



STATISTICAL RELEASE

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EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING MARCH 2025

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, 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 of November to 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

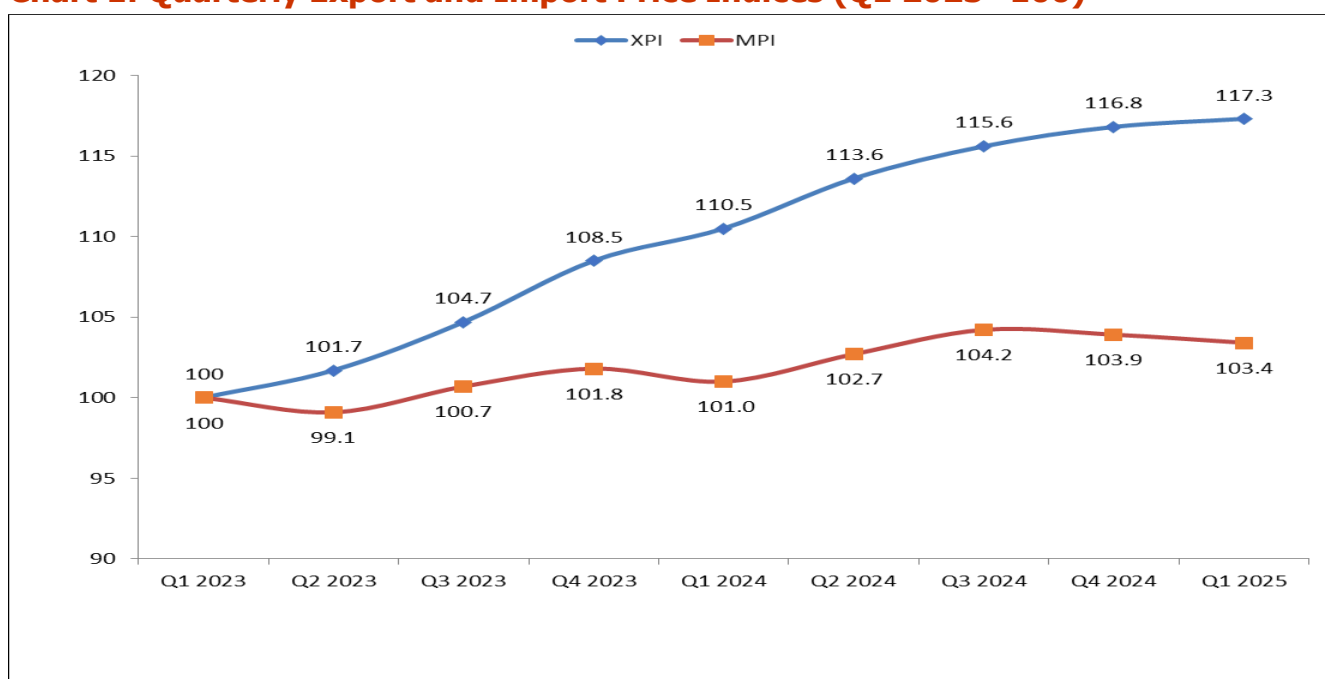
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

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 March 2025 increased by 0.5 percent to 117.3 from 116.8 recorded in the preceding quarter. This development was largely attributed to the increase in prices of gold and cashew nuts. Likewise, when compared to the similar quarter in 2024, the index increased by 6.1 percent (**Table 1**).

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

| HS Code | Description | Weight | Weight | Q1 | Q2 | Q3 | Q4 | Q1 | % Change Previous Quarter | % Change same quarter last |
|---------|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|----------------------------|
| | | | | 2024 | 2024 | 2024 | 2024 | 2025 | | |
| | | 10,000 | 100.0 | 110.5 | 113.6 | 115.6 | 116.8 | 117.3 | 0.5 | 6.1 |
| 03 | Fish & crustacean, mollusk & other aquatic | 619 | 3.4 | 124.1 | 129.8 | 131.9 | 128.2 | 129.7 | 1.2 | 4.5 |
| 07 | Edible vegetables and certain roots and tubers | 1,143 | 4.8 | 119.2 | 121.3 | 120.2 | 119.8 | 117.3 | -2.1 | -1.6 |
| 08 | Edible fruit and nuts; peel of citrus fruit or melons | 1,742 | 6.6 | 102.5 | 105.9 | 107.1 | 113.2 | 115.4 | 1.9 | 12.6 |
| 09 | Coffee, tea, mate and spices | 432 | 4.8 | 112.0 | 113.3 | 118.9 | 120.8 | 122.1 | 1.1 | 9.0 |
| 10 | Cereals | | 4.7 | 107.7 | 110.8 | 113.4 | 110.2 | 109.6 | -0.6 | 1.7 |
| 12 | Oil seed, oleagi fruits; miscell grain, seed, fruit etc | 425 | 4.7 | 108.4 | 111.7 | 114.8 | 113.4 | 113.3 | -0.1 | 4.5 |
| 24 | Tobacco and manufactured tobacco substitutes | 590 | 3.5 | 113.7 | 117.9 | 120.7 | 122.6 | 123.7 | 0.9 | 8.9 |
| 25 | Salt; sulphur; earth & ston; plastering mat; lime & cem | 738 | 2.2 | 115.0 | 116.2 | 119.5 | 122.0 | 120.3 | -1.3 | 4.7 |
| 26 | Ores, slag and ash | 624 | 3.6 | 109.1 | 111.0 | 111.9 | 112.8 | 115.2 | 2.2 | 5.6 |
| 52 | Cotton | 97 | 2.0 | 90.5 | 88.9 | 83.5 | 84.7 | 82.1 | -3.0 | -9.2 |
| 56 | Wadding, felt & nonwoven; yarns; twine, cordage, etc | 486 | 0.6 | 107.8 | 111.9 | 114.5 | 116.0 | 113.3 | -2.3 | 5.1 |
| 71 | Natural/cultured pearls, prec stones & metals, coin | 2,889 | 59.0 | 116.0 | 123.8 | 130.7 | 137.5 | 145.5 | 5.8 | 25.4 |

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 1.2 percent to 129.7 in the first quarter of 2025 from 128.2 recorded in the fourth quarter of 2024. The performance was largely attributed to the increase in the global prices of seafood, especially in Europe, due to the speculation on fuel prices, as well as supply-chain disruptions particularly in global shipping routes in the red sea. Likewise, when compared to the corresponding quarter in 2024, the index increased by 4.5 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 first quarter of 2025, the index decreased by 2.1 percent to 117.3 from 119.8 that was recorded in the previous quarter. The performance was associated with the decrease in the global market prices of pigeon peas due to the global supply and demand dynamics, as well as policy interventions. Likewise, when compared to the similar quarter in 2024, the index decreased by 1.6 percent.

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

During the first quarter 2025, the export price index for “Edible fruits and nuts”, which accounts for 6.6 percent of the total weight, increased by 1.9 percent to 115.4 from 113.2 recorded in the previous quarter. This was largely associated with the increase in prices of cashew nuts in the world market due to the supply constraints, especially in Vietnam and Cote D’Ivoire. Likewise, when compared to the similar quarter in 2024, the index has increased by 12.6 percent.

Chapter 09: Coffee, tea, mate and spices

This chapter contributed 4.8 percent of the total weight of exported commodities. During the first quarter of 2025, the index for “coffee, tea, mate and spices” increased by 1.1 percent to 122.1 from 120.8 recorded in the previous quarter. The performance was attributed to the increase in the world market prices of coffee driven by supply constraints arising from the adverse climatic conditions in Brazil and Vietnam. Likewise, when compared to the similar quarter in 2024, the index increased by 9.0 percent.

Chapter 10: Cereals

The export price index for “cereal” accounts for 4.7 percent of the total weight of exports. During the first quarter of 2025, the index decreased slightly by 0.6 percent to 109.6 from 110.2 recorded in the preceding quarter. However, when compared to a similar quarter in 2024, the index increased by 1.7 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 first quarter of 2025, the index for “Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder” decreased slightly by 0.1 percent to 113.3 from 113.4 recorded in the previous quarter. However, when compared to the corresponding quarter in the previous year, the index has increased by 4.5 percent.

Chapter 24: Tobacco and manufactured tobacco substitutes

This chapter accounts for 3.5 percent of the total weight. During the first quarter 2025, the index increased slightly by 0.9 percent to 123.7 from 122.6 recorded in the previous quarter. The performance was associated with the rise in the prices of tobacco in the world market, driven by supply chain disruptions, as well as rise in production costs. Similarly, when compared to the similar quarter in 2024, the index increased by 8.9 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, decreased by 1.3 percent to 120.3 in the first quarter of 2025 from 122.0 recorded in the previous quarter. The performance was associated with the decrease in world market prices of cement. Likewise, when compared to the corresponding quarter in 2023, the index increased by 4.7 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 by 2.2 percent to 115.2 in the first quarter 2025 from 112.8 recorded in the preceding quarter. The performance was attributed by increase in prices of ores and concentrates due to shift in demand dynamics and geopolitical conflicts, especially the ongoing Russia-Ukraine conflicts. Likewise, when compared to the similar quarter in 2023, the index increased by 5.6 percent.

Chapter 52: Cotton

During the first quarter 2025, the export price index for "Cotton", which accounts for 2.0 percent of the total weight, decreased by 3.0 percent to 82.1 compared to 84.7 recorded in the fourth quarter 2025. The performance was mainly explained by the decrease in the world market price of cotton due to the surge in the global cotton production prospects, as well as, weak global demand. Likewise, when compared to the similar quarter in 2024, the index decreased by 9.2 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 first quarter 2025, the index decreased by 2.3 percent to 113.3 from 116.0 recorded in the previous quarter. The performance resulted from the decrease in prices of sisal rope attributed to global oversupply from major producing countries, as well as, sluggish global demand in traditional sectors like agriculture, packaging and construction. Nonetheless, when compared to the similar quarter in 2024, the index increased by 5.1 percent.

Chapter 71: Natural or cultured pearls, precious stones and metals, coins 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 5.8 percent to 145.5 in the first quarter of 2025 from 137.5 recorded in the preceding quarter. The performance was largely associated with the increase in the global prices of gold, amid strong safe-haven demand and policy uncertainty. Correspondingly when compared to the similar quarter in 2024, the index increased by 25.4 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 March 2025 decreased marginally by 0.6 percent to 103.3 from 103.9 recorded in the preceding quarter. This development was mainly driven by decrease in the global market prices of sugars & sugar confectionery as well as iron and steel. Nonetheless, when compared to the same quarter in 2023 the index increased by 2.2 percent. (**Table 2**).

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

| HS Code | Description | Weight | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | % Change Previous Quarter | % Change same quarter last year |
|---------|--|--------|---------|---------|---------|---------|---------|---------------------------|---------------------------------|
| | | | Overall | | | | | | |
| | | 100.0 | 101.0 | 102.7 | 104.2 | 103.9 | 103.3 | -0.6 | 2.2 |
| 10 | Cereals | 3.2 | 91.0 | 91.4 | 90.0 | 86.7 | 89.2 | 2.8 | -2.0 |
| 15 | Animal/veg fats & oil & their cleavage products; etc | 2.7 | 109.8 | 112.7 | 114.1 | 113.9 | 111.5 | -2.1 | 1.6 |
| 17 | Sugars and sugar confectionery | 1.6 | 118.2 | 120.3 | 121.5 | 123.8 | 120.0 | -3.0 | 1.5 |
| 27 | Mineral fuels, oils & product of their distillation; etc | 23.8 | 85.4 | 89.7 | 80.1 | 74.4 | 73.3 | -1.5 | -14.1 |
| 30 | Pharmaceutical products | 5.3 | 111.8 | 113.4 | 114.1 | 113.0 | 112.9 | 0.0 | 1.0 |
| 31 | Fertilisers | 2.4 | 82.2 | 81.7 | 86.0 | 91.1 | 93.2 | 2.3 | 13.4 |
| 38 | Miscellaneous chemical products | 3.3 | 84.4 | 86.0 | 88.8 | 87.1 | 85.8 | -1.5 | 1.6 |
| 39 | Plastics and articles thereof | 7.1 | 87.9 | 89.0 | 88.0 | 85.9 | 83.9 | -2.4 | -4.6 |
| 40 | Rubber and articles thereof | 2.5 | 100.6 | 102.2 | 107.0 | 106.2 | 105.7 | -0.5 | 5.1 |
| 63 | Other made up textile articles; sets; worn clothing etc | 1.9 | 107.2 | 109.3 | 113.7 | 110.8 | 111.8 | 1.0 | 4.3 |
| 72 | Iron and steel | 7.0 | 105.9 | 106.4 | 110.5 | 112.0 | 109.7 | -2.1 | 3.5 |
| 73 | Articles of iron and steel | 4.4 | 106.0 | 106.1 | 109.1 | 111.4 | 110.8 | -0.6 | 4.5 |
| 84 | Nuclear reactors, boilers, mchy & mech appliance; parts | 13.6 | 108.5 | 112.8 | 118.8 | 117.8 | 116.0 | -1.5 | 6.9 |
| 85 | Electrical mchy equip parts thereof; sound recorder etc | 8.3 | 106.4 | 105.6 | 103.4 | 101.9 | 104.5 | 2.5 | -1.8 |
| 87 | Vehicles o/t railw/tranw rool-stock, pts & accessories | 10.8 | 106.5 | 109.5 | 115.2 | 117.8 | 116.6 | -1.0 | 9.5 |
| 90 | Optical, photo, cine, meas, checking, precision, etc | 2.1 | 104.9 | 106.7 | 107.7 | 108.3 | 107.1 | -1.0 | 2.1 |

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 first quarter of 2025, the import price index for "Cereals" increased by 2.8 percent to 89.2 from 86.7 recorded in the previous quarter 2024. This increase is associated with the rise in prices of wheat owing to heightened local demand for the product. However, when compared to the corresponding quarter last year, the index decreased by 2.0 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 first quarter 2025, the index decreased by 2.1 percent to 111.5 from 113.9 that was recorded in the previous quarter. The performance was attributed by the decrease in the price of crude palm oil in the global market associated with weakened demand from key importers, especially India. However, when compared to the similar quarter in 2024, the index increased by 1.6 percent.

Chapter 17: Sugars and sugar confectionery

This chapter contributes 1.6 percent of the total weight of the imported commodities. During the first quarter 2025, the price index decreased by 3.0 percent to 120.0 from 123.8 recorded in the fourth quarter 2024. The performance was largely attributed to the increased and robust production of sugar by major global producers such as India, Brazil and Thailand. However, when compared to the corresponding quarter of 2023, the index increased by 1.5 percent.

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

During the first quarter 2025, 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, reduced by 1.5 percent to 73.3 from 74.4 recorded in the previous quarter. The performance was largely associated with continued increase in global supply by non-OPEC+ countries and reduced demand in major consuming countries particularly China. Similarly, when compared to the same quarter last year, the index decreased by 14.1 percent.

Chapter 30: Pharmaceutical products

The index for "Pharmaceutical products", which constitutes 5.3 percent of the total weight, decreased slightly by 0.1 basis points in the first quarter of 2025, to 112.9 from 113.0 in the previous quarter. However, when compared to the similar quarter in 2024, the index increased slightly by 1.0 percent.

Chapter 31: Fertilisers

The "Fertilisers" index, accounting for 2.4 percent of the total weight, increased by 2.3 percent in the first quarter of 2025, to 93.3 from 91.1 recorded in the previous quarter. The performance was attributed to the increase in prices of Urea resulting from supply dynamics and higher energy cost, particularly natural gas, which is used in the production of Urea. Similarly, when compared to the similar quarter last year, the index increased by 13.4 percent.

Chapter 38: Miscellaneous chemical products

The index for “Miscellaneous chemical products” which accounts for 3.3 percent of the total weight, decreased by 1.5 percent to 85.8 in the first quarter 2025, from 87.1 recorded in the fourth quarter 2024. The decrease was associated with increased competition among manufacturers and downward pressure on prices. Nonetheless, when compared to the same quarter last year, the index increased by 1.6 percent.

Chapter 39: Plastics and articles thereof

In the first quarter of 2025, the index for “Plastic and articles thereof” which contributes 7.1 percent to the total weight of imported commodities decreased by 2.4 percent to 83.9 from 85.9 recorded in the previous quarter. The performance was associated with the combination of oversupply, weak demand, and macroeconomic pressures. Similarly, when compared to the same quarter last year, the index increased by 4.6 percent.

Chapter 40: Rubber and articles thereof

This chapter contributes 2.5 percent to the total weight of imported commodities. During the first quarter 2025, the index decreased slightly by 0.5 percent to 105.7 from 106.2 recorded in the fourth quarter 2024. However, when compared to the same quarter in the preceding year, the index increased by 5.1 percent.

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

In the first quarter 2025, 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 slightly by 1.0 percent to 111.8 from 110.8 recorded in the preceding quarter. Likewise, when compared to the same quarter of 2024, the index increased by 4.3 percent.

Chapter 72: Iron and steel

During the first quarter of 2025, the index for “Iron and steel”, which accounts for 7.0 percent of the total weight, decreased by 2.1 percent to 109.7 from 112.0 recorded in the fourth quarter of 2024. The decline was due to weak global demand and oversupply for steel products. Nonetheless, when compared to the same quarter last year the index increased by 3.5 percent.

Chapter 73: Articles of iron and steel

This chapter contributes 4.4 percent of the total weight. In the first quarter 2025, the index for “Articles of iron and steel” slightly decreased by 0.6 percent to 110.8 from 111.4 recorded in the preceding quarter. However, when compared to the corresponding quarter of 2024 the index increased by 4.5 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 first quarter of 2025, the index for this chapter dropped by 1.5 percent from 117.8 to 116.0 recorded in the previous quarter. Similarly, when compared to the corresponding quarter in 2024, the index increased by 6.9 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, gained by 2.5 percent to 104.5 in the first quarter of 2025 from 101.9 recorded in the previous quarter. The performance was associated with surge in demand for energy storage systems, such as solar and wind. Likewise, when compared to the same quarter in 2024, the index decreased by 1.8 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 decreased by 1.0 percent to 116.6 in the first quarter 2025 from 117.8 recorded in the previous quarter. The performance was largely explained by the market factors. Nonetheless, when compared to the same quarter in the previous year the index increased by 9.5 percent.

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

This chapter accounts for 2.1 percent of the total weight. During the first quarter 2025, the index decreased by 1.0 percent to 107.1 from 108.3 recorded in the fourth quarter of 2024. The performance was associated by the decrease in prices of hospital equipment due to subdued demand. Correspondingly, when compared to the similar quarter in 2024, the index increased by 2.1 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 and cashew nuts, while the Imports Price Index was driven by prices of sugars and sugar confectionery. Overall, during the first quarter 2025, Terms of Trade remained favourable, increasing by 1.1 points to 113.5 from 112.4 recorded in the fourth quarter 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 | Q4 | Q1 2025 |
| EXPI | 100.0 | 101.7 | 104.7 | 108.5 | 110.5 | 113.6 | 115.6 | 116.8 | 117.3 |
| MPI | 100.0 | 99.1 | 100.7 | 101.8 | 101.0 | 102.7 | 104.2 | 103.9 | 103.3 |
| TOT | 100.0 | 102.6 | 104.0 | 106.6 | 109.4 | 110.6 | 110.9 | 112.4 | 113.5 |

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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