08	84.98	78.93	85.01	-7.1	-7.0
4. Capital goods (except transport equipment), and parts and accessories thereof	184.27	180.11	167.35	175.99	153.46	176.93	-12.8	-16.7
5. Transport equipment and parts and accessories thereof.	140.56	138.86	127.82	128.14	128.65	133.85	0.4	-8.5
6. Consumer goods not elsewhere specified	128.70	128.80	124.59	123.20	123.67	126.33	0.4	-3.9
7. Goods not elsewhere specified	--	--	--	--	--		--	--
TOTAL	114.31	114.72	107.82	111.63	107.72	112.12	-3.5	-5.8

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.