



STATISTICAL RELEASE

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EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING JUNE 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 maximize 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

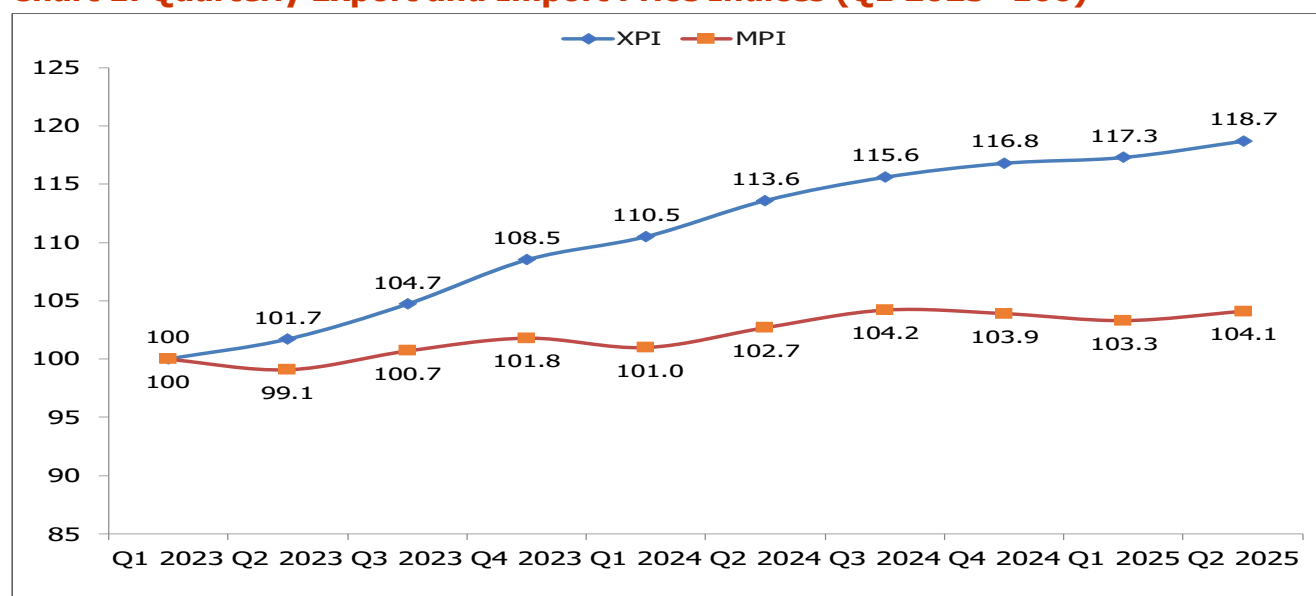
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

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 June 2025 increased by 1.2 percent to 118.7 from 117.3 recorded in the preceding quarter. This development was largely attributed to the increase in prices of gold, sisal and tobacco. Likewise, when compared to the similar quarter in 2024, the index increased by 4.5 percent (Table 1).

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

HS Code Description	Weight	Q2	Q3	Q4	Q1	Q2	% Change Previous Quarter	% Change same quarter last year
		2024	2024	2024	2025	2025		
	100.0	113.6	115.6	116.8	117.3	118.7	1.2	4.5
03 Fish & crustacean, mollusk & other aquatic	3.4	129.8	131.9	128.2	129.7	130.9	0.9	0.8
07 Edible vegetables and certain roots and tubers	4.8	121.3	120.2	119.8	117.3	118.7	1.2	-2.2
08 Edible fruit and nuts; peel of citrus fruit or melons	6.6	105.9	107.1	113.2	115.4	118.3	2.5	11.7
09 Coffee, tea, mate and spices	4.8	113.3	118.9	120.8	122.1	120.4	-1.4	6.3
10 Cereals	4.7	110.8	113.4	110.2	109.6	107.6	-1.8	-2.9
12 Oil seed, oleag. fruits; miscell grain, seed, fruit etc	4.7	111.7	114.8	113.4	113.3	113.9	0.6	2.0
24 Tobacco and manufactured tobacco substitutes	3.5	117.9	120.7	122.6	123.7	126.9	2.6	7.6
25 Salt; sulphur; earth & ston; plastering mat; lime & cem	2.2	116.2	119.5	122.0	120.3	118.9	-1.2	2.3
26 Ores, slag and ash	3.6	111.0	111.9	112.8	115.2	115.2	0.0	3.8
52 Cotton	2.0	88.9	83.5	84.7	82.1	82.8	0.8	-6.9
56 Wadding, felt & nonwoven; yarns; twine, cordage, etc	0.6	111.9	114.5	116.0	113.3	116.9	3.2	4.5
71 Natural/cultured pearls, prec stones & metals, coin etc	59.0	123.8	130.7	137.5	145.5	153.6	5.6	24.0

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 slightly by 0.9 percent to 130.9 in the second

quarter of 2025 from 129.7 recorded in the first quarter of 2025. Likewise, when compared to the corresponding quarter in 2024, the index increased by 0.8 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 second quarter of 2025, the index increased by 1.2 percent to 118.7 from 117.3 that was recorded in the previous quarter. The performance was associated with the increase in the global market prices of pigeon peas, mainly due to a supply bottleneck. However, when compared to the similar quarter in 2024, the index decreased by 2.2 percent.

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

During the second quarter 2025, the export price index for "Edible fruits and nuts", which accounts for 6.6 percent of the total weight, increased by 2.5 percent to 118.3 from 115.4 recorded in the previous quarter. The price uptick stems from a mix of supply constraints, seasonal demand surges and transportation hurdles in the edible fruits global markets.. Likewise, when compared to the similar quarter in 2024, the index has increased by 11.7 percent.

Chapter 09: Coffee, tea, mate and spices

This chapter contributed 4.8 percent of the total weight of exported commodities. During the second quarter of 2025, the index for "coffee, tea, mate and spices" decreased by 1.4 percent to 120.4 from 122.1 recorded in the previous quarter. The decrease was due to the fall in prices of coffee amid increased supply in Brazil and Vietnam and that of tea due to recovery in supply from South Asia and East Africa. Nonetheless, when compared to the similar quarter in 2024, the index increased by 6.3 percent.

Chapter 10: Cereals

The export price index for "cereal" accounts for 4.7 percent of the total weight of exports. During the second quarter of 2025, the index decreased by 1.8 percent to 107.6 from 109.6 recorded in the preceding quarter. The decrease was largely associated with an increase in supply of wheat influenced by strong EU and Russian outputs, accompanied with an increase in maize supply amid increased US and Brazilian supply . Likewise, when compared to the similar quarter in 2024, the index decreased by 2.9 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 second quarter of 2025, the index for "Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder" increased slightly by 0.6 percent to 113.9 from 113.3 recorded in the previous quarter. Likewise, when compared to the corresponding quarter in the previous year, the index increased by 2.0 percent.

Chapter 24: Tobacco and manufactured tobacco substitutes

This chapter accounts for 3.5 percent of the total weight. During the second quarter 2025, the index increased by 2.6 percent to 126.9 from 123.7 recorded in the previous quarter. The performance was associated with the rise in the prices of tobacco in the world market, driven by tight leaf supply that met strong buying and rising production costs. Similarly, when compared to the similar quarter in 2024, the index increased by 7.6 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 1.2 percent to 118.9 in the second quarter of 2025 from 120.3 recorded in the previous quarter. The decline was associated with the decrease in world market prices of raw materials for producing cement amid eased demand. Nonetheless, when compared to the corresponding quarter in 2024, the index increased by 2.3 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, remained unchanged at 115.2 in the second quarter 2025 from the preceding quarter. When compared to the similar quarter in 2024, the index increased by 3.8 percent.

Chapter 52: Cotton

During the second quarter 2025, the export price index for "Cotton", which accounts for 2.0 percent of the total weight, increased slightly by 0.8 percent to 82.8 compared to 82.1 recorded in the first quarter 2025. However, when compared to the similar quarter in 2024, the index decreased by 6.9 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 second quarter 2025, the index increased by 3.2 percent to 116.9 from 113.3 recorded in the previous quarter. The performance resulted from the increase in world market prices of sisal rope attributed to high fiber shortages, especially in Brazil, owing to labour shortages during harvest and strong export demand from spinning mills. Likewise, when compared to the similar quarter in 2024, the index increased by 4.5 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 5.6 percent to 153.6 in the second quarter of 2025 from 145.5 recorded in the preceding quarter. The rise was largely associated with the increase in the global prices of gold, driven by strong safe-haven demand coupled with trade and policy uncertainty. Correspondingly, when compared to the similar quarter in 2024, the index increased by 24.0 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 June 2025 increased marginally by 0.8 percent to 104.1 from 103.3 recorded in the preceding quarter. This development could be associated with price developments in the world market. Likewise, when compared to the same quarter in 2024 the index increased by 1.4 percent. (**Table 2**).

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

HS Code	Description	Weight	Q2	Q3	Q4	Q1	Q2	% Change Previous Quarter	% Change same quarter last year
			2024	2024	2024	2025	2025		
			Overall						
		100.0	102.7	104.2	103.9	103.3	104.1	0.8	1.4
10	Cereals	3.2	91.4	90.0	86.7	89.2	87.9	-1.4	-3.8
15	Animal/veg fats & oil & their cleavage products; etc	2.7	112.7	114.1	113.9	111.5	114.9	3.0	1.9
17	Sugars and sugar confectionery	1.6	120.3	121.5	123.8	120.0	115.3	-3.9	-4.1
27	Mineral fuels, oils & product of their distillation; etc	23.8	89.7	80.1	74.4	73.3	69.7	-5.0	-22.4
30	Pharmaceutical products	5.3	113.4	114.1	113.0	112.9	113.3	0.4	0.0
31	Fertilisers	2.4	81.7	86.0	91.1	93.2	94.3	1.1	15.4
38	Miscellaneous chemical products	3.3	86.0	88.8	87.1	85.8	85.4	-0.4	-0.7
39	Plastics and articles thereof	7.1	89.0	88.0	85.9	83.9	86.1	2.7	-3.2
40	Rubber and articles thereof	2.5	102.2	107.0	106.2	105.7	108.3	2.4	6.0
63	Other made up textile articles; sets; worn clothing etc	1.9	109.3	113.7	110.8	111.8	114.1	2.1	4.5
72	Iron and steel	7.0	106.4	110.5	112.0	109.7	111.5	1.7	4.8
73	Articles of iron and steel	4.4	106.1	109.1	111.4	110.8	110.2	-0.5	3.9
84	Nuclear reactors, boilers, mchy & mech appliance; parts	13.6	112.8	118.8	117.8	116.0	119.7	3.2	6.1
85	Electrical mchy equip parts thereof; sound recorder etc	8.3	105.6	103.4	101.9	104.5	107.2	2.7	1.5
87	Vehicles o/t railw/tranw rool-stock, pts & accessories	10.8	109.5	115.2	117.8	116.6	119.0	2.1	8.7
90	Optical, photo, cine, meas, checking, precision, etc	2.1	106.7	107.7	108.3	107.1	108.0	0.8	1.2

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 second quarter of 2025, the import price index for “Cereals” fell by 3.8 percent to 87.9 from 89.2 recorded in the first quarter of 2025. The price fall was due to supply-demand imbalances, resulting from oversupply in the world market, with major wheat-producing regions' production output increasing than formerly anticipated¹. Similarly, when compared to the corresponding quarter last year, the index decreased by 3.8 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 second quarter 2025, the index increased by 3.0 percent to 114.9 from 111.5 that was recorded in the previous quarter. The performance was driven by robust global demand and supply constraints from weather and production shortfalls. Similarly, when compared to the similar quarter in 2025, the index increased by 1.9 percent.

¹ Wheat contributes 94 % of total cereals imports.

Chapter 17: Sugars and sugar confectionery

This chapter contributes 1.6 percent of the total weight of the imported commodities. During the second quarter of 2025, the price index decreased by 3.9 percent to 115.3 from 120.0 recorded in the first quarter 2025. The drop was primarily driven by increased global surplus by the world's top sugar producer and exporter, Brazil and improved production forecasts of other major producers– India and Thailand. Likewise, when compared to the corresponding quarter of 2024, the index decreased by 4.1 percent.

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

During the second quarter of 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 5.0 percent to 69.7 from 73.3 recorded in the previous quarter. The decline in oil prices was driven by weakening demand amid trade tensions and policy uncertainty. Similarly, when compared to the same quarter last year, the index decreased by 22.4 percent.

Chapter 30: Pharmaceutical products

The index for "Pharmaceutical products", which constitutes 5.3 percent of the total weight, increased slightly by 0.4 percent in the second quarter of 2025, to 113.3 from 112.9 recorded in the previous quarter. However, when compared to the similar quarter in 2024, the index almost remained the same.

Chapter 31: Fertilisers

The "Fertilisers" index, accounting for 2.4 percent of the total weight, increased by 1.1 percent in the second quarter of 2025, to 94.3 from 93.2 recorded in the previous quarter. The increase was attributed to seasonal demand related to cultivation in many countries. Similarly, when compared to the similar quarter last year, the index increased by 15.4 percent.

Chapter 38: Miscellaneous chemical products

The index for “Miscellaneous chemical products” which accounts for 3.3 percent of the total weight, decreased marginally by 0.4 percent to 85.4 in the second quarter 2025, from 85.8 recorded in the previous quarter 2024. Likewise, when compared to the corresponding quarter last year, the index decreased slightly by 0.7 percent.

Chapter 39: Plastics and articles thereof

The index for “Plastic and articles thereof” which contributes 7.1 percent to the total weight of imported commodities increased by 2.7 percent in the second quarter to 86.1 from 83.9 recorded in the previous quarter. The increase was associated with supply and demand dynamics. Nonetheless, when compared to the same quarter last year, the index decreased by 3.2 percent.

Chapter 40: Rubber and articles thereof

This chapter contributes 2.5 percent to the total weight of imported commodities. During the second quarter 2025, the index increased by 2.4 percent to 108.3 from 105.7 recorded in the first quarter 2025. The performance was mainly due to persistent global supply shortfalls of rubber associated with a fall in production accompanied by a strengthening demand in the automotive industry. However, when compared to the same quarter in the preceding year, the index increased by 6.0 percent.

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

In the second 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, increased by 2.1 percent to 114.1 from 111.8 recorded in the preceding quarter. The increase is attributed to the increase in labour costs and demand. Likewise, when compared to the same quarter of 2024, the index increased by 4.5 percent.

Chapter 72: Iron and steel

During the second quarter of 2025, the index for “Iron and steel”, which accounts for 7.0 percent of the total weight, increased by 1.7 percent to 111.5 from 109.7 recorded in the first quarter of 2025. The increase was due to high demand amid ongoing growth of economic activities, particularly industrial and infrastructure investments. Similarly, when compared to the same quarter last year the index increased by 4.8 percent.

Chapter 73: Articles of iron and steel

This chapter contributes 4.4 percent of the total weight. In the second quarter of 2025, the index for “Articles of iron and steel” slightly decreased by 0.5 percent to 110.2 from 110.8 recorded in the preceding quarter. However, when compared to the corresponding quarter of 2024 the index increased by 3.9 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 second quarter of 2025, the index increased by 3.2 percent to 119.7, up from 116.0 recorded in the previous quarter. The performance was mainly driven by ongoing industrial and infrastructure investments. Similarly, when compared to the corresponding quarter in 2024, the index increased by 6.1 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, increased by 2.7 percent to 107.2 compared with 104.5 recorded in the previous quarter. The growth was mainly attributed to increased demand for electrical equipment, renewable energy technologies and industrial automation. Likewise, when compared to the corresponding quarter of 2024, the index registered an increase of 1.5 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 2.1 percent to 119.0 in the second quarter of 2025 from 116.6 recorded in the previous quarter. This growth was primarily driven by increased demand from both public and private sectors, particularly in transportation and construction. Similarly, when compared to the same quarter in the previous year, the index increased by 8.7 percent.

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

This chapter accounts for 2.1 percent of the total weight. In the second quarter of 2025, the index slightly increased by 0.8 percent reaching 108.0 compared to 107.1 recorded in the previous quarter of 2024. Additionally, when compared to the corresponding quarter in 2024, the index registered an increase of 1.2 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 tobacco, while the Imports Price Index was driven by prices of machinery, edible oils and plastics. Overall, during the second quarter 2025, Terms of Trade remained favorable, increasing by 0.5 points to 114.0 from 113.5 recorded in the first quarter 2025 (**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				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EXPI	100.0	101.7	104.7	108.5	110.5	113.6	115.6	116.8	117.3	118.7
MPI	100.0	99.1	100.7	101.8	101.0	102.7	104.2	103.9	103.3	104.1
TOT	100.0	102.6	104.0	106.6	109.4	110.6	110.9	112.4	113.5	114.0

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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