

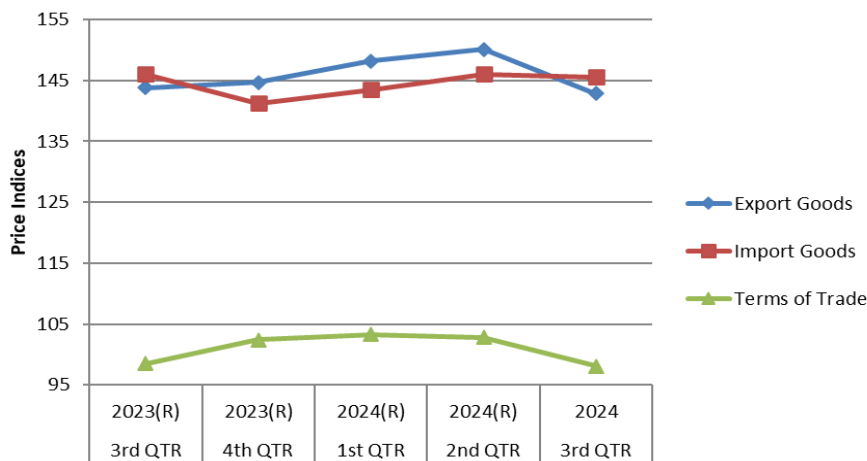
EXPORT-IMPORT PRICE INDEX JULY-SEPTEMBER 2024

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 third quarter of 2024.

PERFORMANCE OF INDEX

- ❖ Import commodity prices decreased by 0.3 percent for the period July to September 2024 and by 0.3 percent for the 12 month period ending September 2024.
- ❖ Export commodity prices declined by 4.8 percent for the period July to September 2024 and by 0.7 percent for the 12 month period ending September 2024.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, declined by 4.5 percent in the quarter and by 0.4 percent for the 12 months since September 2023.

Terms of Trade as at September 2024



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TERMS OF TRADE TABLE

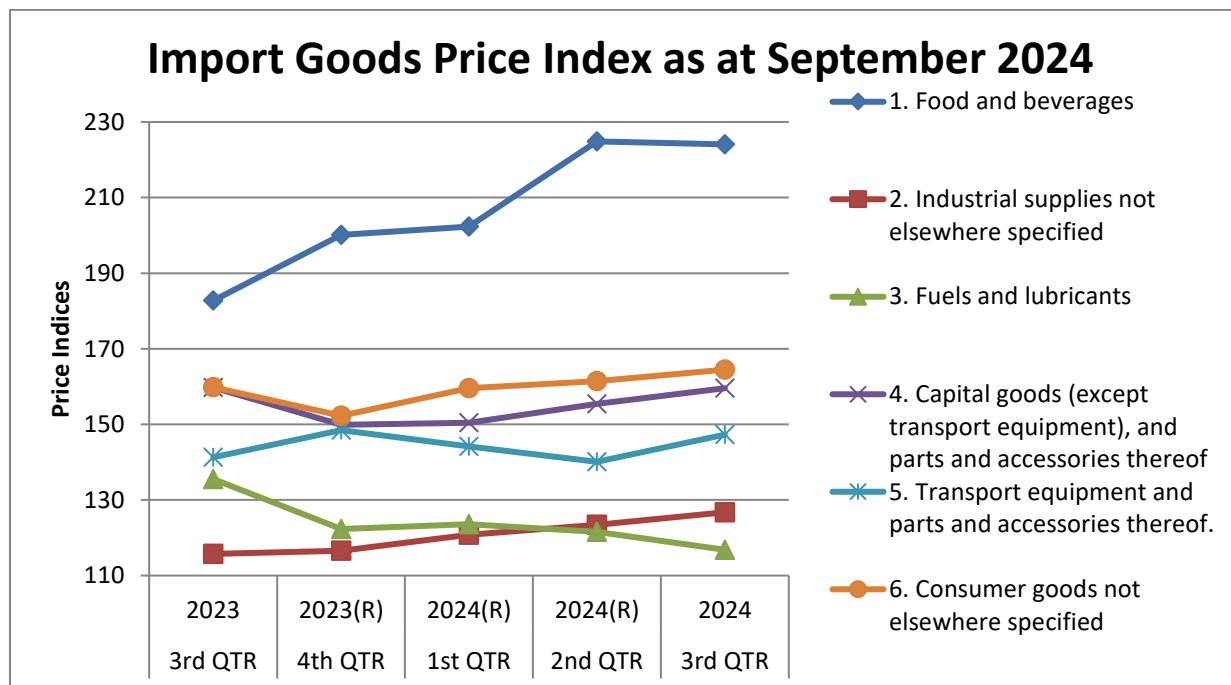
| 4th QTR 2007=100 | 3rd QTR 2023(R) | 4th QTR 2023(R) | 1st QTR 2024(R) | 2nd QTR 2024(R) | 3rd QTR 2024 | 2023(R) | 3rd QTR % Change | 12 Month % Change |
|-----------------------|-----------------|-----------------|-----------------|-----------------|--------------|---------------|------------------|-------------------|
| Export Goods | 143.82 | 144.70 | 148.18 | 150.12 | 142.86 | 145.56 | -4.8 | -0.7 |
| Import Goods | 146.01 | 141.25 | 143.50 | 146.02 | 145.55 | 144.57 | -0.3 | -0.3 |
| Terms of Trade | 98.50 | 102.44 | 103.26 | 102.81 | 98.15 | 100.69 | -4.5 | -0.4 |

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the third quarter of 2024, Fuels and Lubricants prices decreased by 3.9 percent while Capital Goods prices increased by 2.7 percent respectively. Consumer Goods prices increased by 1.9 percent while Food and Beverages prices decreased by 0.4 percent respectively. Similarly, Industrial Supplies and Transport Equipment posted increases of 2.7 percent and 5.2 percent respectively.

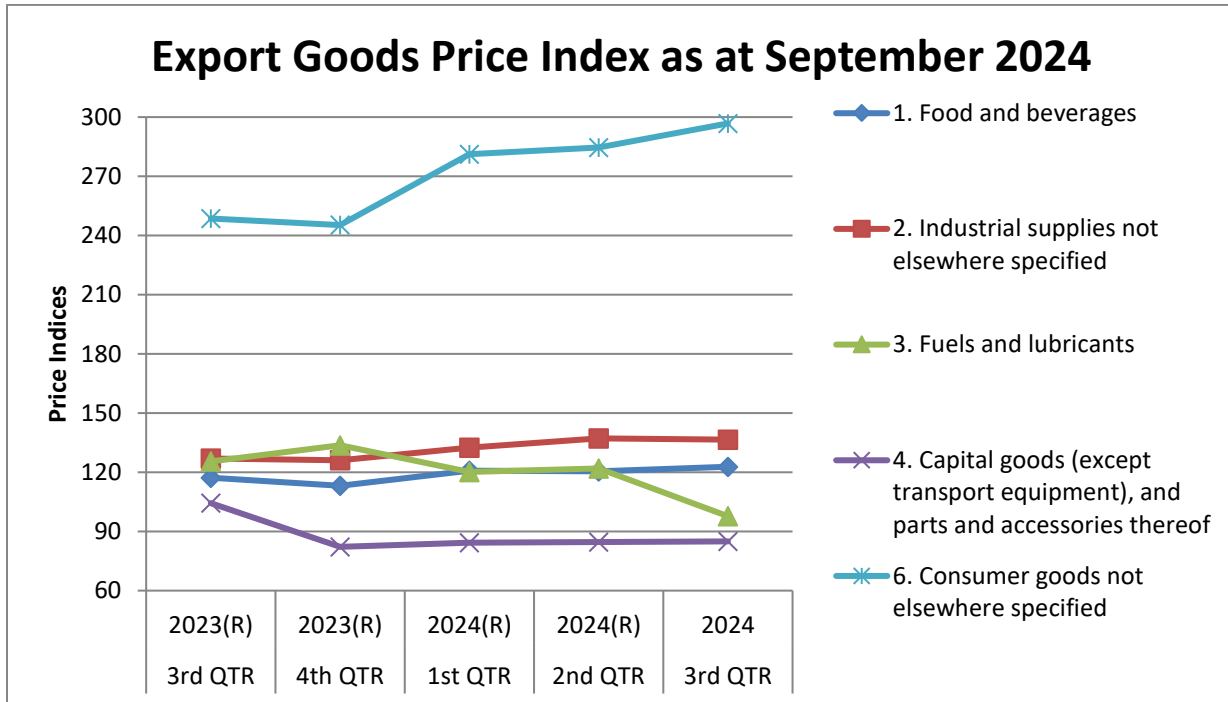
However, for the 12 month period ending September 2024, Fuels and Lubricants prices declined by 13.8 percent while Transport Equipment prices increased by 4.3 percent. Consumer Goods and Food and Beverages prices both recorded increases of 2.9 percent and 22.6 percent respectively. Similarly, Capital Goods prices decreased by 0.1 percent while Industrial Supplies prices increased by 9.5 percent.



Export Price Index for Goods

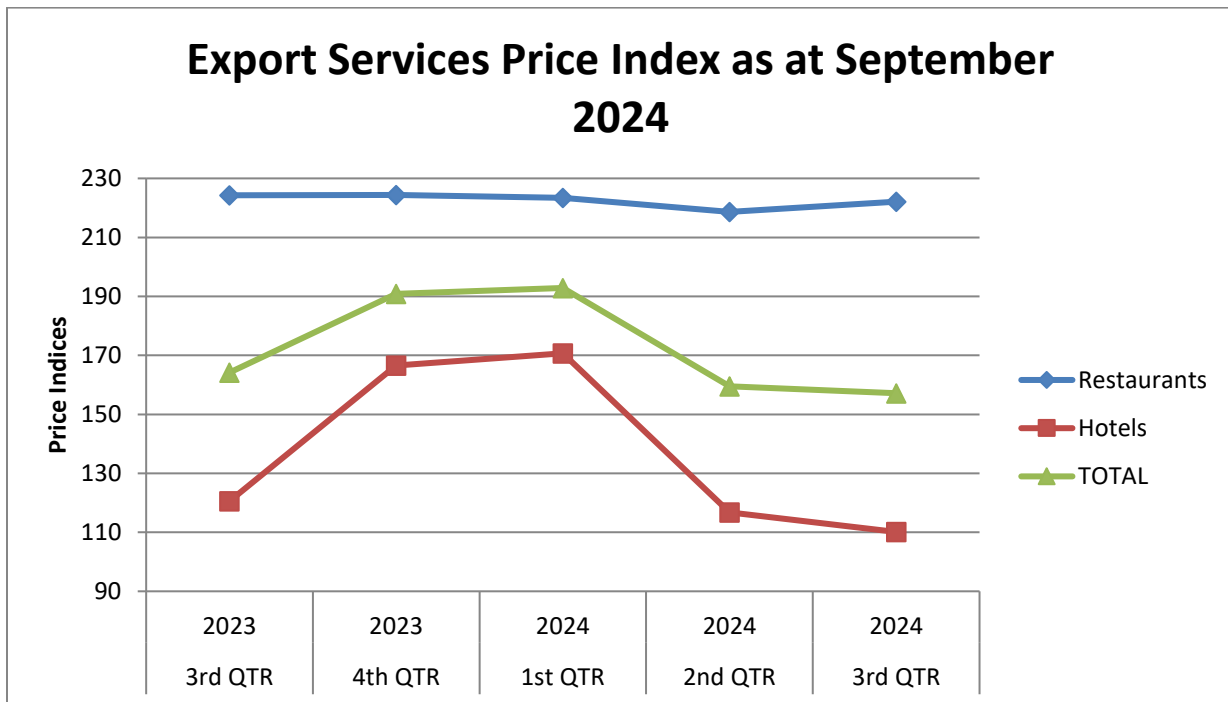
During the third quarter of 2024, Fuels and Lubricants prices declined by 19.9 percent while Consumer Goods prices increased by 4.3 percent respectively. In contrast, Industrial Supplies prices decreased by 0.4 percent while there were also increases recorded in Capital Goods and Food and Beverages prices of 0.4 percent and 1.9 percent respectively.

However, for the 12 month period ending September 2024, Fuels and Lubricants and Capital Goods prices both recorded declines of 22.2 percent and 18.5 percent respectively. In contrast, Consumer Goods, Industrial Supplies and Food and Beverages prices recorded increases of 19.4 percent, 7.6 percent and 4.7 percent respectively.



Export Price Index for Services

Export travel services declined by 1.5 percent for the quarter as hotel prices declined by 5.6 percent while restaurant prices increased by 1.6 percent. However, during the 12 month period ending September 2024, hotel and restaurant prices both decreased by 8.7 and 1.0 percent respectively.



APPENDIX

EXPORT GOODS PRICE INDEX

| B.E.C. Exports 4th QTR 2007=100 | 3rd QTR 2023(R) | 4th QTR 2023(R) | 1st QTR 2024(R) | 2nd QTR 2024(R) | 3rd QTR 2024 | 2023(R) | 3rd QTR % Change | 12 Month % Change |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|----------------|---------------------------------|----------------------------------|
| 1. Food and beverages | 117.27 | 113.15 | 120.73 | 120.49 | 122.79 | 115.27 | 1.9 | 4.7 |
| 2. Industrial supplies not elsewhere specified | 126.97 | 126.06 | 132.54 | 137.15 | 136.59 | 120.20 | -0.4 | 7.6 |
| 3. Fuels and lubricants | 125.51 | 133.68 | 120.12 | 121.96 | 97.71 | 132.71 | -19.9 | -22.2 |
| 4. Capital goods (except transport equipment), and parts and accessories thereof | 104.34 | 82.19 | 84.33 | 84.69 | 84.99 | 98.02 | 0.4 | -18.5 |
| 5. Transport equipment and parts and accessories thereof. | -- | -- | -- | -- | -- | -- | -- | -- |
| 6. Consumer goods not elsewhere specified | 248.67 | 245.28 | 281.20 | 284.64 | 296.80 | 251.53 | 4.3 | 19.4 |
| 7. Goods not elsewhere specified | -- | -- | -- | -- | -- | -- | -- | -- |
| TOTAL | 143.82 | 144.70 | 148.18 | 150.12 | 142.86 | 145.56 | -4.8 | -0.7 |

EXPORT SERVICES PRICE INDEX

| Travel 4th QTR 2007=100 | 3rd QTR 2023 | 4th QTR 2023 | 1st QTR 2024 | 2nd QTR 2024 | 3rd QTR 2024 | 2023(R) | 3rd QTR % Change | 12 Month % Change |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|---------------------------------|----------------------------------|
| Restaurants | 224.26 | 224.39 | 223.44 | 218.64 | 222.11 | 221.41 | 1.6 | -1.0 |
| Hotels | 120.58 | 166.53 | 170.70 | 116.71 | 110.13 | 145.93 | -5.6 | -8.7 |
| TOTAL | 164.13 | 190.83 | 192.85 | 159.52 | 157.16 | 177.64 | -1.5 | -4.2 |

IMPORT GOODS PRICE INDEX

| B.E.C. Imports 4th QTR 2007=100 | 3rd QTR 2023 | 4th QTR 2023(R) | 1st QTR 2024(R) | 2nd QTR 2024(R) | 3rd QTR 2024 | 2023(R) | 3rd QTR % Change | 12 Month % Change |
|--|--------------------|-----------------------|-----------------------|-----------------------|--------------------|---------------|------------------------|-------------------------|
| 1. Food and beverages | 182.74 | 200.15 | 202.35 | 224.87 | 224.08 | 192.69 | -0.4 | 22.6 |
| 2. Industrial supplies not elsewhere specified | 115.73 | 116.53 | 120.81 | 123.40 | 126.75 | 123.06 | 2.7 | 9.5 |
| 3. Fuels and lubricants | 135.54 | 122.29 | 123.58 | 121.53 | 116.83 | 129.06 | -3.9 | -13.8 |
| 4. Capital goods (except transport equipment), and parts and accessories thereof | 159.78 | 149.89 | 150.46 | 155.40 | 159.62 | 156.13 | 2.7 | -0.1 |
| 5. Transport equipment and parts and accessories thereof. | 141.26 | 148.47 | 144.16 | 140.10 | 147.33 | 139.94 | 5.2 | 4.3 |
| 6. Consumer goods not elsewhere specified | 159.81 | 152.28 | 159.57 | 161.43 | 164.48 | 158.37 | 1.9 | 2.9 |
| 7. Goods not elsewhere specified | -- | -- | -- | -- | -- | -- | -- | -- |
| TOTAL | 146.01 | 141.25 | 143.50 | 146.02 | 145.55 | 144.57 | -0.3 | -0.3 |

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.