

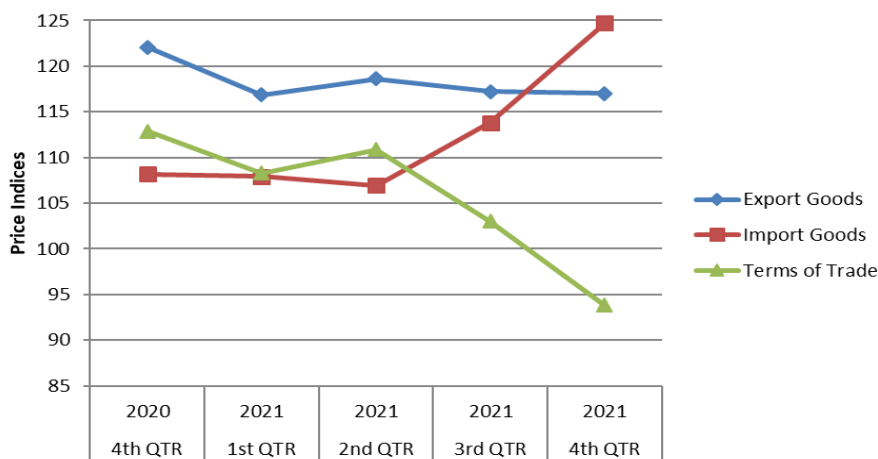
EXPORT-IMPORT PRICE INDEX OCTOBER-DECEMBER 2021

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 fourth quarter of 2021.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 9.6 percent for the period October to December 2021 and by 15.3 percent for the 12-month period ending December 2021.
- ❖ Export commodity prices declined by 0.2 percent for the period October to December 2021 and by 4.2 percent for the 12-month period ending December 2021.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 8.9 percent in the quarter and by 16.9 percent for the 12 months since December 2020.

Terms of Trade as at December 2021



In this bulletin:

Analysis of:-

- Import Prices on Goods 1
- Export Prices on Goods 2
- Export Prices on Services 3

Appendix of Tables:

- Export Goods Price Index 4
- Export Services Price Index 4
- Import Goods Price Index 5

TERMS OF TRADE TABLE

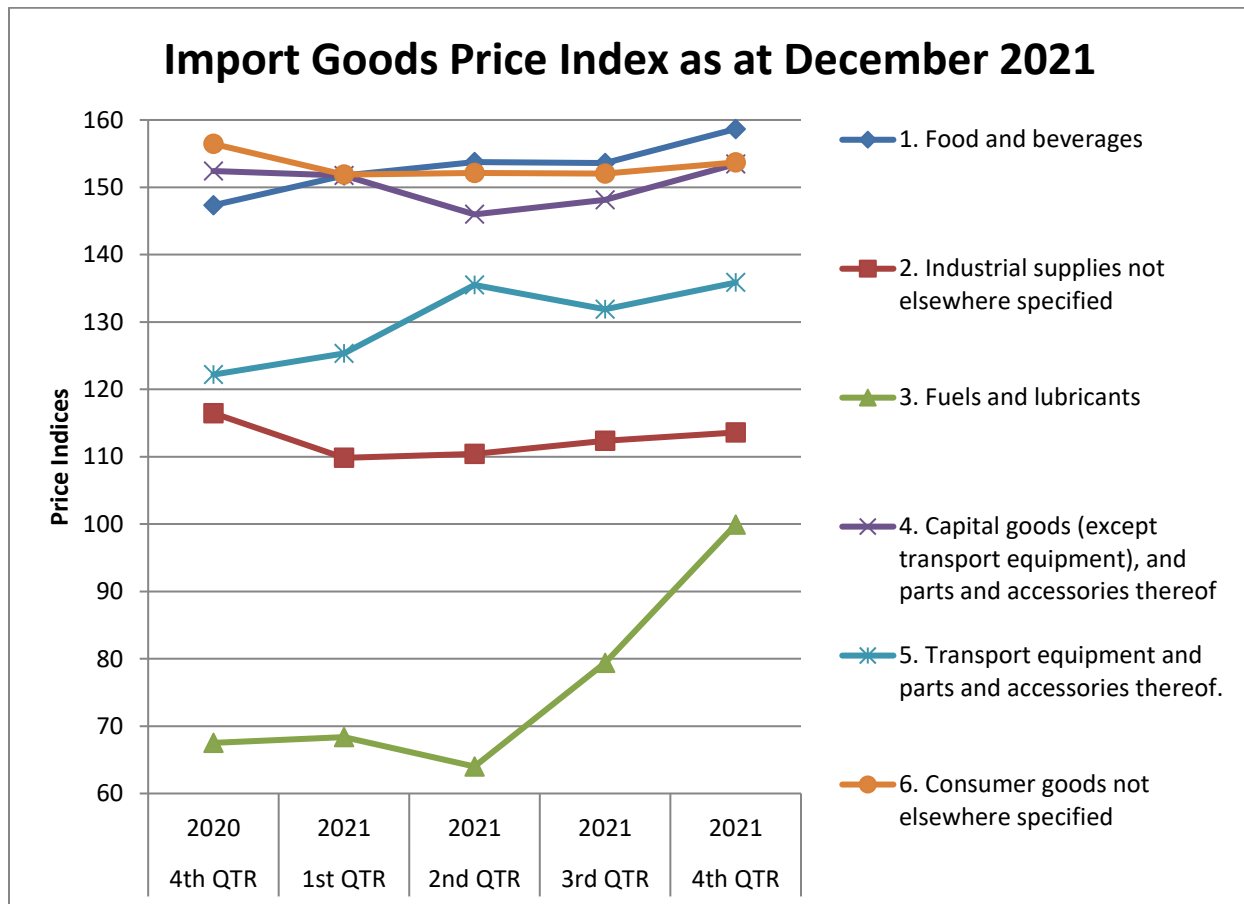
4th QTR 2007=100	4th QTR 2020	1st QTR 2021	2nd QTR 2021	3rd QTR 2021	4th QTR 2021	2020	4th QTR % Change	12 Month % Change
Export Goods	122.08	116.85	118.60	117.21	117.01	122.28	-0.2	-4.2
Import Goods	108.16	107.90	106.96	113.79	124.72	105.38	9.6	15.3
Terms of Trade	112.87	108.30	110.88	103.01	93.82	116.03	-8.9	-16.9

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the fourth quarter of 2021, Fuels and Lubricants prices increased by 25.9 percent while Capital Goods prices also increased by 3.6 percent. Food and Beverages increased by 3.3 percent while Consumer Goods increased by 1.1 percent. Industrial Supplies posted an increase of 1.1 percent while Transport Equipment increased by 3.0 percent.

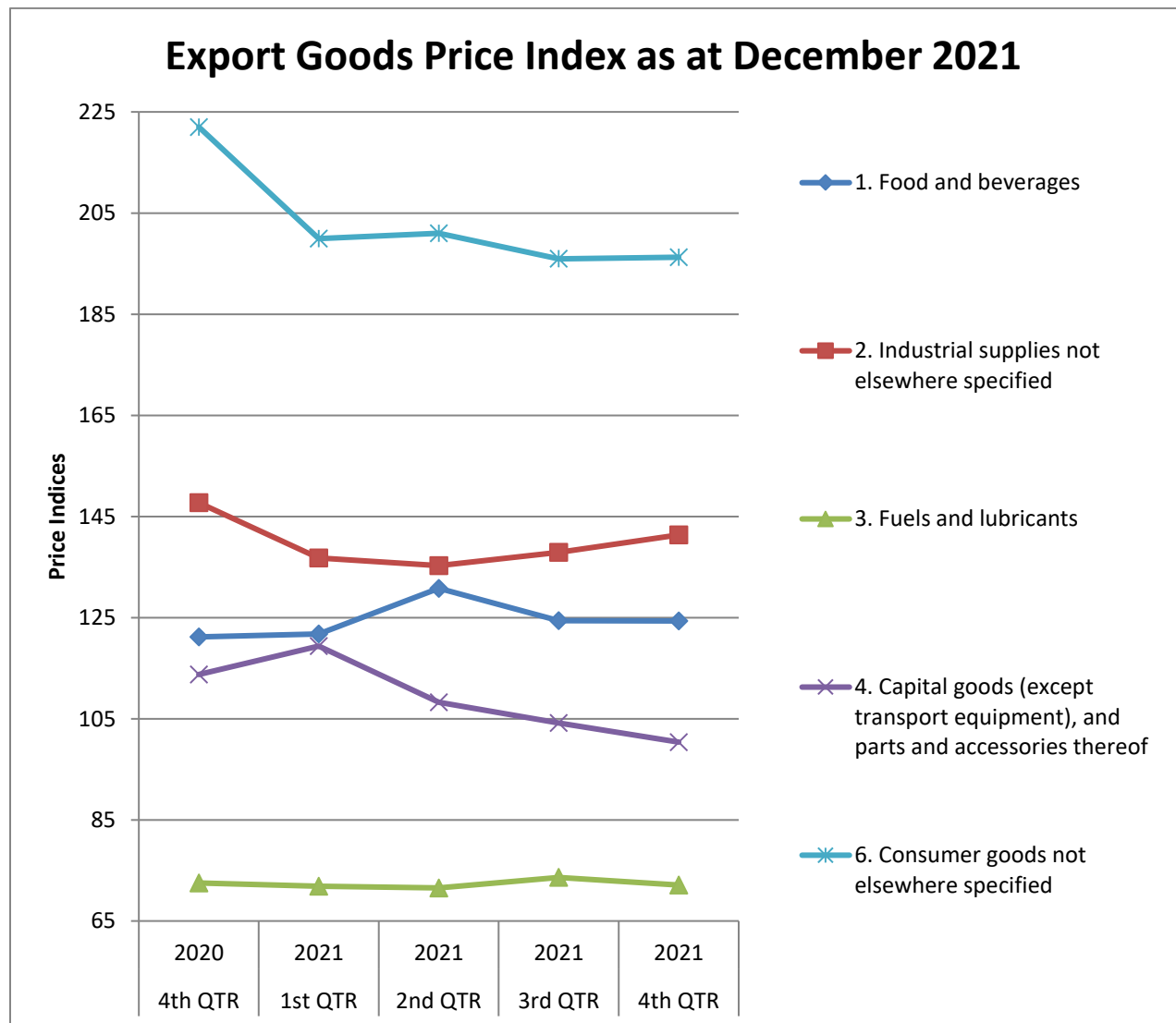
However, for the 12 month period ending December 2021, Fuels and Lubricants increased by 48.0 percent while Transport Equipment also increased by 11.2 percent. Industrial Supplies decreased by 2.4 percent and Consumer Goods prices also decreased by 1.8 percent. In contrast, Capital Goods and Food and Beverages both posted increases of 0.7 percent and 7.7 percent respectively.



Export Price Index for Goods

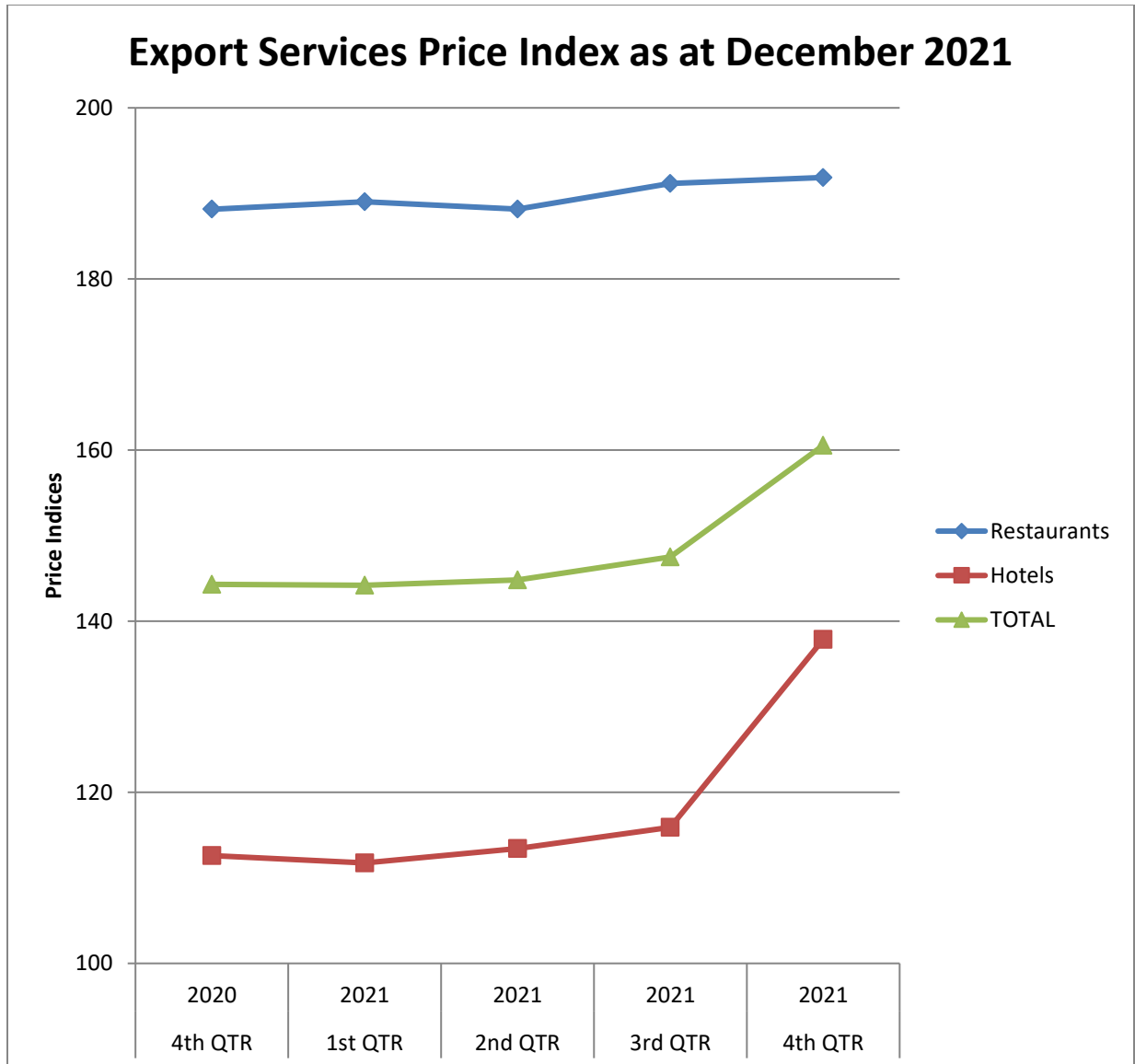
During the fourth quarter of 2021, Fuels and Lubricants prices decreased by 2.1 percent while Consumer Goods increased by 0.2 percent. Industrial Supplies increased by 2.5 percent and Food and Beverages prices declined by 0.1 percent. Capital Goods recorded a decline of 3.6 percent.

However, for the 12-month period ending December 2021, both Fuels and Lubricants and Consumer Goods prices decreased by 0.6 percent and 11.6 percent respectively. Capital Goods decreased by 11.8 percent while Food and Beverages prices increased by 2.6 percent. Industrial Supplies recorded a decrease of 4.3 percent.



Export Price Index for Services

Export travel services increased by 8.8 percent for the quarter as restaurant prices increased by 0.4 percent and hotel prices increased by 19 percent. However, during the 12 month period ending December 2021, hotel and restaurant prices increased by 22.5 and 2.0 percent respectively, reflecting the usual seasonal pattern for this time of year.



APPENDIX

EXPORT GOODS PRICE INDEX

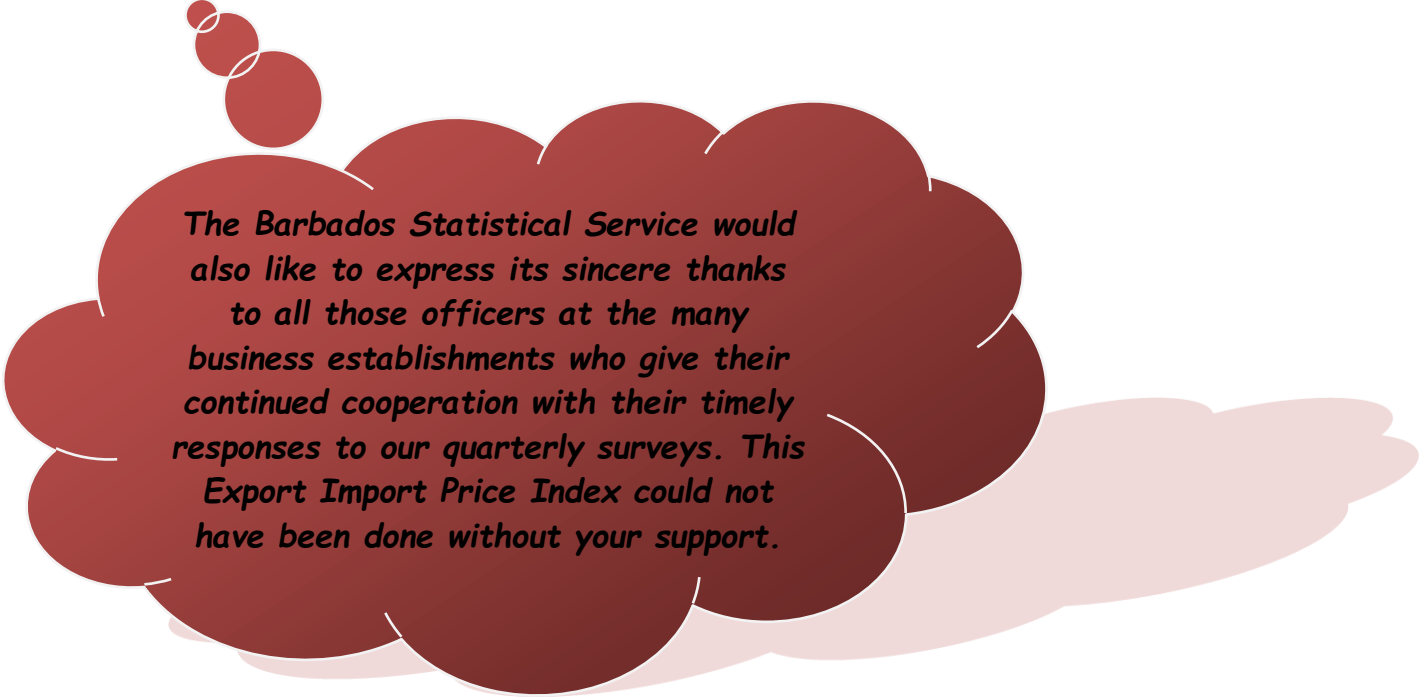
B.E.C. Exports 4th QTR 2007=100	4th QTR 2020	1st QTR 2021	2nd QTR 2021	3rd QTR 2021	4th QTR 2021	2020	4th QTR % Change	12 Month % Change
1. Food and beverages	121.18	121.78	130.79	124.38	124.31	121.47	-0.1	2.6
2. Industrial supplies not elsewhere specified	147.71	136.81	135.28	137.91	141.35	146.68	2.5	-4.3
3. Fuels and lubricants	72.50	71.86	71.55	73.61	72.09	72.26	-2.1	-0.6
4. Capital goods (except transport equipment), and parts and accessories thereof	113.76	119.37	108.25	104.15	100.37	124.71	-3.6	-11.8
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	222.02	199.96	201.01	195.94	196.25	222.23	0.2	-11.6
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	122.08	116.85	118.60	117.21	117.01	122.28	-0.2	-4.2

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	4th QTR 2020	1st QTR 2021	2nd QTR 2021	3rd QTR 2021	4th QTR 2021	2020	4th QTR % Change	12 Month % Change
Restaurants	188.15	189.01	188.17	191.15	191.86	188.92	0.4	2.0
Hotels	112.58	111.74	113.43	115.89	137.87	124.48	19.0	22.5
TOTAL	144.32	144.20	144.82	147.50	160.55	151.54	8.8	11.2

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	4th QTR 2020	1st QTR 2021	2nd QTR 2021	3rd QTR 2021	4th QTR 2021	2020	4th QTR % Change	12 Month % Change
1. Food and beverages	147.34	151.75	153.74	153.61	158.66	149.32	3.3	7.7
2. Industrial supplies not elsewhere specified	116.46	109.84	110.42	112.36	113.61	110.93	1.1	-2.4
3. Fuels and lubricants	67.53	68.36	64.00	79.38	99.94	66.81	25.9	48.0
4. Capital goods (except transport equipment), and parts and accessories thereof	152.41	151.77	145.98	148.15	153.44	151.42	3.6	0.7
5. Transport equipment and parts and accessories thereof.	122.20	125.34	135.50	131.88	135.86	124.55	3.0	11.2
6. Consumer goods not elsewhere specified	156.45	151.89	152.12	152.04	153.68	143.60	1.1	-1.8
7. Goods not elsewhere specified	--	--	--	--	--		--	--
TOTAL	108.16	107.90	106.96	113.79	124.72	105.38	9.6	15.3



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.