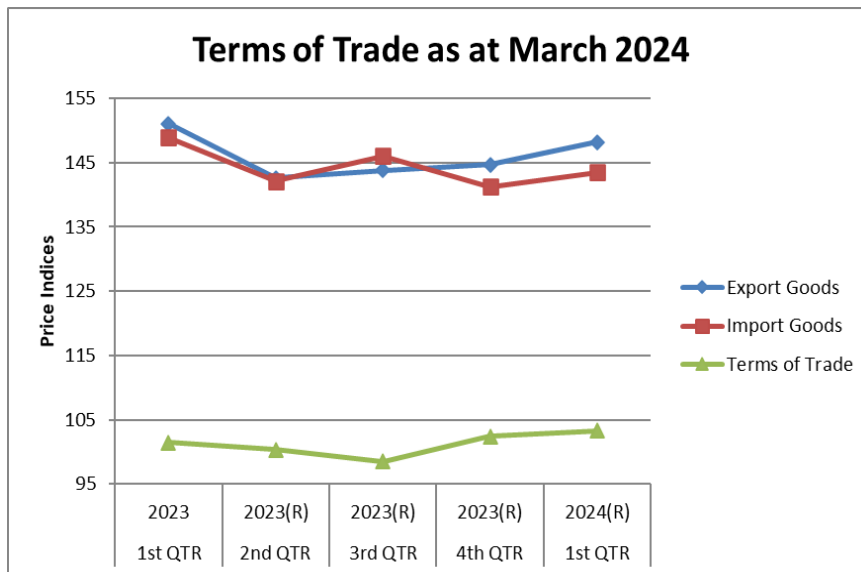


EXPORT-IMPORT PRICE INDEX JANUARY-MARCH 2024

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 first quarter of 2024.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 1.6 percent for the period January to March 2024 but declined by 3.6 percent for the 12 month period ending March 2024.
- ❖ Export commodity prices increased by 2.4 percent for the quarter but declined by 1.9 percent for the 12 month period ending March 2024.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, increased by 0.8 percent in the quarter and by 1.7 percent for the 12 months since March 2023.



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

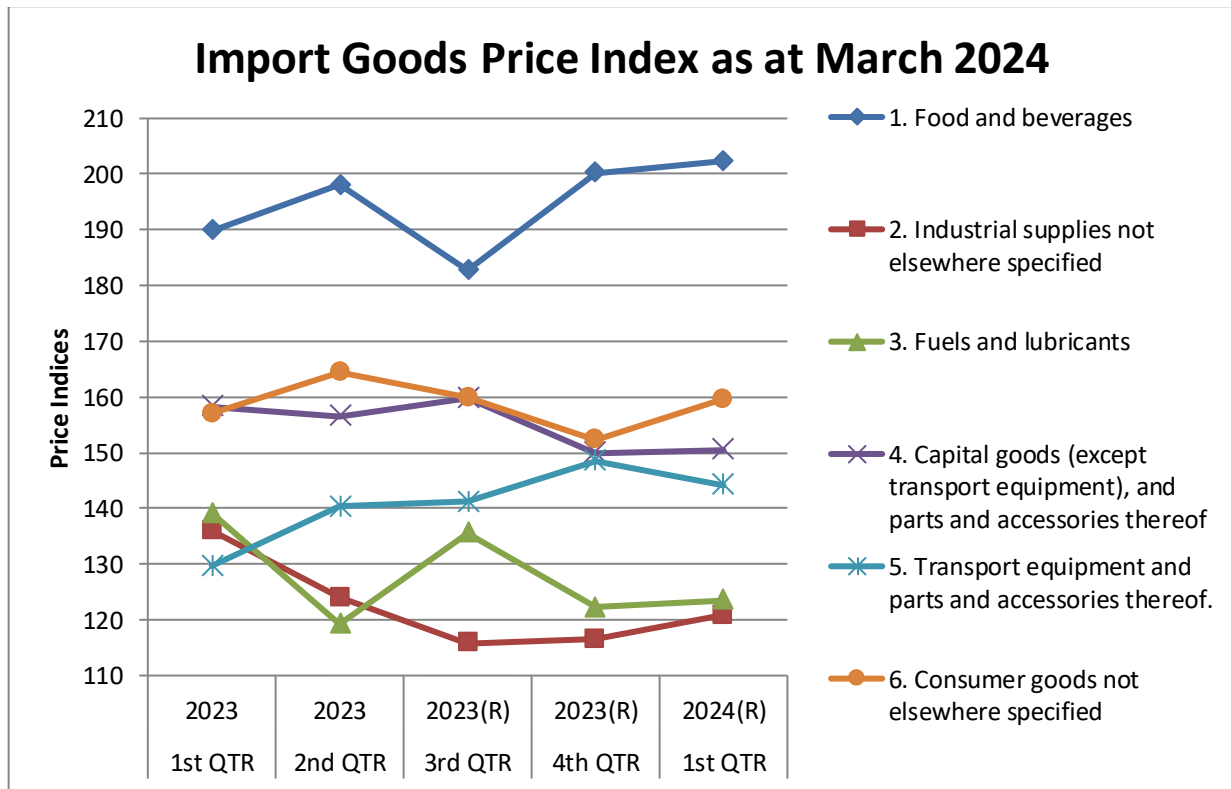
4th QTR 2007=100	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023(R)	4th QTR 2023(R)	1st QTR 2024(R)	2023(R)	1st QTR % Change	12 Month % Change
Export Goods	151.10	142.60	143.82	144.70	148.18	145.56	2.4	-1.9
Import Goods	148.88	142.12	146.01	141.25	143.50	144.57	1.6	-3.6
Terms of Trade	101.49	100.34	98.50	102.44	103.26	100.69	0.8	1.7

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the first quarter of 2024, Fuels and Lubricants and Capital Goods prices increased by 1.0 and 0.4 percent respectively. Consumer Goods and Food and Beverages prices also increased by 4.8 percent and 1.1 percent respectively. In contrast, Transport Equipment posted a decline of 2.9 percent while Industrial Supplies prices increased by 3.7 percent.

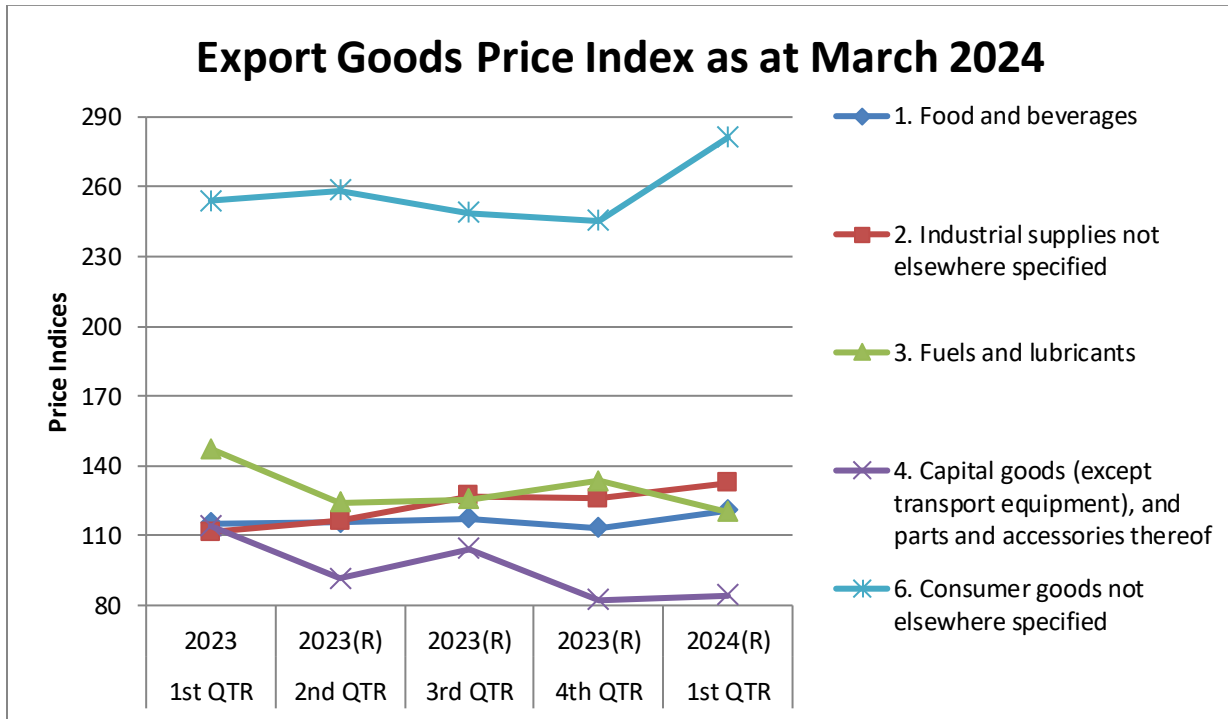
However, for the 12 month period ending March 2024, Fuels and Lubricants decreased by 11.2 percent while Capital Goods also declined by 5.0 percent. Similarly, Industrial Supplies prices declined by 11.2 percent while Food and Beverages increased by 6.6 percent. Consumer Goods & Transport Equipment prices also recorded increases of 1.6 percent and 11.2 percent respectively.



Export Price Index for Goods

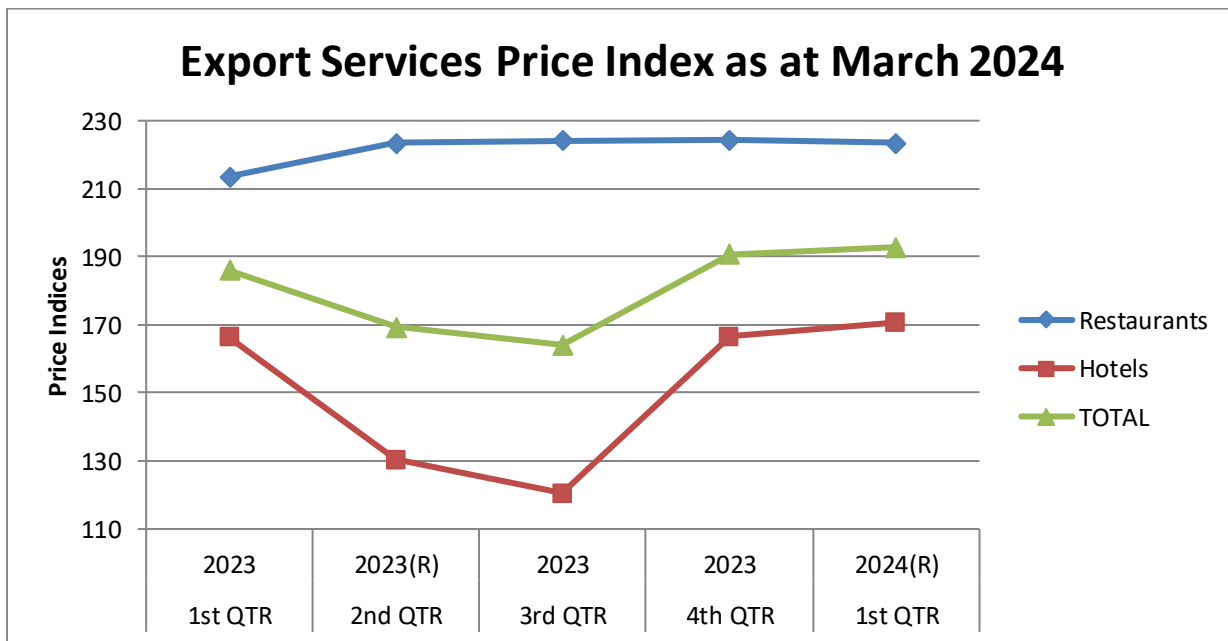
During the first quarter of 2024, Fuels and Lubricants prices declined by 10.1 percent while Consumer Goods increased by 14.6 percent. Industrial Supplies increased by 5.1 percent while Food and Beverages also increased by 6.7 percent. Capital Goods increased by 2.6 percent.

However, for the 12 month period ending March 2024, Fuels and Lubricants prices decreased by 18.5 percent while Consumer Goods increased by 10.8 percent. Industrial Supplies increased by 18.8 percent while Food and Beverages also increased by 4.9 percent. Capital Goods declined by 26.1 percent.



Export Price Index for Services

Export travel services increased by 1.1 percent for the quarter as hotel prices increased by 2.5 percent while restaurant prices declined slightly by 0.4 percent. However, during the 12 month period ending March 2024, hotel prices increased by 2.7 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 2023	2nd QTR 2023(R)	3rd QTR 2023(R)	4th QTR 2023(R)	1st QTR 2024(R)	2023(R)	1st QTR % Change	12 Month % Change
1. Food and beverages	115.13	115.52	117.27	113.15	120.73	115.27	6.7	4.9
2. Industrial supplies not elsewhere specified	111.60	116.18	126.97	126.06	132.54	120.20	5.1	18.8
3. Fuels and lubricants	147.33	124.33	125.51	133.68	120.12	132.71	-10.1	-18.5
4. Capital goods (except transport equipment), and parts and accessories thereof	114.11	91.43	104.34	82.19	84.33	98.02	2.6	-26.1
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	253.83	258.35	248.67	245.28	281.20	251.53	14.6	10.8
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	151.10	142.60	143.82	144.70	148.18	145.56	2.4	-1.9

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023	4th QTR 2023	1st QTR 2024(R)	2023(R)	1st QTR % Change	12 Month % Change
Restaurants	213.65	223.35	224.26	224.39	223.44	221.41	-0.4	4.6
Hotels	166.23	130.40	120.58	166.53	170.70	145.93	2.5	2.7
TOTAL	186.15	169.44	164.13	190.83	192.85	177.64	1.1	3.6

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	1st QTR 2023	2nd QTR 2023	3rd QTR 2023(R)	4th QTR 2023(R)	1st QTR 2024(R)	2023(R)	1st QTR % Change	12 Month % Change
1. Food and beverages	189.81	198.07	182.74	200.15	202.35	192.69	1.1	6.6
2. Industrial supplies not elsewhere specified	136.01	123.98	115.73	116.53	120.81	123.06	3.7	-11.2
3. Fuels and lubricants	139.15	119.24	135.54	122.29	123.58	129.06	1.0	-11.2
4. Capital goods (except transport equipment), and parts and accessories thereof	158.33	156.52	159.78	149.89	150.46	156.13	0.4	-5.0
5. Transport equipment and parts and accessories thereof.	129.68	140.33	141.26	148.47	144.16	139.94	-2.9	11.2
6. Consumer goods not elsewhere specified	156.98	164.42	159.81	152.28	159.57	158.37	4.8	1.6
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	148.88	142.12	146.01	141.25	143.50	144.57	1.6	-3.6

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.