

EXPORT-IMPORT PRICE INDEX

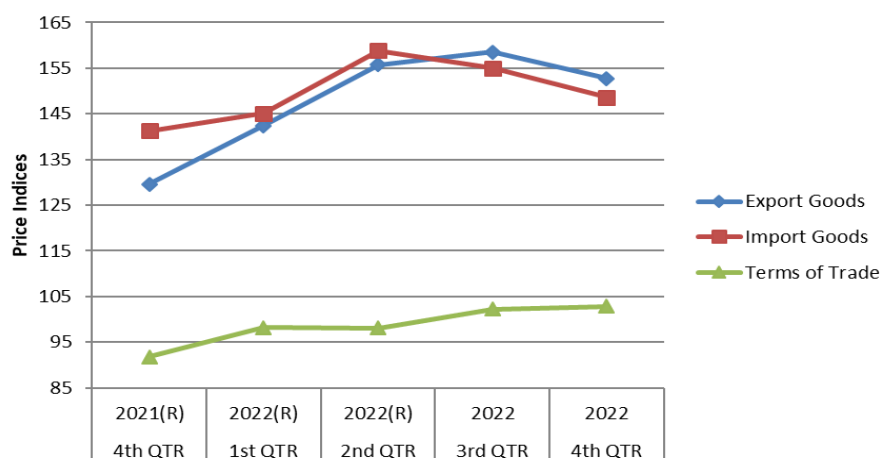
OCTOBER-DECEMBER 2022

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 2022.

PERFORMANCE OF INDEX

- ❖ Import commodity prices decreased by 4.2 percent for the period October to December 2022 and increased by 5.2 percent for the 12-month period ending December 2022.
- ❖ Export commodity prices declined by 3.6 percent for the period October to December 2022 and increased by 17.9 percent for the 12-month period ending December 2021.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, increased by 0.6 percent in the quarter and by 12.1 percent for the 12 months since December 2021.

Terms of Trade as at December 2022



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TERMS OF TRADE TABLE

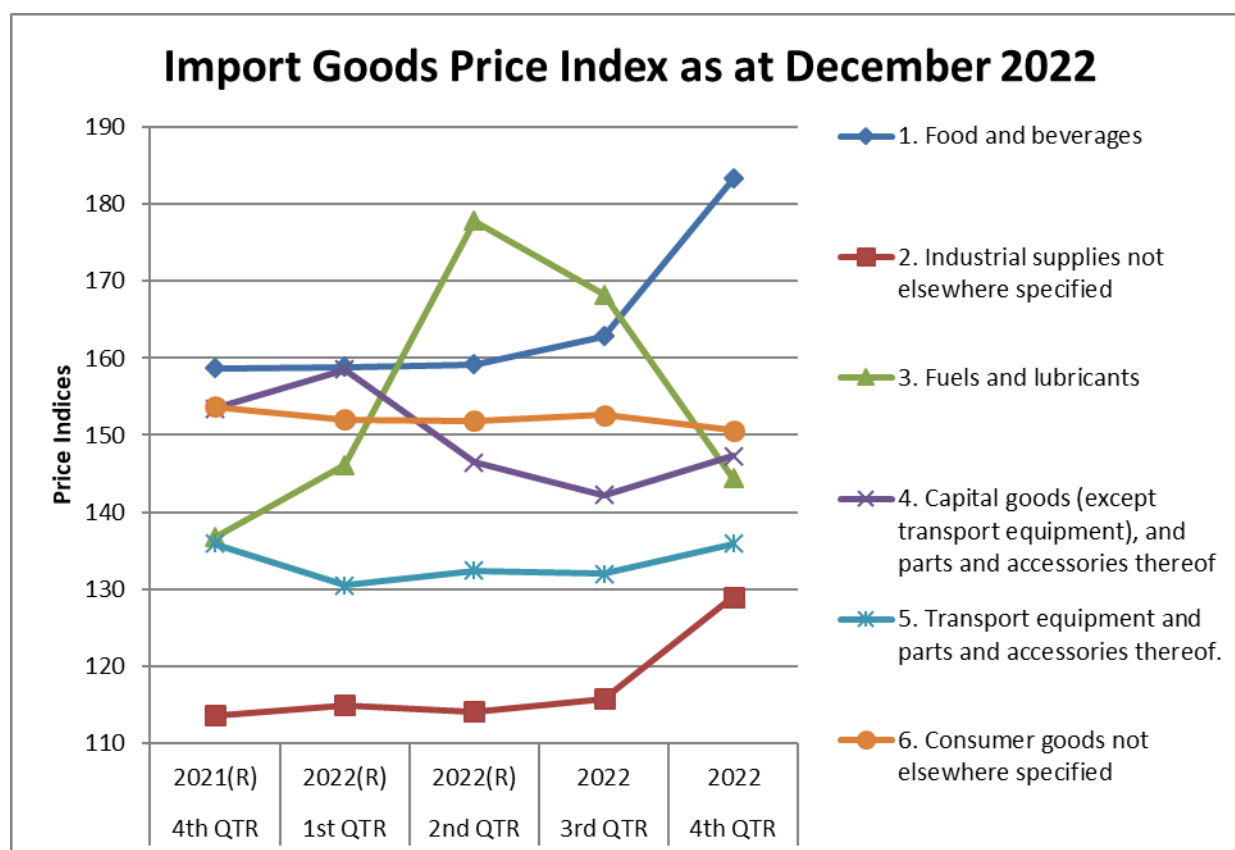
4th QTR 2007=100	4th QTR 2021(R)	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	2021	4th QTR % Change	12 Month % Change
Export Goods	129.59	142.45	155.72	158.50	152.75	123.80	-3.6	17.9
Import Goods	141.23	145.05	158.80	155.05	148.57	128.30	-4.2	5.2
Terms of Trade	91.75	98.21	98.06	102.23	102.82	96.50	0.6	12.1

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the fourth quarter of 2022, Consumer Goods and Fuels and Lubricants posted declines of 1.3 percent and 14.2 percent respectively. On another note, Food and Beverages increased by 12.6 percent. Industrial Supplies along with Capital Goods both displayed increases of 11.4 percent and 3.6 percent respectively. Finally, Transport Equipment reported a price increase of 3.0 percent.

However, for the 12-month period ending December 2022, Transport Equipment kept prices constant. Food and Beverages increased by 15.6 percent and Industrial Supplies also reported price increases by 13.5 percent. Fuels and Lubricants also reported a price increase by 5.6 percent. However, Capital Goods and Consumer Goods both showed price declines by 4.0 percent and 2.0 percent respectively.



Export Price Index for Goods

During the fourth quarter of 2022, Food and Beverages along with Industrial Supplies showed decreasing prices by 2.8 percent and 1.9 percent respectively. Similarly, Fuels and Lubricants and Capital Goods along with Consumer Goods all showed price declines by 6.7 percent, 5.4 percent and 0.4 percent respectively.

However, for the 12-month period ending December 2022, Industrial Supplies increased by 1.7 percent. Along the same lines, Fuels and Lubricants as well as Consumer Goods both reported price increases by 41.9 percent and 25.6 percent respectively. Differently, Food and Beverages along with Capital Goods both reported declines by 8.5 percent and 17.6 percent respectively.



Export Price Index for Services

Export travel services increased by 2.7 percent for the quarter as restaurant prices increased by 0.1 percent and hotel prices increased by 6.2 percent. However, during the 12-month period ending December 2022, hotel and restaurant prices decreased and increased by 16.8 percent and 7.6 percent respectively.



APPENDIX

EXPORT GOODS PRICE INDEX

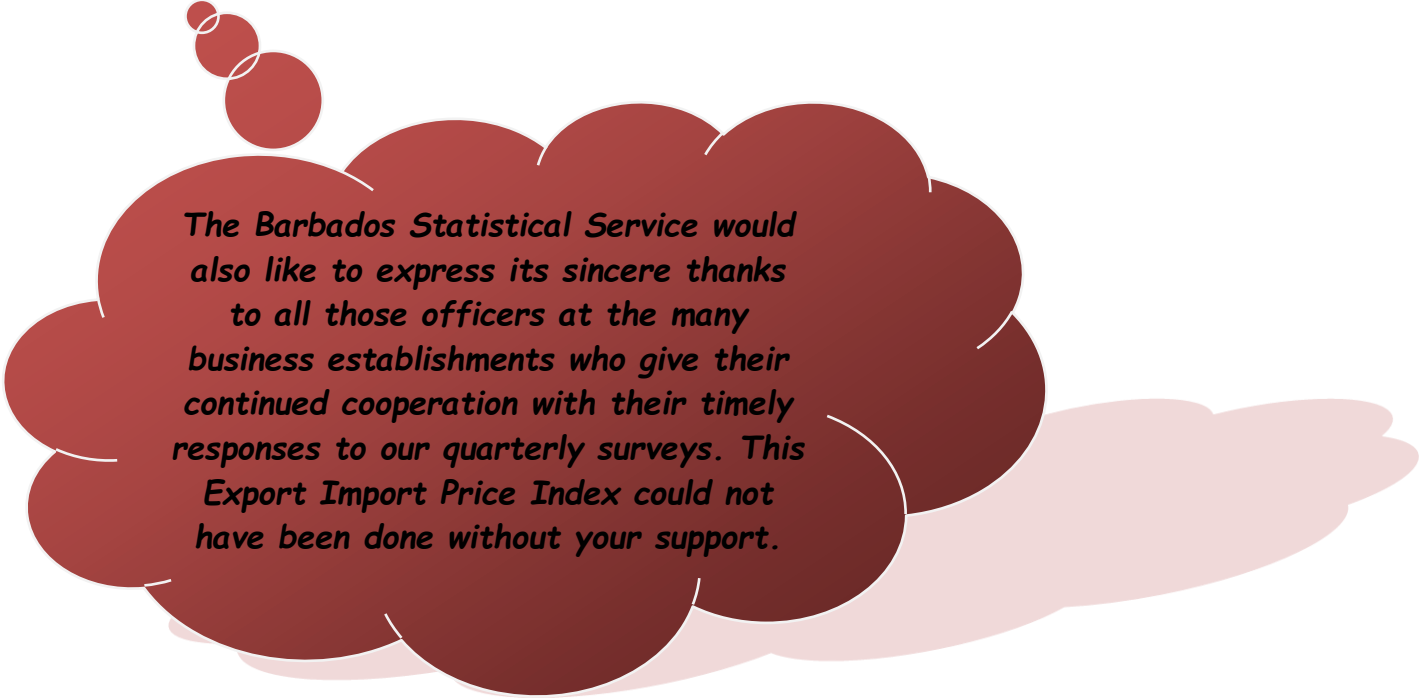
B.E.C. Exports 4th QTR 2007=100	4th QTR 2021(R)	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	2021	4th QTR % Change	12 Month % Change
1. Food and beverages	124.31	121.89	116.80	116.98	113.73	125.31	-2.8	-8.5
2. Industrial supplies not elsewhere specified	141.35	148.43	142.49	146.50	143.73	137.84	-1.9	1.7
3. Fuels and lubricants	103.13	127.42	171.78	156.83	146.36	88.03	-6.7	41.9
4. Capital goods (except transport equipment), and parts and accessories thereof	100.37	99.90	91.22	87.42	82.72	108.03	-5.4	-17.6
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	196.25	211.76	198.14	247.44	246.55	198.29	-0.4	25.6
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	129.59	142.45	155.72	158.50	152.75	123.80	-3.6	17.9

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	4th QTR 2021(R)	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	2021	4th QTR % Change	12 Month % Change
Restaurants	191.86	189.39	198.02	206.12	206.39	190.05	0.1	7.6
Hotels	137.87	143.03	112.85	107.99	114.71	119.73	6.2	-16.8
TOTAL	160.55	162.50	148.62	149.20	153.21	149.27	2.7	-4.6

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	4th QTR 2021(R)	1st QTR 2022(R)	2nd QTR 2022(R)	3rd QTR 2022	4th QTR 2022	2021	4th QTR % Change	12 Month % Change
1. Food and beverages	158.66	158.86	159.22	162.83	183.36	154.44	12.6	15.6
2. Industrial supplies not elsewhere specified	113.61	114.93	114.08	115.74	128.99	111.56	11.4	13.5
3. Fuels and lubricants	136.75	146.11	177.82	168.26	144.40	111.26	-14.2	5.6
4. Capital goods (except transport equipment), and parts and accessories thereof	153.44	158.52	146.49	142.18	147.25	149.84	3.6	-4.0
5. Transport equipment and parts and accessories thereof.	135.86	130.52	132.40	131.99	135.91	132.15	3.0	0.0
6. Consumer goods not elsewhere specified	153.68	152.07	151.86	152.65	150.60	152.43	-1.3	-2.0
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	141.23	145.05	158.80	155.05	148.57	128.30	-4.2	5.2



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.