

MEMORANDUM

FROM: DIRECTOR OF STATISTICAL SERVICE

TO: The Minister of Economic Affairs and Investment, Ministry of Finance,
Economic Affairs and Investment

The Governor, Central Bank of Barbados

Director of Finance, Ministry of Finance, Economic Affairs and
Investment

Permanent Secretary, (Economic Affairs)
Ministry of Finance, Economic Affairs and Investment

Permanent Secretary, Ministry of Energy and Business (International
Business Unit)

Permanent Secretary, (Foreign Trade)
Ministry of Foreign Affairs & Foreign Trade

Director of Research & Planning, (Economic Affairs)
Ministry of Finance, Economic Affairs and Investment

Senior Economist, (Economic Affairs),
Ministry of Finance, Economic Affairs and Investment

Chief Budget Analyst, Ministry of Finance
Ministry of Finance, Economic Affairs and Investment

Chief Project Analyst, Ministry of Energy and Business

Research Department, Central Bank of Barbados

Chief Executive Officer, Barbados Investment & Development
Corporation

OUR REF: C.S. 16/05

DATE: 2024-09-19

Quarterly Export Import Price Index

Please find attached, quarterly information on the Export Import Price Index (XMPI) for the second quarter April to June 2024.



TODNE WOODS (Ms)
for Director of Statistical Service

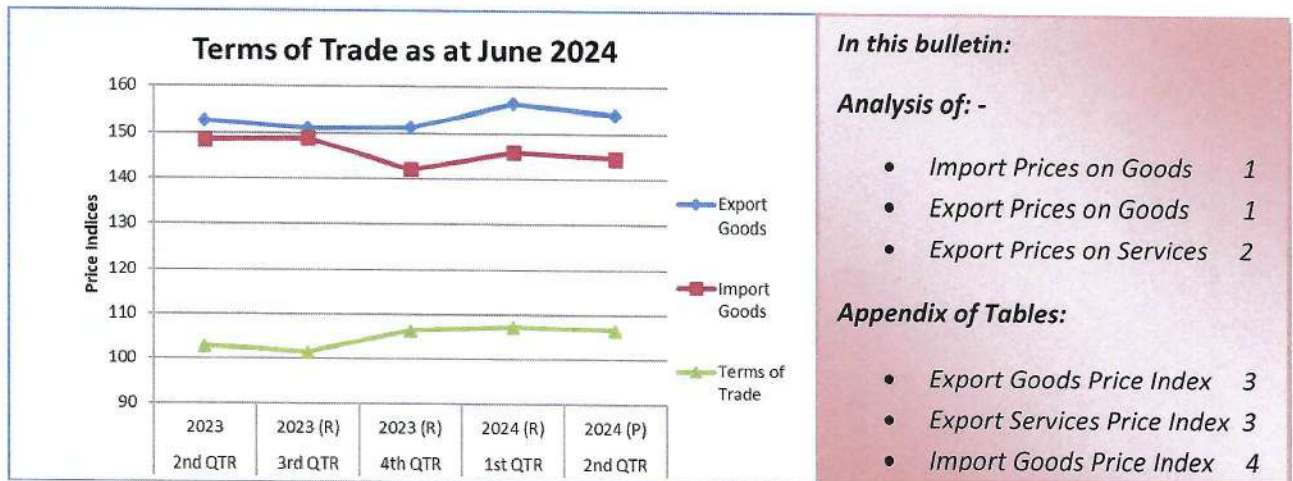
EXPORT-IMPORT PRICE INDEX

APRIL – JUNE 2024

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 second quarter of 2024.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 2.3 percent for the period April to June 2024 and by 1.3 percent for the 12 month period ending June 2024.
- ❖ Export commodity prices increased by 1.3 percent for the period April to June 2024 and for the 12 month period ending June 2024, there was an overall increase of 5.2 percent.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 1 percent in the quarter and increased by 3.9 percent for the 12 months since June 2024.



TERMS OF TRADE TABLE

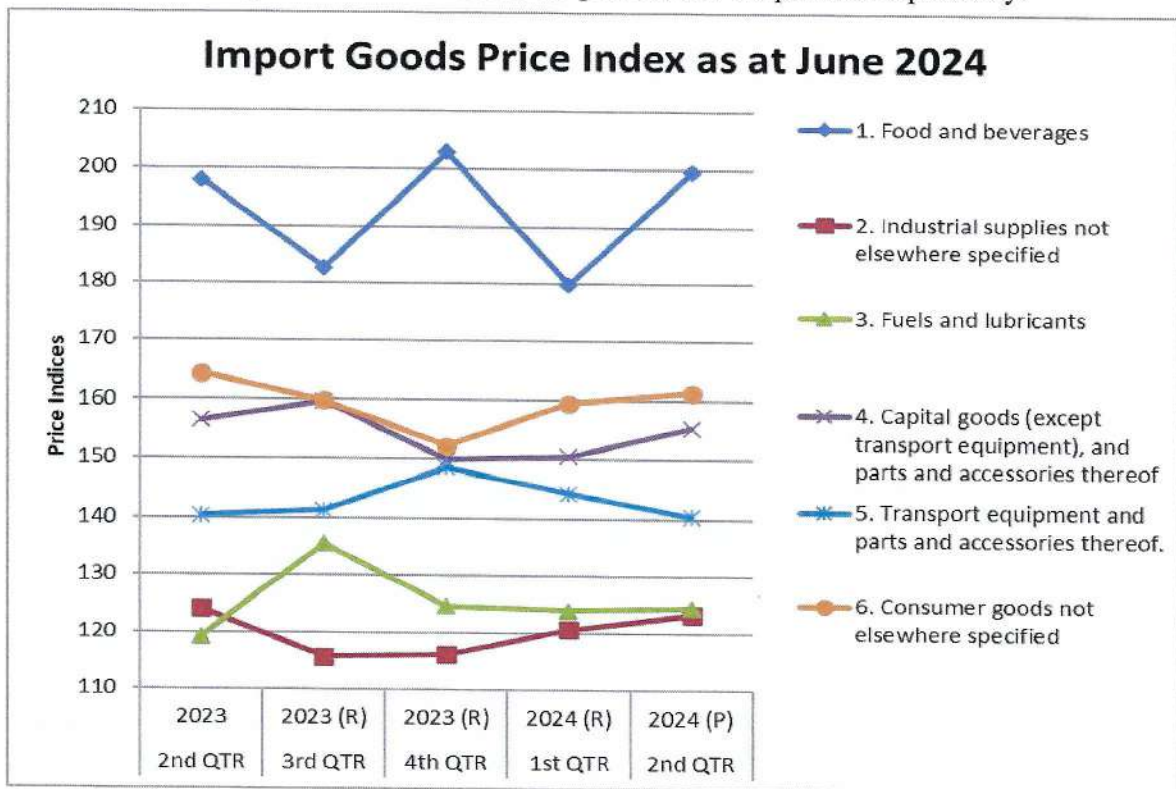
4th QTR 2007=100	2nd QTR 2023	3rd QTR 2023 (R)	4th QTR 2023 (R)	1st QTR 2024 (R)	2nd QTR 2024 (P)	2023	2nd QTR % Change	12 Month % Change
Export Goods	151.27	156.47	154.18	157.09	159.20	153.26	1.3	5.2
Import Goods	142.12	146.01	142.61	140.68	143.97	144.90	2.3	1.3
Terms of Trade	106.44	107.16	108.11	111.66	110.58	105.76	-1.0	3.9

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the second quarter of 2024, Fuels and Lubricants and Capital Goods prices both increased by 0.4 percent and 3.3 percent respectively. Consumer Goods as well as Food and Beverages prices recorded increases of 1.2 percent and 10.9 percent respectively. Industrial Supplies also recorded an increase of 2.2 percent while Transport Equipment posted a decrease of 2.7 percent.

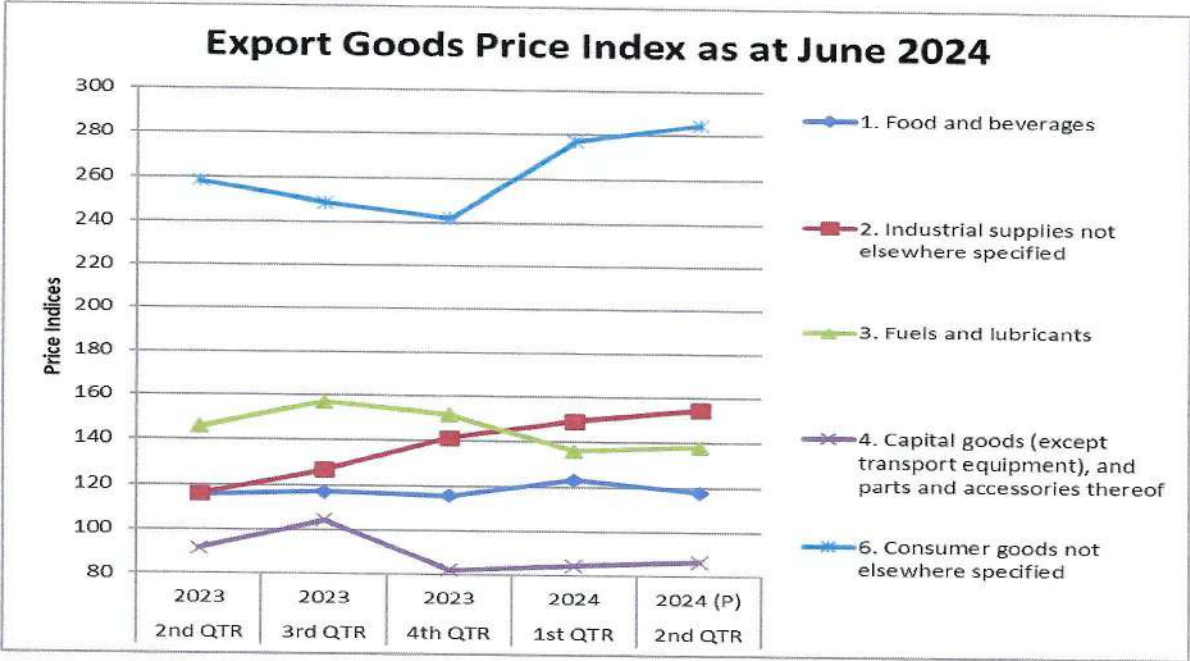
For the 12 month period ending June 2024, Fuels and Lubricants prices increased by 4.3 percent while Capital Goods decreased by 0.7 percent. Both Transport Equipment and Food and Beverages experienced increases of 0.1 percent and 0.8 percent respectively. Industrial Supplies and Consumer Goods experienced decreases of 0.6 percent and 1.8 percent respectively.



Export Price Index for Goods

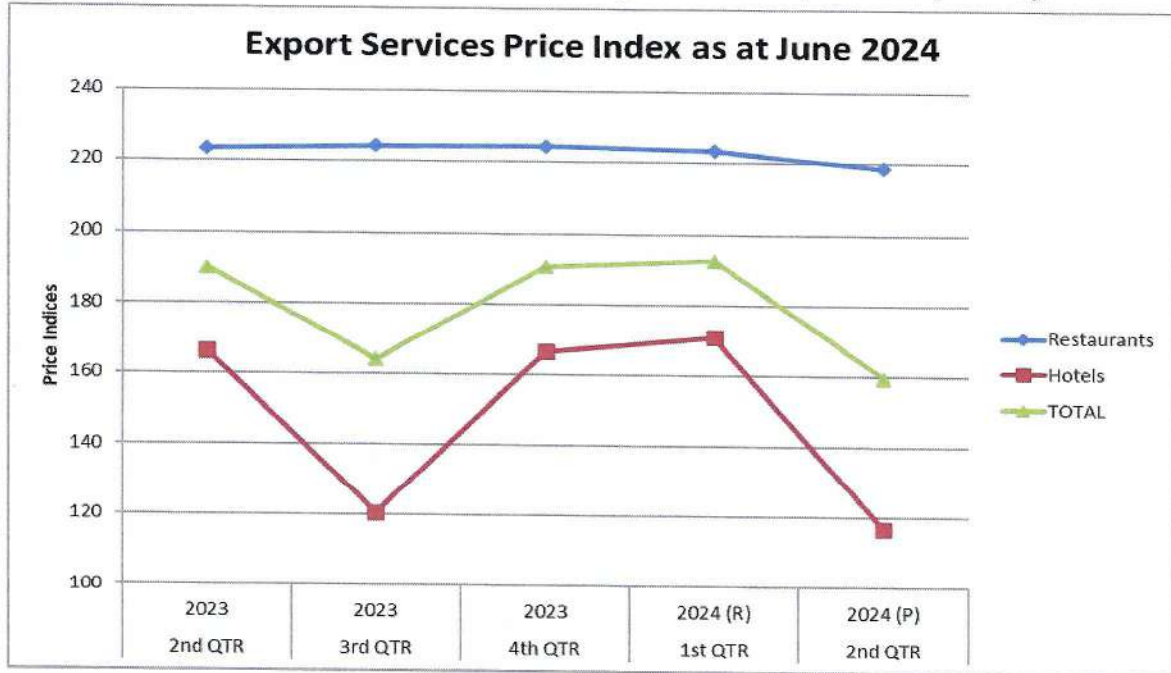
During the second quarter of 2024, Fuels and Lubricants and Consumer Goods prices increased by 1.5 percent and 2.7 percent respectively. Both Capital Goods and Industrial Supplies prices experienced increases of 2.6 percent and 3.5 percent, while there was a decrease recorded for Food and Beverages of 4.3 percent.

For the 12 month period ending June 2024, Fuels and Lubricants prices decreased by 5.2 percent while Consumer Goods increased by 10.2 percent. Industrial Supplies and Food and Beverages recorded increases of 32.9 percent and 2.3 percent respectively while Capital Goods prices experienced decreases of 5.4 percent.



Export Price Index for Services

Export travel services decreased by 17.3 percent for the quarter as both hotel and restaurant prices declined by 31.6 percent and 2.1 percent respectively. During the 12 month period ending June 2024, both hotel and restaurant prices decreased by 29.8 and 2.1 percent respectively.



APPENDIX
EXPORT GOODS PRICE INDEX

B.E.C. Exports 4th QTR 2007=100	2nd QTR 2023	3rd QTR 2023	4th QTR 2023	1st QTR 2024	2nd QTR 2024 (P)	2023	2nd QTR % Change	12 Month % Change
1. Food and beverages	115.52	117.27	115.73	123.48	118.16	115.91	-4.3	2.3
2. Industrial supplies not elsewhere specified	116.18	126.97	141.52	149.27	154.47	124.07	3.5	32.9
3. Fuels and lubricants	145.74	156.71	151.48	136.14	138.20	150.31	1.5	-5.2
4. Capital goods (except transport equipment), and parts and accessories thereof	91.43	104.34	82.19	84.33	86.52	98.02	2.6	-5.4
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	258.35	248.67	241.75	277.19	284.64	250.65	2.7	10.2
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	151.27	156.47	154.18	157.09	159.20	153.26	1.3	5.2

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	2nd QTR 2023	3rd QTR 2023	4th QTR 2023	1st QTR 2024 (R)	2nd QTR 2024 (P)	2023	2nd QTR % Change	12 Month % Change
Restaurants	223.35	224.26	224.39	223.44	218.64	221.41	-2.1	-2.1
Hotels	166.23	120.58	166.53	170.70	116.71	154.89	-31.6	-29.8
TOTAL	190.22	164.13	190.83	192.85	159.52	182.83	-17.3	-16.1

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	2nd QTR 2023 (R)	3rd QTR 2023 (R)	4th QTR 2023 (R)	1st QTR 2024 (P)	2nd QTR 2024 (P)	2023	2nd QTR % Change	12 Month % Change
1. Food and beverages	198.07	182.74	202.94	179.93	199.61	193.39	10.9	0.8
2. Industrial supplies not elsewhere specified	123.98	115.73	116.18	120.61	123.25	122.98	2.2	-0.6
3. Fuels and lubricants	119.24	135.54	124.55	123.92	124.36	129.62	0.4	4.3
4. Capital goods (except transport equipment), and parts and accessories thereof	156.52	159.78	149.86	150.47	155.49	156.12	3.3	-0.7
5. Transport equipment and parts and accessories thereof.	140.33	141.26	148.63	144.28	140.42	139.97	-2.7	0.1
6. Consumer goods not elsewhere specified	164.42	159.81	152.26	159.59	161.45	158.37	1.2	-1.8
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	142.12	146.01	142.61	140.68	143.97	144.90	2.3	1.3

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.