

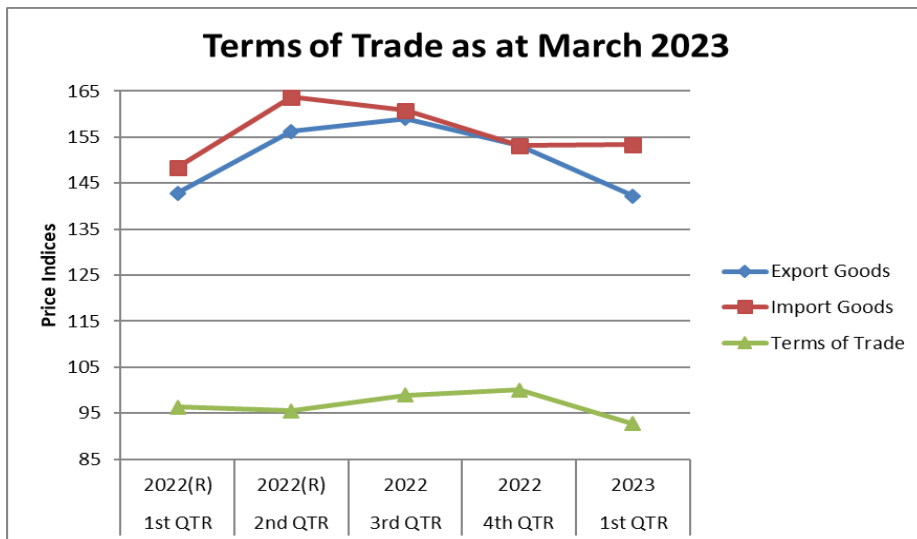
EXPORT-IMPORT PRICE INDEX

JANUARY-MARCH 2023

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 2023.

PERFORMANCE OF INDEX

- ❖ Import commodity prices remained constant for the period January to March 2023 and increased by 2.5 percent for the 12 month period ending March 2023.
- ❖ Export commodity prices declined by 3.1 percent for the quarter but increased by 3.9 percent for the 12 month period ending March 2023.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 3.1 percent in the quarter but increased by 1.5 percent for the 12 months since March 2022.



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TERMS OF TRADE TABLE

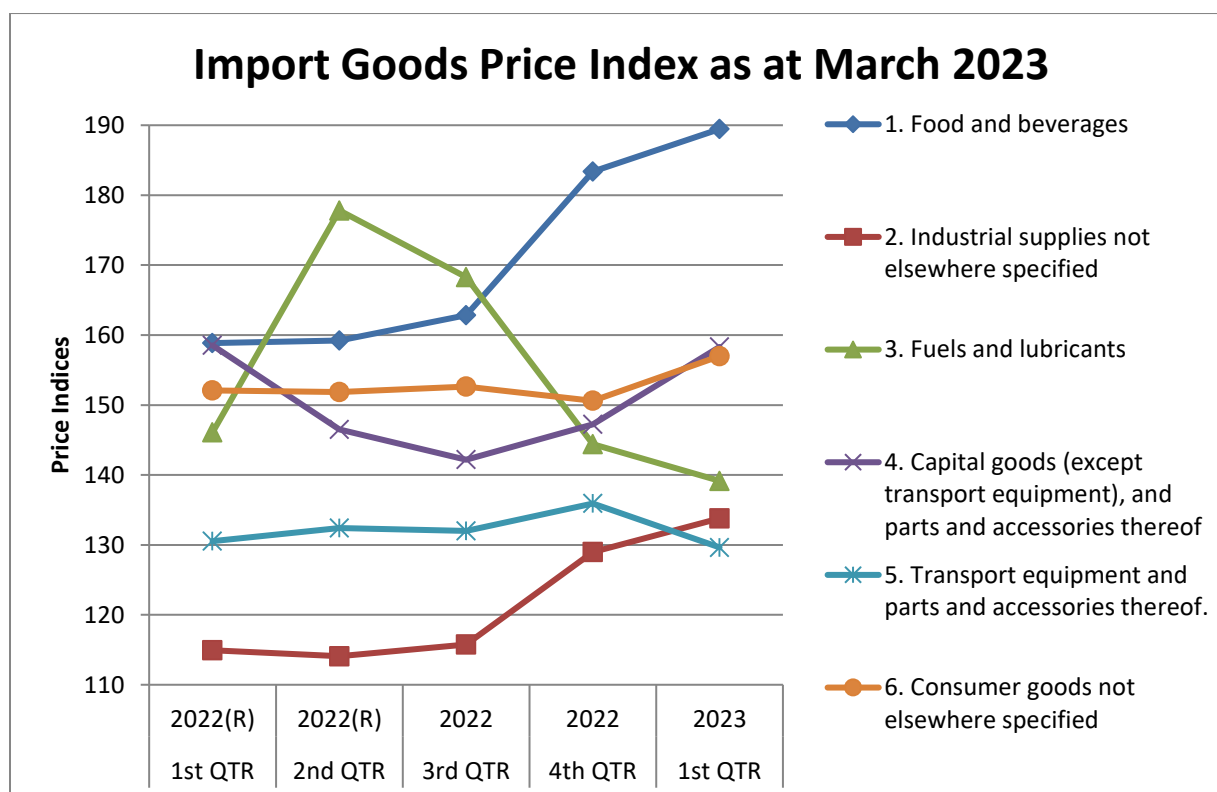
4th QTR 2007=100	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	1st QTR 2023	2022	1st QTR % Change	12 Month % Change
Export Goods	142.45	155.72	158.50	152.75	148.06	152.36	-3.1	3.9
Import Goods	145.05	158.80	155.05	148.57	148.61	151.87	0.0	2.5
Terms of Trade	98.21	98.06	102.23	102.82	99.63	100.32	-3.1	1.5

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the first quarter of 2023, Fuels and Lubricants decreased by 3.6 percent while Capital Goods prices increased by 7.5 percent. Consumer Goods increased by 4.2 percent while Food and Beverages also increased by 3.3 percent. In contrast, Transport Equipment posted a decline of 4.6 percent while Industrial Supplies prices increased by 3.7 percent.

However, for the 12 month period ending March 2023, Fuels and Lubricants and Capital Goods both decreased by 4.8 percent and 0.1 percent respectively. Food and Beverages increased by 19.3 percent while Industrial Supplies prices also increased by 16.4 percent. Similarly, Consumer Goods prices recorded an increase of 3.2 percent while Transport Equipment prices decreased by 0.7 percent.

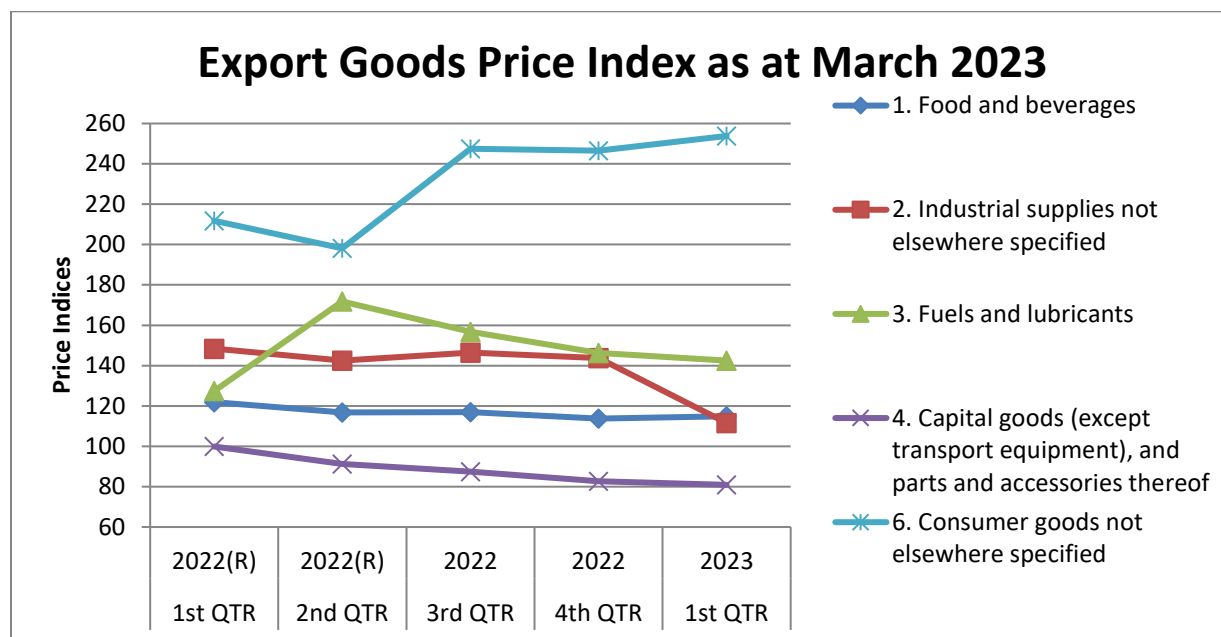


Export Price Index for Goods

During the first quarter of 2023, Fuels and Lubricants prices declined by 2.6 percent while Consumer Goods increased by 3.0 percent. Industrial Supplies declined by 22.4 percent while Food and Beverages also increased by 1.1 percent. Similarly, Capital Goods prices declined by 2.2 percent.

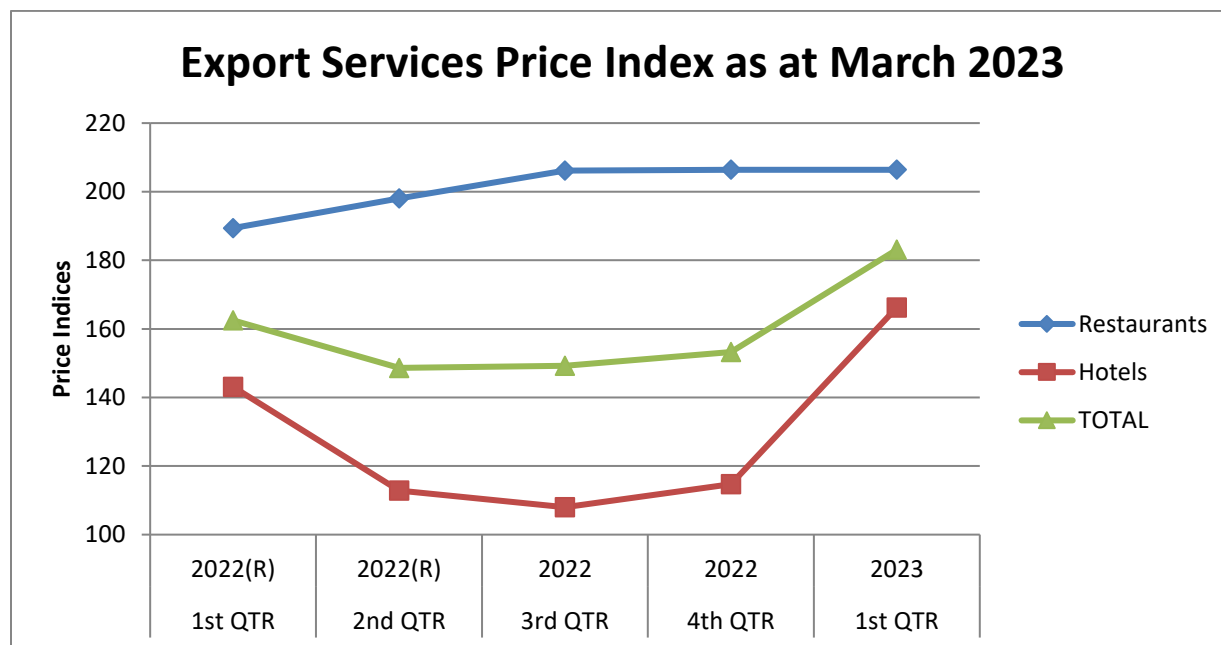
However, for the 12 month period ending March 2023, Fuels and Lubricants prices increased by 11.8 percent while Consumer Goods also increased by 19.9 percent. Industrial Supplies decreased

by 24.8 percent while Food and Beverages prices also declined by 5.7 percent. Similarly, Capital Goods prices decreased by 19.0 percent.



Export Price Index for Services

Export travel services increased by 19.5 percent for the quarter as restaurant prices remain constant while hotel prices increased by 44.9 percent. However, during the 12 month period ending March 2023, hotel prices increased by 16.2 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 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	1st QTR 2023	2022	1st QTR % Change	12 Month % Change
1. Food and beverages	121.89	116.80	116.98	113.73	114.93	117.35	1.1	-5.7
2. Industrial supplies not elsewhere specified	148.43	142.49	146.50	143.73	111.60	145.29	-22.4	-24.8
3. Fuels and lubricants	127.42	171.78	156.83	146.36	142.51	150.60	-2.6	11.8
4. Capital goods (except transport equipment), and parts and accessories thereof	99.90	91.22	87.42	82.72	80.89	90.32	-2.2	-19.0
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	211.76	198.14	247.44	246.55	253.83	225.97	3.0	19.9
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	142.45	155.72	158.50	152.75	148.06	152.36	-3.1	3.9

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	1st QTR 2023	2022	1st QTR % Change	12 Month % Change
Restaurants	189.39	198.02	206.12	206.39	206.39	199.98	0.0	9.0
Hotels	143.03	112.85	107.99	114.71	166.23	119.64	44.9	16.2
TOTAL	162.50	148.62	149.20	153.21	183.09	153.38	19.5	12.7

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	1st QTR 2023	2022	1st QTR % Change	12 Month % Change
1. Food and beverages	158.86	159.22	162.83	183.36	189.45	166.07	3.3	19.3
2. Industrial supplies not elsewhere specified	114.93	114.08	115.74	128.99	133.79	118.44	3.7	16.4
3. Fuels and lubricants	146.11	177.82	168.26	144.40	139.15	159.15	-3.6	-4.8
4. Capital goods (except transport equipment), and parts and accessories thereof	158.52	146.49	142.18	147.25	158.33	148.61	7.5	-0.1
5. Transport equipment and parts and accessories thereof.	130.52	132.40	131.99	135.91	129.64	132.71	-4.6	-0.7
6. Consumer goods not elsewhere specified	152.07	151.86	152.65	150.60	156.98	151.80	4.2	3.2
7. Goods not elsewhere specified	--	--	--	--	--		--	--
TOTAL	145.05	158.80	155.05	148.57	148.61	151.87	0.0	2.5

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.