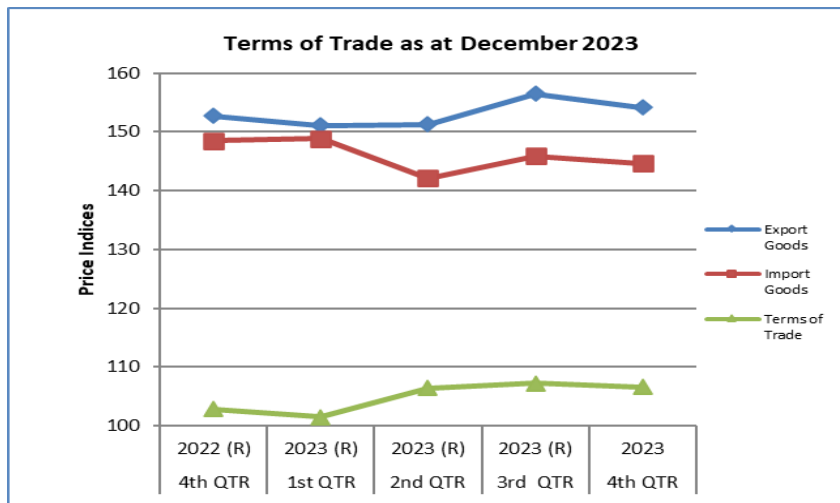


## EXPORT-IMPORT PRICE INDEX OCTOBER – DECEMBER 2023

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 fourth quarter of 2023.

### PERFORMANCE OF INDEX

- ❖ Import commodity prices decreased by 0.9 percent for the period October to December 2023 and by 2.7 percent for the 12 month period ending December 2023.
- ❖ Export commodity prices decreased by 1.5 percent for the period October to December 2023, however for the 12 month period ending December 2023, there was an overall increased of 0.9 percent.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 0.6 percent in the quarter but increased by 3.7 percent for the 12 months since December 2022.



**In this bulletin:**

**Analysis of:-**

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

**Appendix of Tables:**

- Export Goods Price Index 3
- Export Services Price Index 3
- Import Goods Price Index 4

### TERMS OF TRADE TABLE

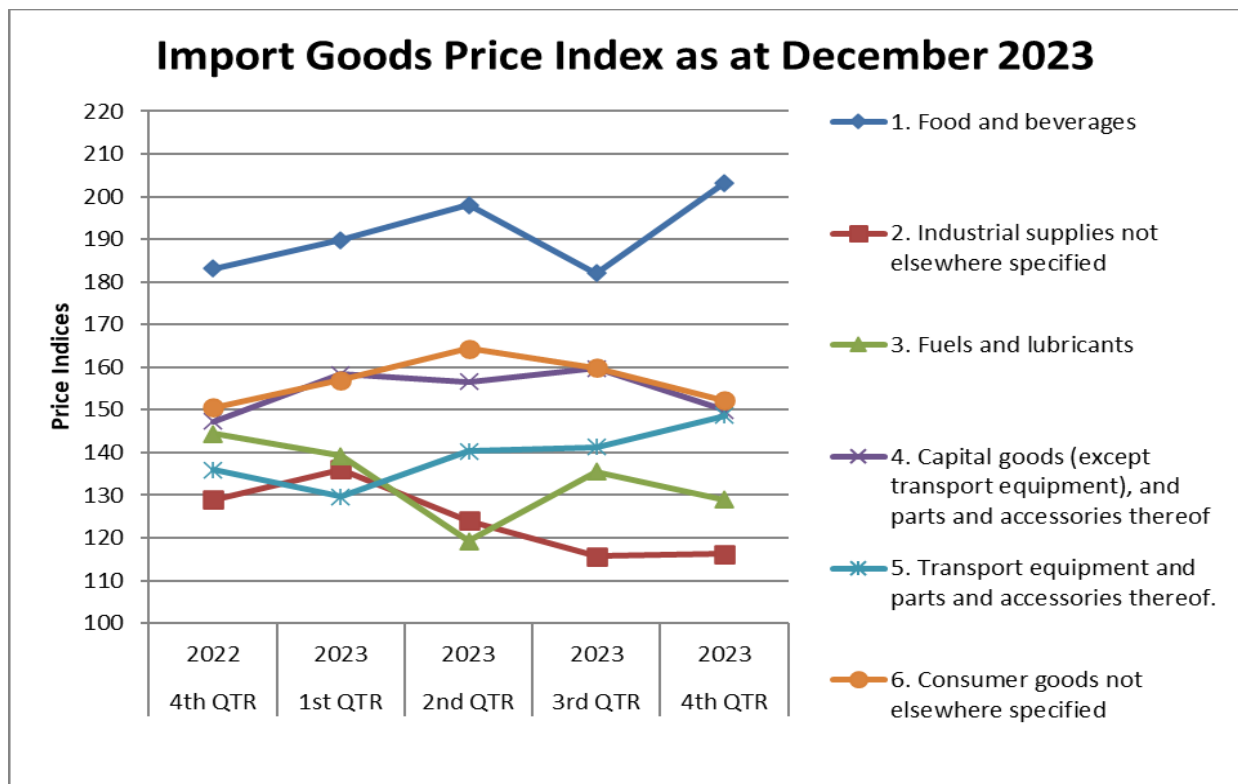
	4th QTR 2022 (R)	1st QTR 2023 (R)	2nd QTR 2023 (R)	3rd QTR 2023 (R)	4th QTR 2023	2022 (R)	4th QTR % Change	12 Month % Change
<b>Export Goods</b>	152.75	151.10	151.27	156.47	154.18	152.36	-1.5	0.9
<b>Import Goods</b>	148.54	148.88	142.12	145.92	144.61	151.85	-0.9	-2.7
<b>Terms of Trade</b>	102.83	101.49	106.44	107.23	106.62	100.33	-0.6	3.7

**ANALYSIS OF EXPORT-IMPORT PRICE INDICES**

**Import Price Index for Goods**

During the fourth quarter of 2023, Fuels and Lubricants and Capital Goods prices both decreased by 4.9 percent and 6.2 percent respectively. Consumer Goods decreased by 4.7 percent while Food and Beverages prices recorded an increase of 11.6 percent. Industrial Supplies and Transport Equipment also posted increases of 0.4 percent and 5.2 percent respectively.

For the 12 month period ending December 2023, Fuels and Lubricants prices decreased by 10.7 percent while Capital Goods increased by 1.8 percent. Both Transport Equipment and Consumer Goods experienced increases of 9.4 and 1.1 percent respectively. Food and Beverages recorded an increase of 11.0 percent while Industrial Supplies experienced a decrease of 9.9 percent.

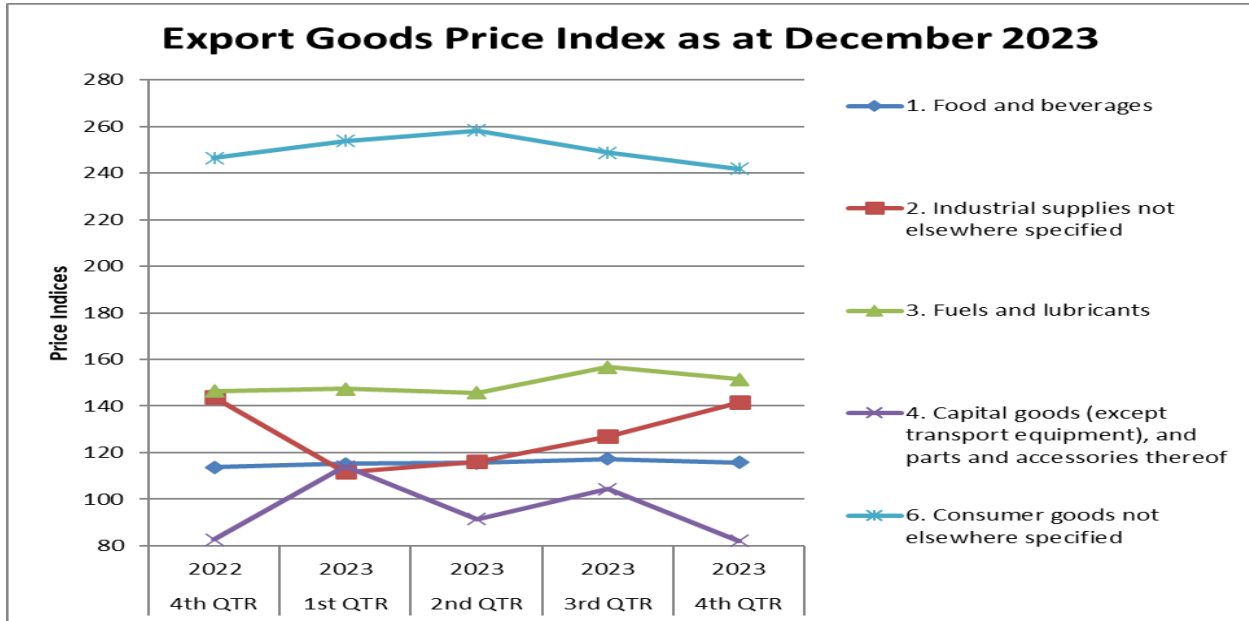


**Export Price Index for Goods**

During the fourth quarter of 2023, both Fuels and Lubricants prices and Consumer Goods declined by 3.3 and 2.8 percent respectively. Capital Goods and Food and Beverages prices also experienced decreases of 21.2 percent and 1.3 percent respectively, while there was an increase recorded for Industrial Supplies of 11.5 percent.

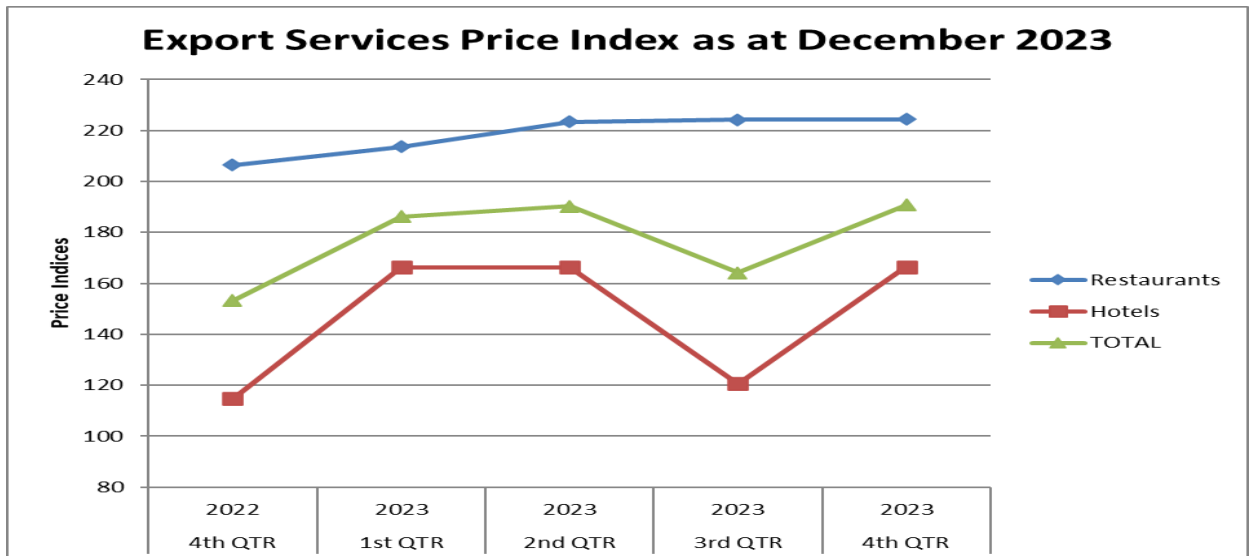
However, for the 12 month period ending December 2023, Fuels and Lubricants prices increased by 3.5 percent while Consumer Goods decreased by 1.9 percent. Industrial Supplies and Capital Goods recorded decreases of 1.5 percent and 0.6 percent respectively while Food and Beverages

prices experienced increases of 1.8 percent.



**Export Price Index for Services**

Export travel services increased by 16.3 percent for the quarter this was due to a significant increase in the hotel prices by 38.1 percent while restaurant prices experienced slight increase of 0.1 percent. However, during the 12 month period ending December 2023, both hotel and restaurant prices increased by 45.2 and 8.7 percent respectively, reflecting the usual seasonal pattern for this time of year.



**APPENDIX**  
**EXPORT GOODS PRICE INDEX**

<b>B.E.C. Exports 4th QTR 2007=100</b>	<b>4th QTR 2022 (R)</b>	<b>1st QTR 2023 (R)</b>	<b>2nd QTR 2023 (R)</b>	<b>3rd QTR 2023 (R)</b>	<b>4th QTR 2023</b>	<b>2022</b>	<b>4th QTR % Change</b>	<b>12 Month % Change</b>
<b>1. Food and beverages</b>	113.73	115.13	115.52	117.27	115.73	117.35	-1.3	1.8
<b>2. Industrial supplies not elsewhere specified</b>	143.73	111.60	116.18	126.97	141.52	145.29	11.5	-1.5
<b>3. Fuels and lubricants</b>	146.36	147.33	145.74	156.71	151.48	150.60	-3.3	3.5
<b>4. Capital goods (except transport equipment), and parts and accessories thereof</b>	82.72	114.11	91.43	104.34	82.19	90.32	-21.2	-0.6
<b>5. Transport equipment and parts and accessories thereof.</b>	--	--	--	--	--	--	--	--
<b>6. Consumer goods not elsewhere specified</b>	246.55	253.83	258.35	248.67	241.75	225.97	-2.8	-1.9
<b>7. Goods not elsewhere specified</b>	--	--	--	--	--	--	--	--
<b>TOTAL</b>	<b>152.75</b>	<b>151.10</b>	<b>151.27</b>	<b>156.47</b>	<b>154.18</b>	<b>152.36</b>	<b>-1.5</b>	<b>0.9</b>

**EXPORT SERVICES PRICE INDEX**

<b>Travel 4th QTR 2007=100</b>	<b>4th QTR 2022</b>	<b>1st QTR 2023 (R)</b>	<b>2nd QTR 2023 (R)</b>	<b>3rd QTR 2023 (R)</b>	<b>4th QTR 2023</b>	<b>2022</b>	<b>4th QTR % Change</b>	<b>12 Month % Change</b>
<b>Restaurants</b>	206.39	213.65	223.35	224.26	224.39	199.98	0.1	8.7
<b>Hotels</b>	114.71	166.23	166.23	120.58	166.53	119.64	38.1	45.2
<b>TOTAL</b>	<b>153.21</b>	<b>186.15</b>	<b>190.22</b>	<b>164.13</b>	<b>190.83</b>	<b>153.38</b>	<b>16.3</b>	<b>24.6</b>

***IMPORT GOODS PRICE INDEX***

<b>B.E.C. Imports</b> <small>4th QTR 2007=100</small>	<b>4th QTR 2022 (R)</b>	<b>1st QTR 2023 (R)</b>	<b>2nd QTR 2023 (R)</b>	<b>3rd QTR 2023 (R)</b>	<b>4th QTR 2023</b>	<b>2022 (R)</b>	<b>4th QTR % Change</b>	<b>12 Month % Change</b>
<b>1. Food and beverages</b>	183.18	189.81	198.07	182.06	203.26	165.98	11.6	11.0
<b>2. Industrial supplies not elsewhere specified</b>	128.99	136.01	123.98	115.73	116.18	118.44	0.4	-9.9
<b>3. Fuels and lubricants</b>	144.40	139.15	119.24	135.54	128.90	159.15	-4.9	-10.7
<b>4. Capital goods (except transport equipment), and parts and accessories thereof</b>	147.25	158.33	156.52	159.78	149.86	148.61	-6.2	1.8
<b>5. Transport equipment and parts and accessories thereof.</b>	135.91	129.68	140.33	141.26	148.63	132.71	5.2	9.4
<b>6. Consumer goods not elsewhere specified</b>	150.60	156.98	164.42	159.81	152.26	151.80	-4.7	1.1
<b>7. Goods not elsewhere specified</b>	--	--	--	--	--	0.00	--	--
<b>TOTAL</b>	<b>148.54</b>	<b>148.88</b>	<b>142.12</b>	<b>145.92</b>	<b>144.61</b>	<b>151.85</b>	<b>-0.9</b>	<b>-2.7</b>

*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.*