



STATISTICAL RELEASE

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EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING SEPTEMBER 2024

Background notes

Definition

The Export and Import Price Indices (XMPI) are average measures of price changes of goods exported outside or imported into the country. The XMPI are used in various areas to do analysis such as Terms of Trade (ToT) which is the ratio of Export Price Index (XPI) to the Import Price Index (MPI).

The Export and Import Price Indices, which are compiled on a quarterly basis, cover both exports and imports of merchandise trade. These quarterly specifications based on XMPI have been compiled and disseminated since the first quarter of 2013 up to the last quarter of 2022 with reference base period being the quarter ending December 2017. The updated XMPI has the first quarter of 2023 as the reference base period. The updated weights and the product sample for the XMPI used customs data for the years 2019 to 2021. Price collection for the updated XMPI was carried out during the period November -December 2023. This allowed for the compilation of the XMPI for the first quarter of 2023 using the new product and enterprise samples.

Weights and a reference period

The XMPI weights are based on values of imported and exported commodities for the period 2019 to 2021. A top-down approach was taken in the determination of the index structure, composition and the allocation of the weights. The aim was to maximise the indirect representation of un-priced commodities in the index, through a chain of representation. The price reference period is the quarter ending March 2023.

Product Classification

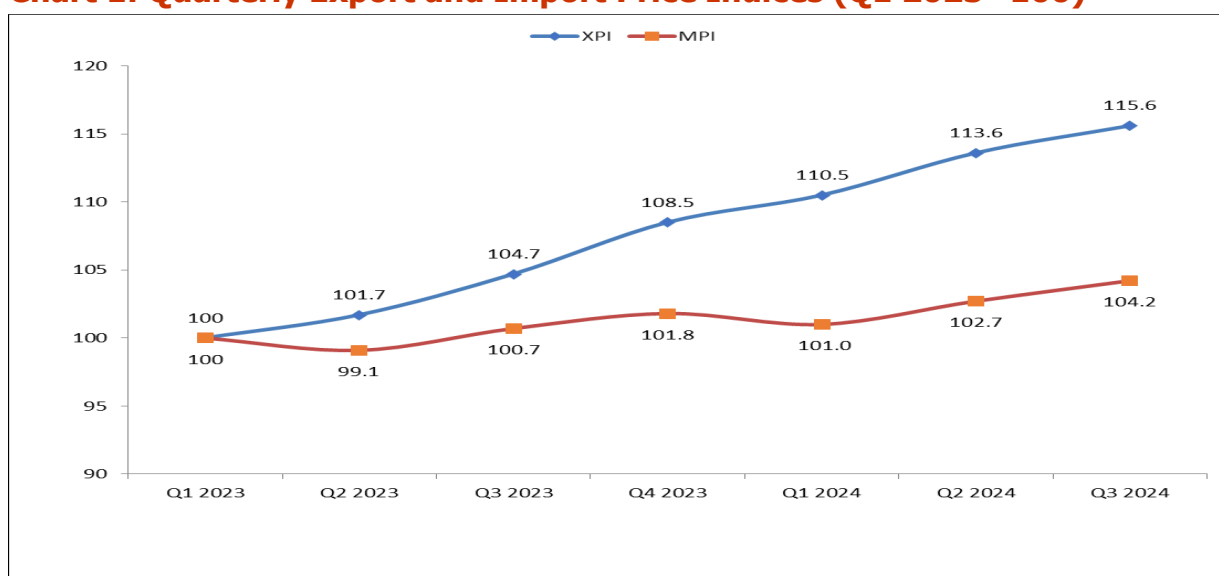
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

Methodology

Selection of items: In the selection of items, a top - down procedure was applied in three steps. First, the major 2-digit HS chapters contributing to the total value of imports in terms of the sum of values for the year 2019 to 2021 were selected for direct inclusion in the indices. As a result, 16 chapters (2-digit HS codes) were selected for imports and 12 chapters for exports out of 99 chapters representing 80 percent or more depending on the degree of concentration. Secondly, the process was repeated at 4-digit level of HS; 76 items were selected for imports and 19 items were selected for exports. Finally, the procedure was repeated at the 8-digit level of the HS by selecting 165 items for imports and 25 items for exports. The result of these procedures was the derivation of the structure and composition of the indices.

The XMPI has incorporated a number of methodological improvements including the use of geometric means for compiling elementary index aggregates, the use of an improved index compilation system, and improved procedures for collecting and processing prices data. The Laspeyres index formula was used to compute higher level aggregates for the XMPI. **Chart 1** depicts trends of XPI and MPI in the selected quarters

Chart 1: Quarterly Export and Import Price Indices (Q1 2023=100)



Note: Q1=January-March, Q2=April-June, Q3=July-September, Q4=October-December

Export Price Index

Structure of the XPI

The XPI covers 12 chapters out of 99 chapters, namely; (i) Fish and crustaceans, molluscs and other aquatic invertebrates, (ii) Edible vegetables and certain roots and tubers, (iii) Edible fruits and nuts, peel of citrus fruit or melons, (iv) Coffee, tea, mate and spices, (v) Cereals, (vi) Oil seed, oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder, (vii) Tobacco and manufactured tobacco substitutes, (viii) Ores, slag and ash, (ix) Salt; sulphur; earths and stone; plastering materials; lime and cement, (x) Cotton, (xi) Wadding, felt & nonwoven; yarns; twine, cordage, etc and (xii) Natural or cultured pearls, precious stones and metals, coin, etc. The sample of twelve chapters constitutes 80 percent of the total value of exports, aggregated from 2019 to 2021.

Quarterly Export Price Index

The overall Export Price Index during the quarter ending September 2024 increased by 1.8 percent to 115.6 from 113.6 recorded in the previous quarter. This development was largely attributed to the increase in prices of gold, coffee, cement and oil seeds. Likewise, when compared to the similar quarter in 2023, the index increased by 10.4 percent (**Table 1**).

Table 1: Quarterly Export Price Indices by Chapter (Q1 2023= 100)

HS Code	Description	Weight	Q3	Q4	Q1	Q2	Q3	% Change Previous Quarter	% Change same quarter last year
			2023	2023	2024	2024	2024		
			Overall						
		100.0	104.7	108.5	110.5	113.6	115.6	1.8	10.4
03	Fish & crustacean, mollusk & other	3.4	110.6	120.8	124.1	129.8	131.9	1.6	19.2
07	Edible vegetables and certain roots and	4.8	109.6	112.5	119.2	121.3	120.2	-0.9	9.8
08	Edible fruit and nuts; peel of citrus fruit	6.6	101.7	106.1	102.5	105.9	107.1	1.1	5.4
09	Coffee, tea, mate and spices	4.8	96.9	111.3	112.0	113.3	118.9	4.9	22.7
10	Cereals	4.7	102.5	105.8	107.7	110.8	113.4	2.3	10.6
12	Oil seed, oleagi fruits; miscell grain, seed,	4.7	103.9	106.5	108.4	111.7	114.8	2.7	10.4
24	Tobacco and manufactured tobacco	3.5	111.8	118.3	113.7	117.9	120.7	2.3	8.0
25	Salt; sulphur; earth & ston; plastering	2.2	103.8	112.8	115.0	116.2	119.5	2.8	15.2
26	Ores, slag and ash	3.6	103.8	107.2	109.1	111.0	111.9	0.8	7.8
52	Cotton	2.0	104.4	88.7	90.5	88.9	83.5	-6.1	-20.0
56	Wadding, felt & nonwoven; yarns; twine,	0.6	102.7	106.0	107.8	111.9	114.5	2.3	11.5
71	Natural/cultured pearls, prec stones &	59.0	104.5	105.9	116.0	123.8	130.7	5.5	25.1

Note: Q1=January-March, Q2=April-June, Q3=July-September, Q4=October-December

Sub-indices by Chapter

This section gives detailed analysis on the movements of export price indices by chapter:

Chapter 03: Fish and crustacean, molluscs and other aquatic invertebrate

The index for "Fish and crustacean, molluscs and other aquatic invertebrates" which accounts for 3.4 percent of the total weight, increased by 1.6 percent to 131.9 in the third quarter of

2024 from 129.8 recorded in the second quarter. The performance was largely attributed to the increase in the prices of seafood, driven by increased imports from Europe in preparations of the end-of the year celebrations. Similarly, when compared to the corresponding quarter in 2023, the index increased by 19.2 percent.

Chapter 07: Edible vegetables and certain roots and tuber

This chapter contributed 4.8 percent of the total weight of exported commodities. During the third quarter of 2024, the index decreased slightly by 0.9 percent to 120.2 from 121.3 that was recorded in the previous quarter. However, when compared to the similar quarter of 2023, the index increased by 9.7 percent.

Chapter 08: Edible fruits and nuts, peel of citrus fruit or melons

During the third quarter of 2024, the export price index for "Edible fruits and nuts", which accounts for 6.6 percent of the total weight, increased by 1.1 percent to 107.1 from 105.9 recorded in the previous quarter. This was largely associated with the increase in prices of cashew nuts in the world market due to high demand. Likewise, when compared to the similar quarter in the previous year, the index has increased by 5.4 percent.

Chapter 09: Coffee, tea, mate and spices

This chapter contributed 4.8 percent of the total weight of exported commodities. During the third quarter of 2024, the index for "coffee, tea, mate and spices" increased by 4.9 percent to 118.9 from 113.3 recorded in the previous quarter. The performance was attributed to the increase in coffee prices in the world market owing to supply constraints, especially in Brazil and Vietnam. Likewise, when compared with the similar index in 2023, the index has increased by 22.7 percent.

Chapter 10: Cereals

The export price index for "cereal" accounts for 4.7 percent of the total weight of exports. During the third quarter of 2024, the index increased by 2.3 percent to 113.4 from 110.8 recorded in the preceding quarter. The performance was largely attributed to the increase in the price of wheat in the world market resulting from the heightened geopolitical tensions that exacerbated adverse weather conditions in major wheat-producing regions. Likewise, when compared to a similar quarter in 2023, the index increased by 10.6 percent.

Chapter 12: Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder

This chapter accounts for 4.7 percent of the total weight. During the third quarter of 2024, the index for "Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder" increased by 2.7 percent to 114.8 from 111.7 recorded in the previous quarter. The performance was mainly explained by the increase in prices of sesame seeds in the world market, driven by supply constraints caused by adverse weather conditions in major sesame-producing countries. Similarly, when compared with the correspondent quarter in the previous year, the index has increased by 10.4 percent.

Chapter 24: Tobacco and manufactured tobacco substitutes

This chapter accounts for 3.5 percent of the total weight. During the third quarter of 2024, the index increased by 2.3 percent to 120.7 from 117.9 recorded in the previous quarter. The performance was associated with the increase in the prices of the tobacco in the world market, driven by supply chain disruptions and increased cost of raw materials. Likewise, when compared to the index in the similar quarter in 2023, the index has increased by 8.0 percent.

Chapter 25: Salt; sulphur; earth and stone; plastering material; lime and cement

The export price index for "Salt; sulphur; earth and stone; plastering material; lime and cement", accounting for 2.2 percent of the total weight, increased by 2.8 percent to 119.5 in the third quarter of 2024 from 116.2 recorded in the previous quarter. The performance was largely driven by the increase in overall prices of limestone, associated with increased demand from the construction industry. Likewise, when compared with the index in the similar quarter of 2023, the index has increased by 15.2 percent.

Chapter 26: Ores, slag and ash

The export price index for "Ores, slag and ash", which accounts for 3.6 percent of the total weight, increased marginally by 0.8 percent to 111.9 in the third quarter of 2024 from 111.0 recorded in the preceding quarter. Likewise, when compared to the similar quarter in 2023, the index increased by 7.8 percent.

Chapter 52: Cotton

During the third quarter of 2024, the export price index for "Cotton", which accounts for 2.0 percent of the total weight, decreased by 6.1 percent to 83.5 compared to 88.9 recorded in

the second quarter of 2024. The performance was mainly explained by the decrease in the world market price due to increased global production, especially from Brazil and United States of America, as well as weakening demand. Likewise, when compared to the index in the similar quarter in 2023, the index decreased by 20.0 percent.

Chapter 56: Wadding, felt & nonwoven; yarns; twine, cordage, etc.

The chapter contributes 0.6 percent of the total weight of exported commodities. During the third quarter of 2024, the index increased by 2.3 percent to 114.5 from 111.9 recorded in the previous quarter. The performance resulted from the increase in prices of sisal rope attributed to rising demand for sustainable products. Likewise, when compared to the similar quarter in 2023, the index has increased by 11.5 percent.

Chapter 71: Natural or cultured pearls, precious stones and metals, coin etc.

The export price index for "Natural or cultured pearls, precious stones and metals, coin etc", which accounts for 59.0 percent of the total weight of exported commodities, increased by 5.5 percent to 130.7 in the third quarter of 2024 from 123.8 recorded in the preceding quarter. The performance was largely associated with the increase in the global prices of gold, mostly driven by heightened geopolitical tensions, sustained demand from central banks, and the onset of U.S. monetary easing. Correspondingly when compared to the similar quarter in 2023, the index has increased by 25.1 percent.

Import Price Index

Structure of the MPI

The MPI covers 16 chapters out of 99 chapters, namely; (i) Cereals, (ii) Animal fats and oil & their cleavage product, (iii) Sugars and sugar confectionery, (iv) Mineral fuels, oils and product of their distillation, (v) Pharmaceutical products, (vi) Fertilisers, (vii) Miscellaneous chemical products, (viii) Plastics and articles thereof, (ix) Rubber and articles thereof, (x) Other made up textile articles; sets; worn clothing etc, (xi) Iron and steel, (xii) Articles of iron and steel, (xiii) Nuclear reactors, boilers, machinery and machinery appliance, parts, (xiv) Electrical machinery equipment parts thereof; sound recorder etc, (xv) Vehicles other than railway or transport way roll-stock, parts and accessories and (xvi) Optical, photographic, cinematographic, measuring, checking, precision, etc. The sampled sixteen chapters constitute 80 percent of total value of imports aggregated from 2019 to 2022.

Quarterly Import Price Index

The overall Import Price Index for the quarter ending September 2024 increased by 1.5 percent to 104.2 from 102.7 recorded in the previous quarter. The increase was mainly driven by an increase in the global market prices of fertilisers, vehicles, rubber, and machineries. Similarly, when compared to the same quarter in 2023 the index increased by 3.5 percent. (**Table 2**).

Table 2: Quarterly Import Price Indices by Chapter (Q1 2023= 100)

HS Code	Description	Weight	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	% Change Previous Quarter	% Change same quarter last year
		Overall							
		100.0	100.7	101.8	101.0	102.7	104.2	1.5	3.5
10	Cereals	3.2	90.6	95.6	91.0	91.4	90.0	-1.6	-0.7
15	Animal/veg fats & oil & their cleavage products; etc	2.7	104.4	107.8	109.8	112.7	114.1	1.3	9.3
17	Sugars and sugar confectionery	1.6	111.3	109.6	118.2	120.3	121.5	1.0	9.1
27	Mineral fuels, oils & product of their distillation; etc	23.8	99.4	95.3	85.4	89.7	80.1	-10.7	-19.4
30	Pharmaceutical products	5.3	106.4	109.8	111.8	113.4	114.1	0.7	7.3
31	Fertilisers	2.4	96.4	99.1	82.2	81.7	86.0	5.2	-10.8
38	Miscellaneous chemical products	3.3	82.7	86.8	84.4	86.0	88.8	3.2	7.4
39	Plastics and articles thereof	7.1	100.6	80.7	87.9	89.0	88.0	-1.1	-12.5
40	Rubber and articles thereof	2.5	96.8	98.9	100.6	102.2	107.0	4.7	10.5
63	Other made up textile articles; sets; worn clothing etc	1.9	103.9	106.9	107.2	109.3	113.7	4.1	9.4
72	Iron and steel	7.0	102.2	113.6	105.9	106.4	110.5	3.8	8.0
73	Articles of iron and steel	4.4	102.3	105.7	106.0	106.1	109.1	2.8	6.6
84	Nuclear reactors, boilers, mchy & mech appliance; parts	13.6	107.0	107.2	108.5	112.8	118.8	5.3	11.1
85	Electrical mchy equip parts thereof; sound recorder etc	8.3	104.5	105.2	106.4	105.6	103.4	-2.2	-1.1
87	Vehicles o/t railw/tranw rool-stock, pts & accessories	10.8	101.2	103.7	106.5	109.5	115.2	5.2	13.9
90	Optical, photo, cine, meas, checking, precision, etc	2.1	101.3	103.0	104.9	106.7	107.7	0.9	6.4

Note: Q1=January-March, Q2=April-June, Q3=July-September, Q4=October-December

Sub-indices by Chapter

This section analyses movements of import price indices for each chapter.

Chapter 10: Cereals

This chapter accounts for 3.2 percent of the total weight. During the third quarter of 2024, the import price index for “Cereals” decreased by 1.6 percent to 90.0 from 91.4 recorded in the second quarter in 2024. The performance was largely associated by the decrease in prices of wheat owing to solid harvests and favourable growing conditions. Likewise, when compared to the corresponding quarter last year, the index decreased by 0.7 percent.

Chapter 15: Animal fats and oil and their cleavage product

This chapter contributes 2.7 percent of the total weight of the imported commodities. During the third quarter of 2024, the index increased by 1.3 percent to 114.1 from 112.7 that was recorded in the previous quarter. The performance was largely attributed by the increase in

prices of palm oil as a result of supply constraints resulting from excessive rainfall in Southeast Asia. Likewise, compared to the similar quarter in 2023, the index increased by 9.3 percent.

Chapter 17: Sugars and sugar confectionery

This chapter contributes 1.6 percent of the total weight of the imported commodities. During the third quarter of 2024, the index increased by 1.0 percent to 121.5 from 120.3 that was recorded in the previous quarter. The rise in sugar prices is attributed to the concerns over tighter global availabilities in the upcoming 2024/25 season, as well as, worsening crop prospects in Brazil due to prolonged dry weather and fires that damaged sugarcane fields. Similarly, compared to the corresponding quarter of 2023, index has increased by 9.1 percent.

Chapter 27: Mineral fuels, oils and product of their distillation

During the third quarter of 2024, import price index for "Mineral fuels, oils and product of their distillation" which contributes 23.8 percent to the total weight of the imported commodities, decreased by 10.7 percent to 80.1 from 89.7 recorded in the second quarter of 2024. The decrease was attributed by increased supply by non-OPEC+ countries and subdued demand in China due to slowdown in economic activities. Likewise, when compared to the similar quarter in the preceding year, the index decreased by 19.4 percent.

Chapter 30: Pharmaceutical products

The index for "Pharmaceutical products", which constitutes approximately 5.3 percent of the total weight, increased slightly by 0.7 percent to 114.1 in the third quarter of 2024, up from 113.4 in the previous quarter. Similarly, when compared to the similar quarter in 2023, the index increased by 7.3 percent.

Chapter 31: Fertilisers

The "Fertilisers" index, accounting for 2.4 percent of the total weight, increased by 5.2 percent from 81.7 to 86.0 in the third quarter of 2024. The performance was attributed to the increase in prices of UREA resulting from supply dynamics in the global markets. Nonetheless, when compared with the same quarter last year, the index decreased by 10.8 percent.

Chapter 38: Miscellaneous chemical products

The index for "Miscellaneous chemical products" which accounts for 3.3 percent of the total weight, increased by 3.2 percent to 88.8 in the third quarter of 2024, from 86.0 recorded in

the second quarter. This rise can be attributed to a rebound in production costs, driven by slightly higher raw material costs. Similarly, when compared to the same quarter of 2023, the index still reflects a 7.4 percent increase.

Chapter 39: Plastics and articles thereof

In the third quarter of 2024, the index for "Plastic and articles thereof" which contributes 7.1 percent to the total weight of imported commodities decreased by 1.1 percent to 88.0, from 89.0 recorded in the previous quarter. The performance was associated with the decrease in world-market prices of polyethylene associated with moderating demand from key industries of construction and packaging. Likewise, when compared to the similar quarter last year, the index decreased by 12.5 percent.

Chapter 40: Rubber and articles thereof

This chapter contributes 2.5 percent to the total weight of imported commodities. During the third quarter of 2024, the index increased by 4.7 percent to 107.0 from 102.2 recorded in the second quarter of 2024. The surge in prices was largely attributed to adverse weather conditions in Thailand, the world's largest rubber producer. Similarly, when compared to the same quarter in the preceding year, the index increased by 10.5 percent.

Chapter 63: Other made-up Textile Articles; Sets; worn Clothing etc

In the third quarter of 2024, the index for "Other made-up Textile Articles; Sets; worn Clothing etc" which contributes 1.9 percent to the total weight of imported commodities, had increased by 4.1 percent to 113.7 from 109.3 recorded in the preceding quarter. This increase was mainly due to increase in labour costs especially in the textile industries. Similarly, when compared to the same quarter of 2023, the index increased by 9.4 percent.

Chapter 72: Iron and steel

During the third quarter of 2024, the index for "Iron and steel", which accounts for 7.0 percent of the total weight, increased by 3.8 percent to 110.5 from 106.4 recorded in the second quarter of 2024. The performance was largely associated with the increase in world-market prices of iron ore due to supply constraints. Likewise, when compared to the same quarter last year the index increased by 8.0 percent.

Chapter 73: Articles of iron and steel

This chapter contributes 4.4 percent of the total weight. In the third quarter of 2024, the index for “Articles of iron and steel” increased by 2.8 percent to 109.1 from 106.1 recorded in the preceding quarter. The performance was associated with the increase in world market prices due to increased cost of materials used in steel production. Similarly, when compared to the corresponding quarter last year the index increased by 6.6 percent.

Chapter 84: Nuclear reactors, boilers, machinery and mechanical appliance and parts

The chapter accounts for 13.6 percent of the total weight of imported commodities. During the third quarter of 2024, the index for this chapter increased by 5.3 percent to 118.8 from 112.8 recorded in the preceding quarter. This performance was attributed due to high cost of production resulting from higher costs of raw material. Similarly, when compared with the corresponding quarter of 2023 the index increased by 11.1 percent.

Chapter 85: Electrical machinery equipment and parts thereof

The index for “Electrical machinery equipment and parts thereof”, which accounts for 8.3 percent of the total weight, decreased by 2.2 percent to 103.4 in the third quarter of 2024 from 105.6 recorded in the previous quarter. The performance was attributed to increase in world-market prices of transformers. Likewise, when compared with the same quarter in 2023, the index decreased by 1.1 percent.

Chapter 87: Vehicles other than railway/transport ways roll-stock

The index for “Vehicles other than railway/transport ways roll-stock” which accounts for 10.8 percent of total weight increased by 5.2 percent to 115.2 in the third quarter of 2024 from 109.5 recorded in the previous quarter. The performance was largely explained by the increase in prices of private vehicles and trucks. Similarly, when compared to the same quarter in the previous year the index increased by 13.9 percent.

Chapter 90: Optical, photographic, cinematographic, measuring, checking, precision, etc.

This chapter accounts for 2.1 percent of the total weight. During the third quarter of 2024, the index increased slightly by 0.9 percent to 107.7 from 106.7 recorded in the second quarter of 2023. Correspondingly, when compared to the similar quarter in 2023, the index has increased by 6.4 percent.

Terms of Trade

The Terms of Trade Index is the ratio of Export Price Index to Import Price Index. The Exports Price Index was mostly influenced by prices of gold, coffee, cement and oil seeds, while the Imports Price Index was driven by prices of fertilizer, vehicles, rubber and machineries. Overall, during the third quarter of 2024, Terms of Trade remained favourable, increasing by 0.3 points to 110.9 from 110.6 recorded in the second quarter of 2024 (**Table 3**). This implies that for every unit of goods exported, the country can obtain more units of imports.

Table 3: Quarterly Terms of Trade (Q1 2023 = 100)

Indices	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EXPI	100.0	101.7	104.7	108.5	110.5	113.6	115.6
MPI	100.0	99.1	100.7	101.8	101.0	102.7	104.2
TOT	100.0	102.6	104.0	106.6	109.4	110.6	110.9

Q1=January-March, Q2=April-June, Q3=July-September, Q4=October-December

XPI = Export Price Index

MPI = Import Price Index

ToT = Terms of Trade

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