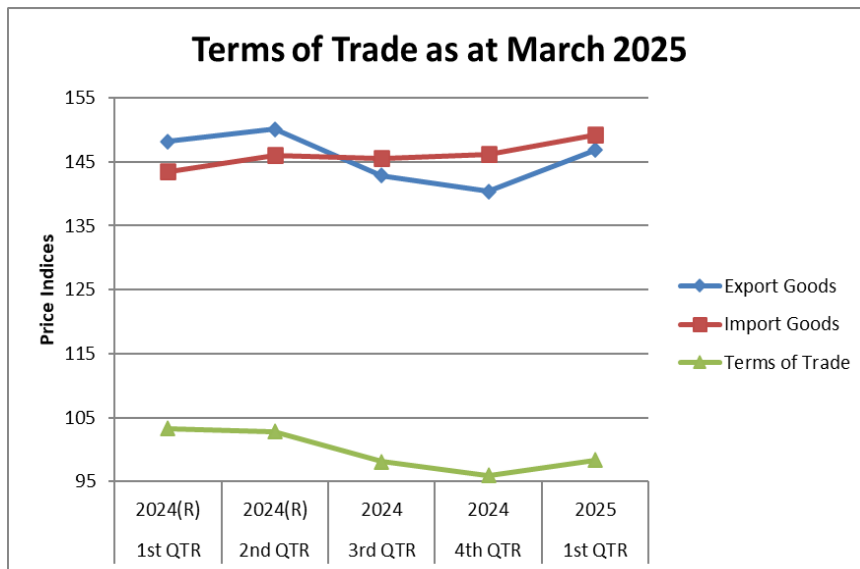


EXPORT-IMPORT PRICE INDEX JANUARY-MARCH 2025

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 2025.

PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 2.1 percent for the period January to March 2025 and by 4.0 percent for the 12 month period ending March 2025.
- ❖ Export commodity prices increased by 4.6 percent for the quarter but declined by 0.9 percent for the 12 month period ending March 2025.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, increased by 2.5 percent in the quarter but declined by 4.7 percent for the 12 months since March 2024.



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

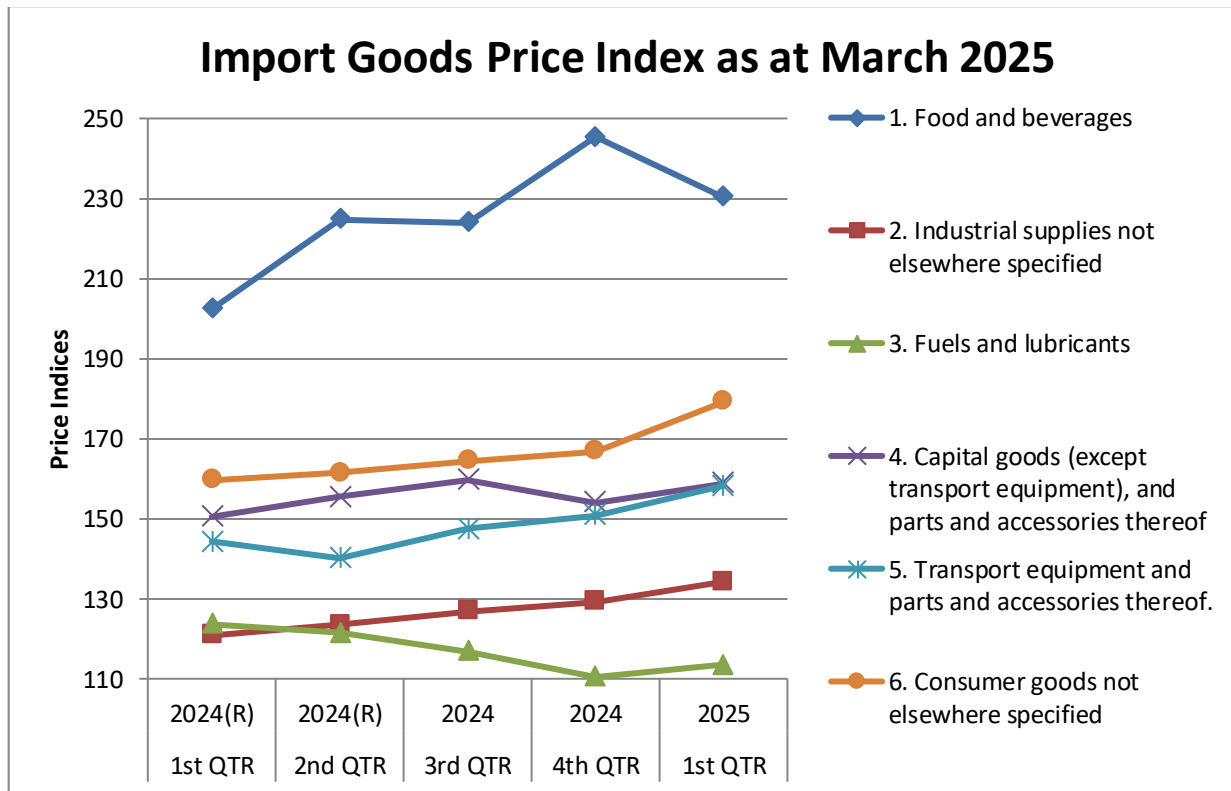
4th QTR 2007=100	1st QTR 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	1st QTR 2025	2024	1st QTR % Change	12 Month % Change
Export Goods	148.18	150.12	142.86	140.34	146.81	145.38	4.6	-0.9
Import Goods	143.50	146.02	145.55	146.22	149.22	141.80	2.1	4.0
Terms of Trade	103.26	102.81	98.15	95.98	98.38	102.52	2.5	-4.7

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the first quarter of 2025, Fuels and Lubricants and Capital Goods prices increased by 2.7 and 3.1 percent respectively. Consumer Goods increased by 7.4 percent while Food and Beverages declined by 6.1 percent. In contrast, Transport Equipment and Industrial Supplies prices posted increases of 4.9 percent and 3.9 percent respectively.

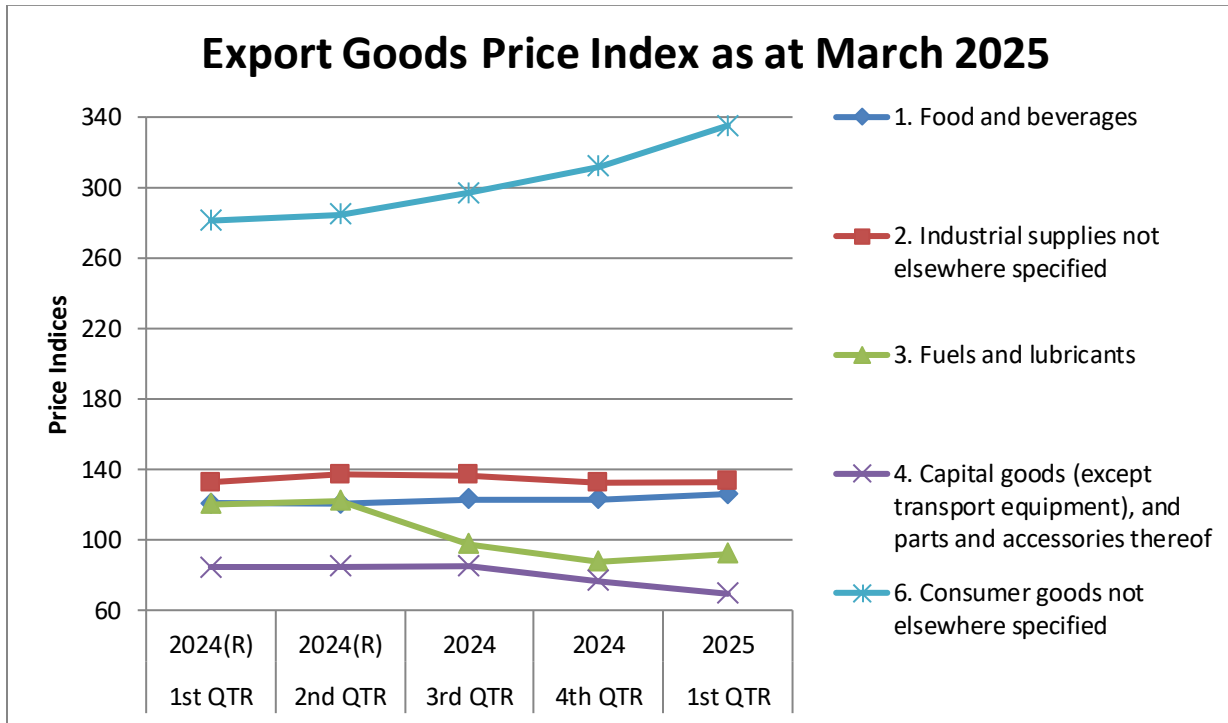
However, for the 12 month period ending March 2025, Fuels and Lubricants decreased by 8.2 percent while Capital Goods increased by 5.5 percent. Similarly, Food and Beverages & Industrial Supplies prices increased by 13.8 percent and 11.1 percent respectively. Consumer Goods & Transport Equipment prices also recorded increases of 12.3 percent and 9.8 percent respectively.



Export Price Index for Goods

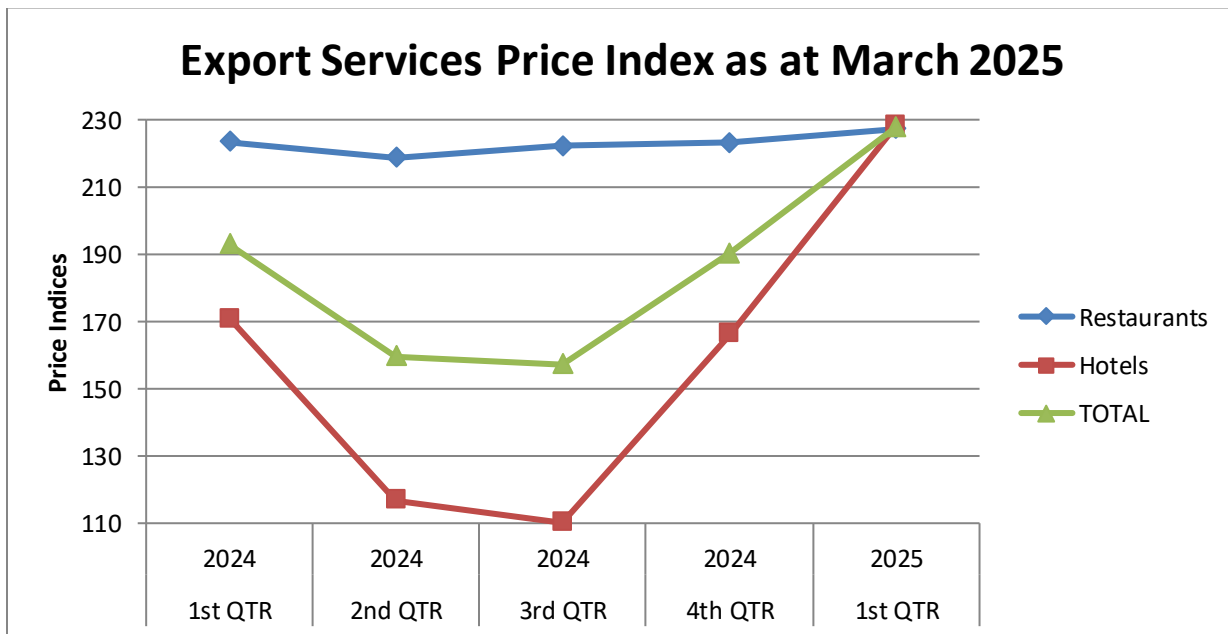
During the first quarter of 2025, Capital Goods prices declined by 9.4 percent while Consumer Goods increased by 7.6 percent. Industrial Supplies increased by 0.3 percent while Food and Beverages also increased by 2.6 percent. Fuels and Lubricants prices increased by 5.2 percent.

However, for the 12 month period ending March 2025, Fuels and Lubricants prices decreased by 23.4 percent while Consumer Goods increased by 19.2 percent. Industrial Supplies increased by 0.2 percent while Food and Beverages also increased by 4.4 percent. Capital Goods declined by 17.8 percent.



Export Price Index for Services

Export travel services increased by 19.8 percent for the quarter as hotel prices increased by 37.2 percent while restaurant prices also increased slightly by 1.8 percent. However, during the 12 month period ending March 2025, hotel prices increased by 33.7 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 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	1st QTR 2025	2024	1st QTR % Change	12 Month % Change
1. Food and beverages	120.73	120.49	122.79	122.75	125.99	121.69	2.6	4.4
2. Industrial supplies not elsewhere specified	132.54	137.15	136.59	132.37	132.80	134.66	0.3	0.2
3. Fuels and lubricants	120.12	121.96	97.71	87.46	91.98	106.81	5.2	-23.4
4. Capital goods (except transport equipment), and parts and accessories thereof	84.33	84.69	84.99	76.49	69.30	82.62	-9.4	-17.8
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	281.20	284.64	296.80	311.68	335.22	293.58	7.6	19.2
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	148.18	150.12	142.86	140.34	146.81	145.38	4.6	-0.9

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	1st QTR 2024	2nd QTR 2024	3rd QTR 2024	4th QTR 2024	1st QTR 2025	2024	1st QTR % Change	12 Month % Change
Restaurants	223.44	218.64	222.11	223.20	227.21	221.85	1.8	1.7
Hotels	170.70	116.71	110.13	166.35	228.25	140.97	37.2	33.7
TOTAL	192.85	159.52	157.16	190.23	227.81	174.94	19.8	18.1

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	1st QTR 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	1st QTR 2025	2024	1st QTR % Change	12 Month % Change
1. Food and beverages	202.35	224.87	224.08	245.40	230.32	197.58	-6.1	13.8
2. Industrial supplies not elsewhere specified	120.81	123.40	126.75	129.14	134.22	125.02	3.9	11.1
3. Fuels and lubricants	123.58	121.53	116.83	110.42	113.45	118.09	2.7	-8.2
4. Capital goods (except transport equipment), and parts and accessories thereof	150.46	155.40	159.62	153.94	158.75	154.86	3.1	5.5
5. Transport equipment and parts and accessories thereof.	144.16	140.10	147.33	150.85	158.22	145.61	4.9	9.8
6. Consumer goods not elsewhere specified	159.57	161.43	164.48	166.84	179.15	163.08	7.4	12.3
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	143.50	146.02	145.55	146.22	149.22	141.80	2.1	4.0

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.