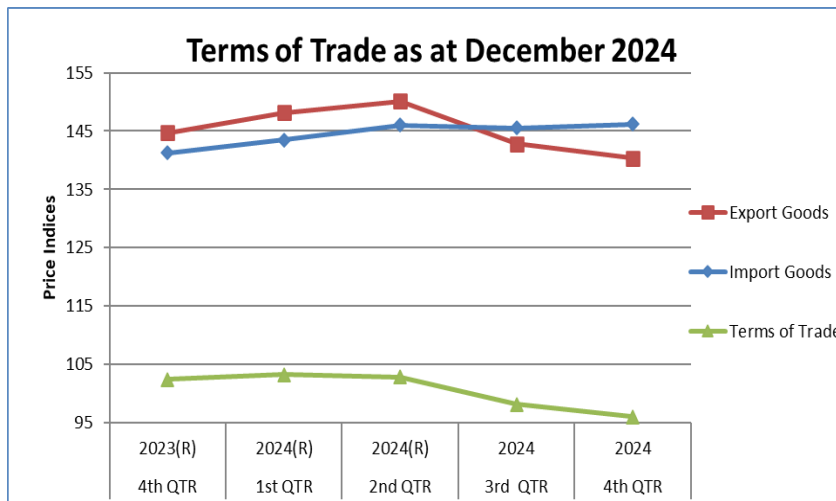


## EXPORT-IMPORT PRICE INDEX OCTOBER – DECEMBER 2024

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 fourth quarter of 2024.

### PERFORMANCE OF INDEX

- ❖ Import commodity prices increased by 0.5 percent for the period October to December 2024 and by 3.5 percent for the 12 month period ending December 2024.
- ❖ Export commodity prices decreased by 1.8 percent for the period October to December 2024 and by 3.0 percent for the 12 month period ending December 2024.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, decreased by 2.2 percent in the quarter and by 6.3 percent for the 12 months since December 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

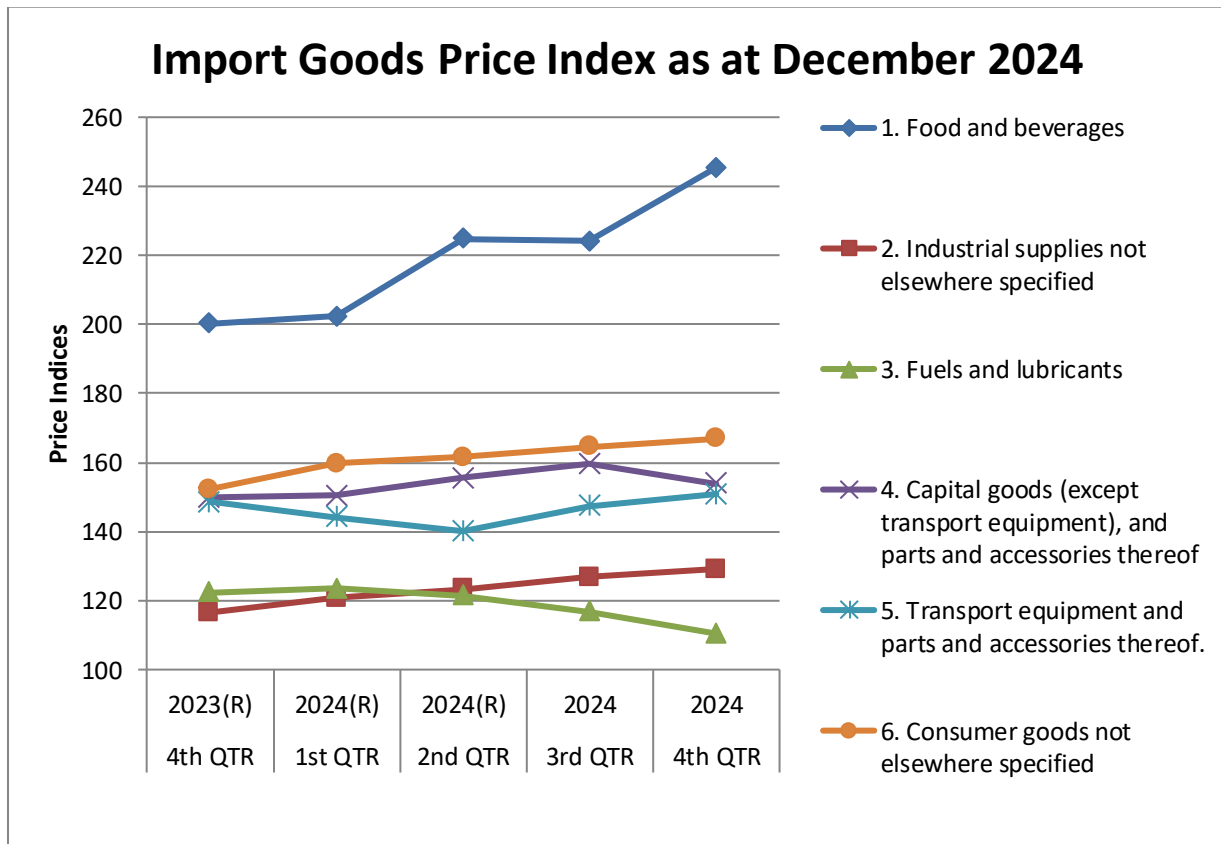
4th QTR 2007=100	4th QTR 2023(R)	1st QTR 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	2023(R)	4th QTR % Change	12 Month % Change
<b>Export Goods</b>	144.70	148.18	150.12	142.86	140.34	145.56	-1.8	-3.0
<b>Import Goods</b>	141.25	143.50	146.02	145.55	146.22	144.57	0.5	3.5
<b>Terms of Trade</b>	<b>102.44</b>	<b>103.26</b>	<b>102.81</b>	<b>98.15</b>	<b>95.98</b>	<b>100.69</b>	<b>-2.2</b>	<b>-6.3</b>

## ANALYSIS OF EXPORT-IMPORT PRICE INDICES

### Import Price Index for Goods

During the fourth quarter of 2024, Fuels and Lubricants and Capital Goods prices both decreased by 5.5 percent and 3.6 percent respectively. In contrast, Consumer Goods and Food and Beverages prices increased by 1.4 percent and 9.5 percent respectively. Industrial Supplies and Transport Equipment also posted increases of 1.9 percent and 2.4 percent respectively.

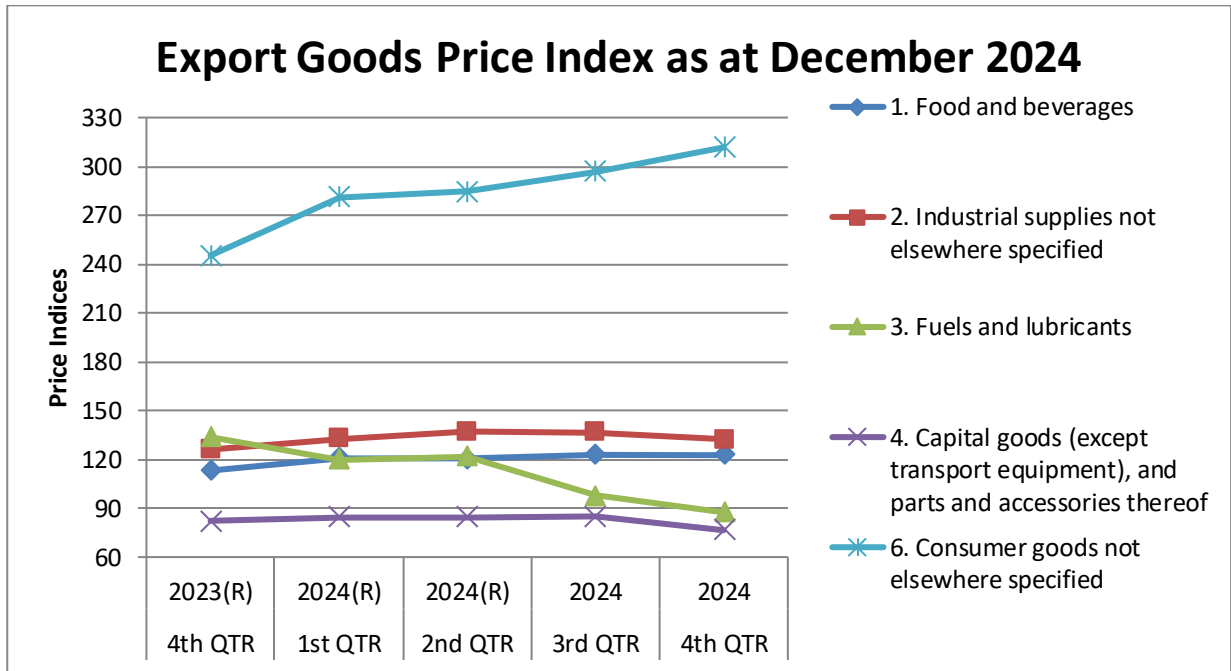
For the 12 month period ending December 2024, Fuels and Lubricants prices decreased by 9.7 percent while Capital Goods increased by 2.7 percent. Both Transport Equipment and Consumer Goods experienced increases of 1.6 and 9.6 percent respectively. Food and Beverages and Industrial Supplies also recorded increases of 22.6 percent and 10.8 percent respectively.



### Export Price Index for Goods

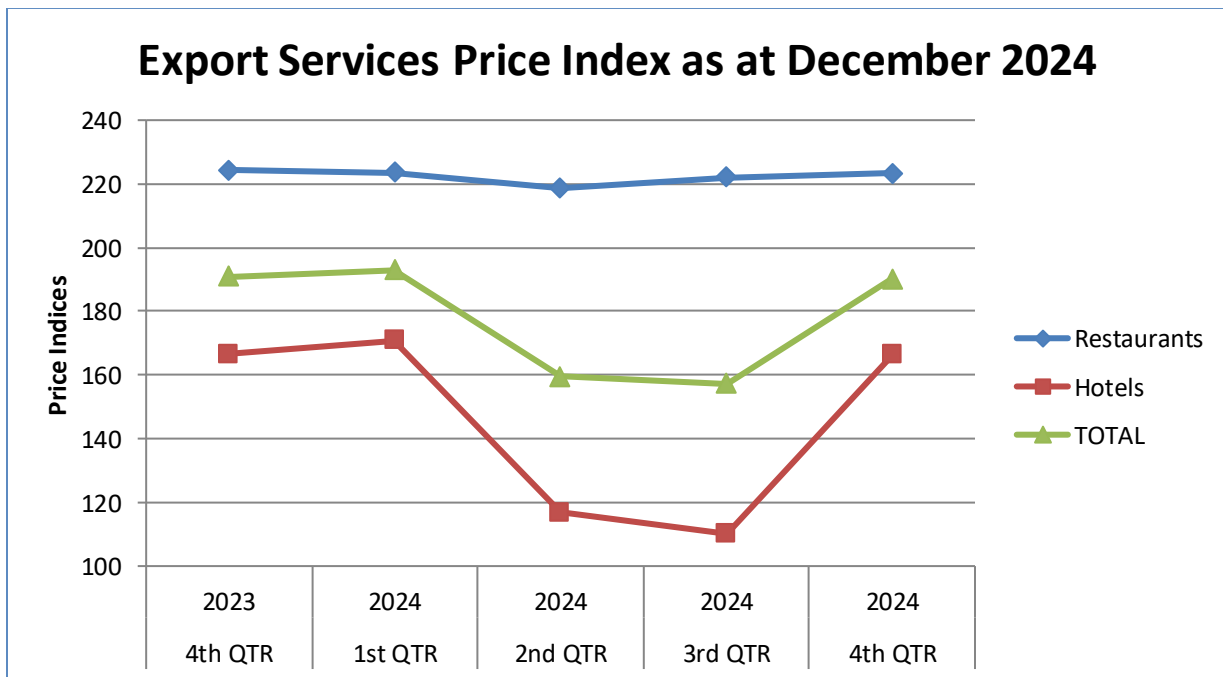
During the fourth quarter of 2024, Fuels and Lubricants prices decreased by 10.5 percent while Consumer Goods increased by 5.0 percent. Capital Goods decreased by 10.0 percent and Food and Beverages prices experienced no change. Industrial Supplies decreased by 3.1 percent.

However, for the 12 month period ending December 2024, Fuels and Lubricants prices decreased by 34.6 percent while Consumer Goods increased by 27.1 percent. Industrial Supplies and Food and beverages recorded increases of 5.0 percent and 8.5 percent respectively, while Capital Goods recorded a decrease of 6.9 percent.



**Export Price Index for Services**

Export travel services increased by 21.0 percent for the quarter, this was due to a significant increase in the hotel prices of 51.0 percent while restaurant prices experienced a slight increase of 0.5 percent. However, during the 12 month period ending December 2024, both hotel and restaurant prices decreased slightly by 0.1 and 0.5 percent respectively, when compared to the same period in the previous year. Although this price decrease occurred, it is still in keeping with the usual seasonal patterns.



## APPENDIX

### EXPORT GOODS PRICE INDEX

B.E.C. Exports 4th QTR 2007=100	4th QTR 2023(R)	1st QTR 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	2023(R)	4th QTR % Change	12 Month % Change
<b>1. Food and beverages</b>	113.15	120.73	120.49	122.79	122.75	115.27	0.0	8.5
<b>2. Industrial supplies not elsewhere specified</b>	126.06	132.54	137.15	136.59	132.37	120.20	-3.1	5.0
<b>3. Fuels and lubricants</b>	133.68	120.12	121.96	97.71	87.46	132.71	-10.5	-34.6
<b>4. Capital goods (except transport equipment), and parts and accessories thereof</b>	82.19	84.33	84.69	84.99	76.49	98.02	-10.0	-6.9
<b>5. Transport equipment and parts and accessories thereof.</b>	--	--	--	--	--	--	--	--
<b>6. Consumer goods not elsewhere specified</b>	245.28	281.20	284.64	296.80	311.68	251.53	5.0	27.1
<b>7. Goods not elsewhere specified</b>	--	--	--	--	--	--	--	--
<b>TOTAL</b>	<b>144.70</b>	<b>148.18</b>	<b>150.12</b>	<b>142.86</b>	<b>140.34</b>	<b>145.56</b>	<b>-1.8</b>	<b>-3.0</b>

### EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	4th QTR 2023	1st QTR 2024	2nd QTR 2024	3rd QTR 2024	4th QTR 2024	2023(R)	4th QTR % Change	12 Month % Change
<b>Restaurants</b>	224.39	223.44	218.64	222.11	223.20	221.41	<b>0.5</b>	<b>-0.5</b>
<b>Hotels</b>	166.53	170.70	116.71	110.13	166.35	145.93	<b>51.0</b>	<b>-0.1</b>
<b>TOTAL</b>	<b>190.83</b>	<b>192.85</b>	<b>159.52</b>	<b>157.16</b>	<b>190.23</b>	<b>177.64</b>	<b>21.0</b>	<b>-0.3</b>

### *IMPORT GOODS PRICE INDEX*

B.E.C. Imports 4th QTR 2007=100	4th QTR 2023(R)	1st QTR 2024(R)	2nd QTR 2024(R)	3rd QTR 2024	4th QTR 2024	2023(R)	4th QTR % Change	12 Month % Change
<b>1. Food and beverages</b>	200.15	202.35	224.87	224.08	245.40	192.69	9.5	22.6
<b>2. Industrial supplies not elsewhere specified</b>	116.53	120.81	123.40	126.75	129.14	123.06	1.9	10.8
<b>3. Fuels and lubricants</b>	122.29	123.58	121.53	116.83	110.42	129.06	-5.5	-9.7
<b>4. Capital goods (except transport equipment), and parts and accessories thereof</b>	149.89	150.46	155.40	159.62	153.94	156.13	-3.6	2.7
<b>5. Transport equipment and parts and accessories thereof.</b>	148.47	144.16	140.10	147.33	150.85	139.94	2.4	1.6
<b>6. Consumer goods not elsewhere specified</b>	152.28	159.57	161.43	164.48	166.84	158.37	1.4	9.6
<b>7. Goods not elsewhere specified</b>	--	--	--	--	--	--	--	--
<b>TOTAL</b>	<b>141.25</b>	<b>143.50</b>	<b>146.02</b>	<b>145.55</b>	<b>146.22</b>	<b>144.57</b>	<b>0.5</b>	<b>3.5</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.*