

EXPORT-IMPORT PRICE INDEX

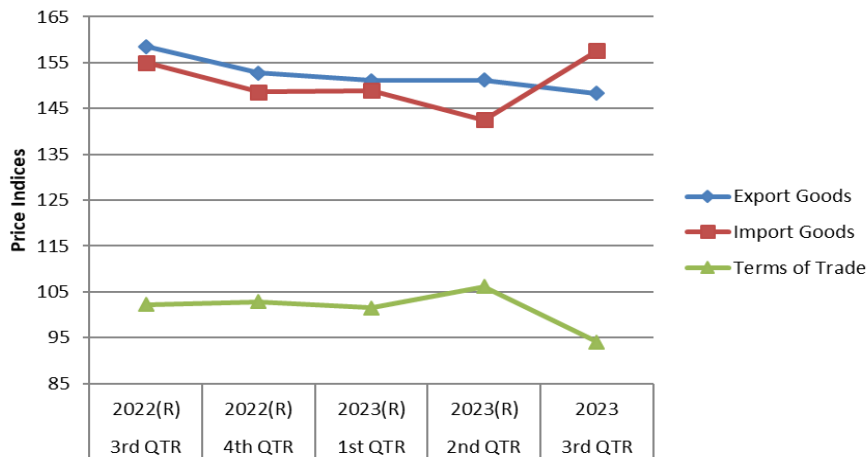
JULY-SEPTEMBER 2023

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 third quarter of 2023.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 10.6 percent for the period July to September 2023 and by 1.7 percent for the 12 month period ending September 2023.
- ❖ Export commodity prices declined by 1.9 percent for the period July to September 2023 and by 6.4 percent for the 12 month period ending September 2023.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, declined by 11.3 percent in the quarter and by 8.0 percent for the 12 months since September 2022.

Terms of Trade as at September 2023



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TERMS OF TRADE TABLE

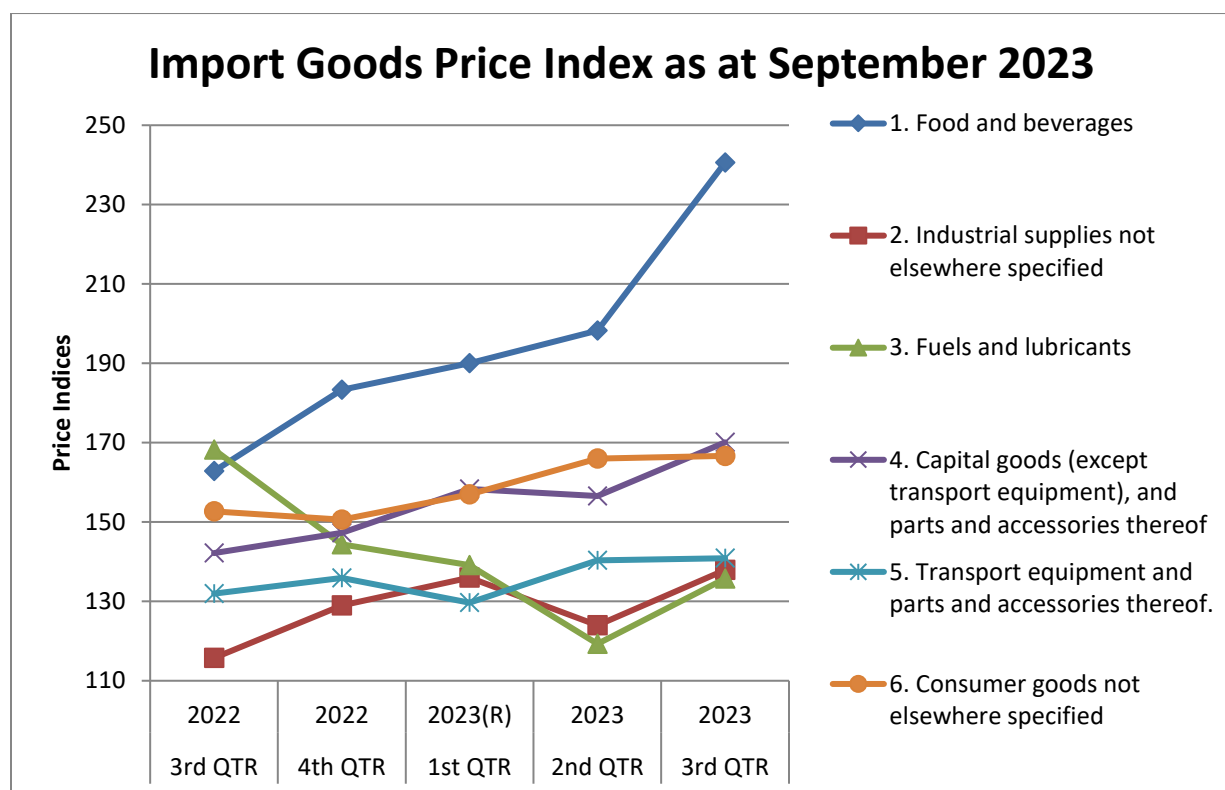
4th QTR 2007=100	3rd QTR 2022(R)	4th QTR 2022(R)	1st QTR 2023(R)	2nd QTR 2023(R)	3rd QTR 2023	2022	3rd QTR % Change	12 Month % Change
Export Goods	158.50	152.75	151.10	151.19	148.32	152.36	-1.9	-6.4
Import Goods	155.05	148.57	148.90	142.46	157.62	151.87	10.6	1.7
Terms of Trade	102.23	102.82	101.48	106.13	94.10	100.32	-11.3	-8.0

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the third quarter of 2023, Fuels and Lubricants and Capital Goods prices both increased by 13.8 percent and 8.7 percent respectively. Consumer Goods and Food and Beverages prices also increased by 0.4 percent and 21.4 percent respectively. Similarly, Industrial Supplies and Transport Equipment posted increases of 11.2 percent and 0.4 percent respectively.

However, for the 12 month period ending September 2023, Fuels and Lubricants prices declined by 19.3 percent while Transport Equipment prices increased by 6.7 percent. Consumer Goods and Food and Beverages prices both recorded increases of 9.2 percent and 47.8 percent respectively. Similarly, Capital Goods prices increased by 19.6 percent while Industrial Supplies prices also increased by 19.2 percent.

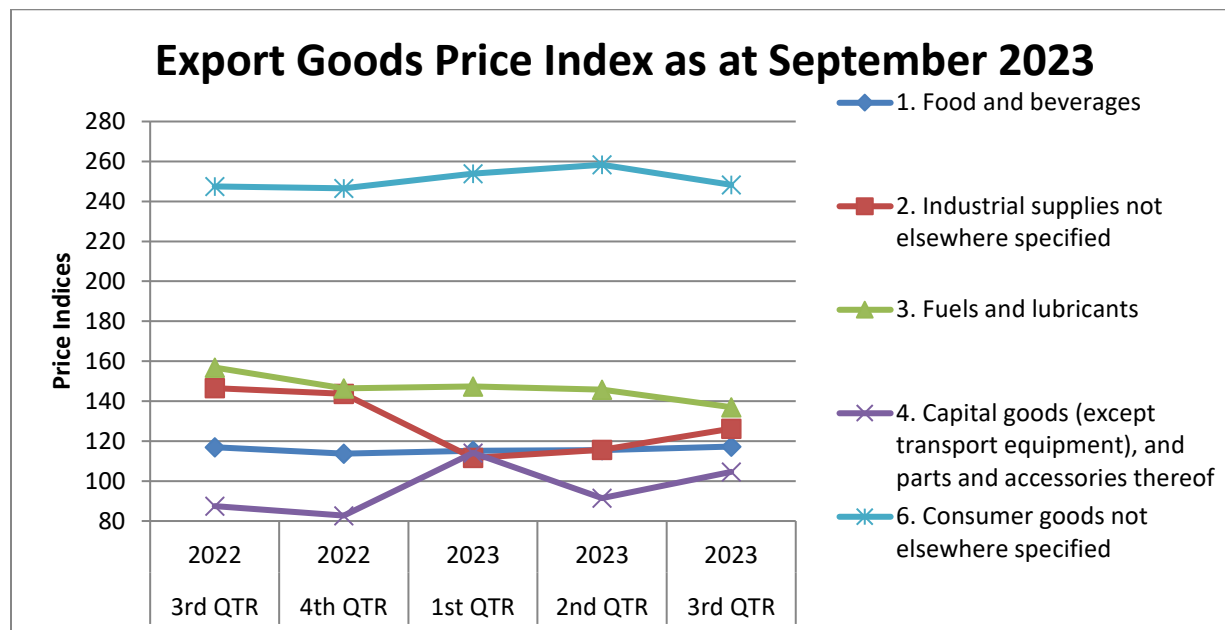


Export Price Index for Goods

During the third quarter of 2023, Fuels and Lubricants and Consumer Goods prices both declined by 6.0 percent and 3.9 percent respectively. In contrast, Industrial Supplies prices increased by 9.2 percent while there were also increases recorded in Capital Goods and Food and Beverages prices of 14.3 percent and 1.5 percent respectively.

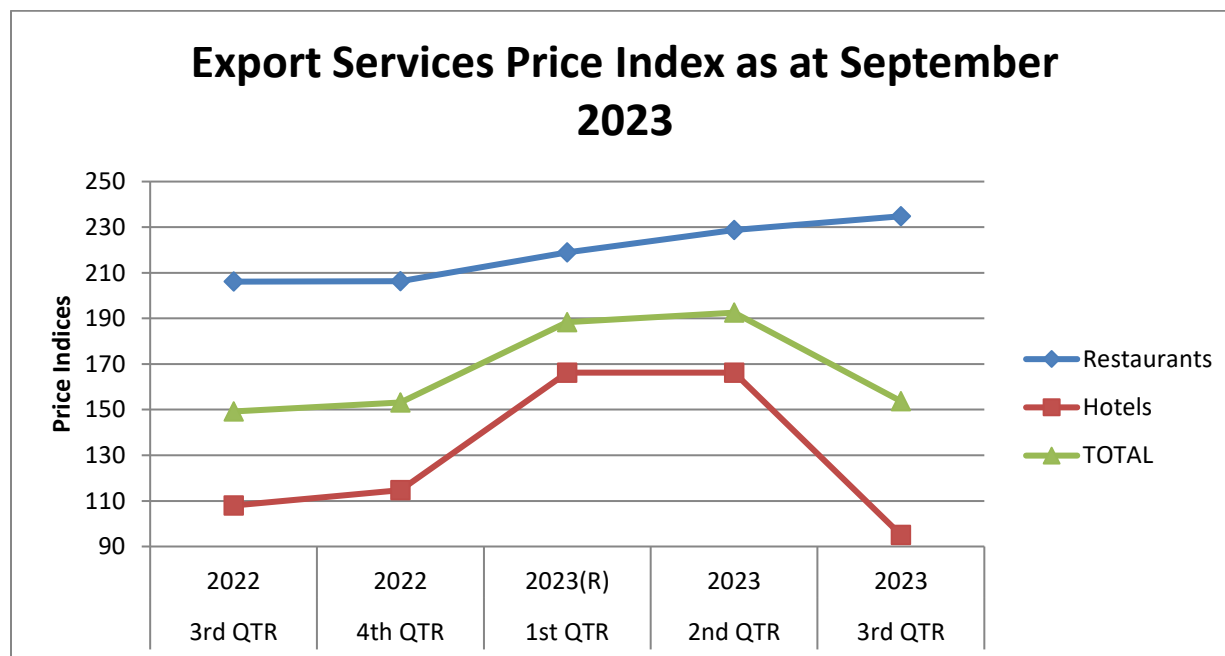
However, for the 12 month period ending September 2023, Fuels and Lubricants and Industrial Supplies prices both recorded declines of 12.7 percent and 13.8 percent respectively. In contrast,

Consumer Goods, Capital Goods and Food and Beverages prices recorded increases of 0.4 percent, 19.6 percent and 0.2 percent respectively.



Export Price Index for Services

Export travel services declined by 20.1 percent for the quarter as hotel prices declined by 42.8 percent while restaurant prices increased by 2.6 percent. However, during the 12 month period ending September 2023, hotel prices decreased by 12.0 percent while restaurant 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	3rd QTR 2022	4th QTR 2022	1st QTR 2023	2nd QTR 2023	3rd QTR 2023	2022	3rd QTR % Change	12 Month % Change
1. Food and beverages	116.98	113.73	115.13	115.52	117.27	117.35	1.5	0.2
2. Industrial supplies not elsewhere specified	146.50	143.73	111.60	115.58	126.24	145.29	9.2	-13.8
3. Fuels and lubricants	156.83	146.36	147.33	145.74	136.98	150.60	-6.0	-12.7
4. Capital goods (except transport equipment), and parts and accessories thereof	87.42	82.72	114.11	91.43	104.53	90.32	14.3	19.6
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	247.44	246.55	253.83	258.35	248.34	225.97	-3.9	0.4
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	158.50	152.75	151.10	151.19	148.32	152.36	-1.9	-6.4

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	3rd QTR 2022	4th QTR 2022	1st QTR 2023(R)	2nd QTR 2023	3rd QTR 2023	2022	3rd QTR % Change	12 Month % Change
Restaurants	206.12	206.39	219.00	228.84	234.80	199.98	2.6	13.9
Hotels	107.99	114.71	166.23	166.23	95.08	119.64	-42.8	-12.0
TOTAL	149.20	153.21	188.39	192.52	153.76	153.38	-20.1	3.1

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	3rd QTR 2022	4th QTR 2022	1st QTR 2023(R)	2nd QTR 2023	3rd QTR 2023	2022	3rd QTR % Change	12 Month % Change
1. Food and beverages	162.83	183.36	190.00	198.27	240.61	166.07	21.4	47.8
2. Industrial supplies not elsewhere specified	115.74	128.99	136.01	123.97	137.92	118.44	11.2	19.2
3. Fuels and lubricants	168.26	144.40	139.15	119.30	135.74	159.15	13.8	-19.3
4. Capital goods (except transport equipment), and parts and accessories thereof	142.18	147.25	158.33	156.52	170.08	148.61	8.7	19.6
5. Transport equipment and parts and accessories thereof.	131.99	135.91	129.68	140.33	140.87	132.71	0.4	6.7
6. Consumer goods not elsewhere specified	152.65	150.60	156.98	165.98	166.67	151.80	0.4	9.2
7. Goods not elsewhere specified	--	--	--	--	--		--	--
TOTAL	155.05	148.57	148.90	142.46	157.62	151.87	10.6	1.7

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.