



## STATISTICAL RELEASE

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### EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING SEPTEMBER 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 employed when determining 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

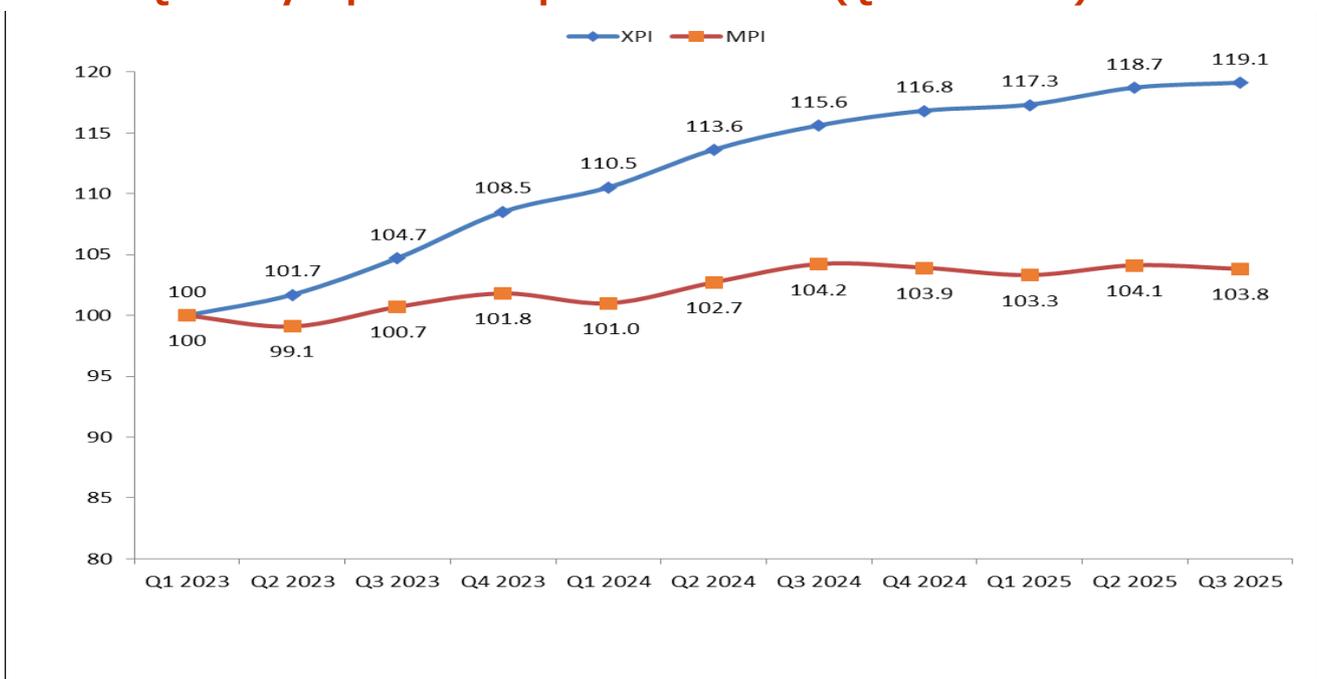
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

## Methodology

**Selection of items:** In the selection of items, a top-down process was applied in three steps. First, the major 2-digit HS chapters that contributed to the total value of imports from 2019 to 2021 were selected for direct inclusion in the indices. The process resulted in the selection of 16 chapters (2-digit HS codes) for imports and 12 chapters for exports from a total 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, resulting in the selection of 76 items for imports and 19 items for exports. Finally, the procedure was repeated at the 8-digit level of the HS, where 165 items selected for imports and 25 items for exports. These steps facilitated 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 2025 increased marginally by 0.4 percent to 119.1 from 118.7 recorded in the preceding quarter. This development was largely attributed to the increase in prices of gold and cotton. Likewise, when compared to a similar quarter in 2024, the index increased by 3.1 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
			2024	2024	2025	2025	2025		
		<b>100.0</b>	<b>115.6</b>	<b>116.8</b>	<b>117.3</b>	<b>118.7</b>	<b>119.1</b>	<b>0.4</b>	<b>3.1</b>
03	Fish & crustacean, mollusk & other aquatic invertebrate	3.4	131.9	128.2	129.7	130.9	127.2	-2.8	-3.6
07	Edible vegetables and certain roots and tubers	4.8	120.2	119.8	117.3	118.7	116.0	-2.2	-3.5
08	Edible fruit and nuts; peel of citrus fruit or melons	6.6	107.1	113.2	115.4	118.3	117.5	-0.7	9.7
09	Coffee, tea, mate and spices	4.8	118.9	120.8	122.1	120.4	121.1	0.6	1.9
10	Cereals	4.7	113.4	110.2	109.6	107.6	105.1	-2.3	-7.3
12	Oil seed, oleagi fruits; miscell grain, seed, fruit etc	4.7	114.8	113.4	113.3	113.9	111.6	-2.0	-2.7
24	Tobacco and manufactured tobacco substitutes	3.5	120.7	122.6	123.7	126.9	127.9	0.8	6.0
25	Salt; sulphur; earth & ston; plastering mat; lime & cem	2.2	119.5	122.0	120.3	118.9	122.8	3.3	2.7
26	Ores, slag and ash	3.6	111.9	112.8	115.2	115.2	115.9	0.6	3.6
52	Cotton	2.0	83.5	84.7	82.1	82.8	87.0	5.1	4.2
56	Wadding, felt & nonwoven; yarns; twine, cordage, etc	0.6	114.5	116.0	113.3	116.9	116.0	-0.8	1.3
71	Natural/cultured pearls, prec stones & metals, coin etc	59.0	130.7	137.5	145.5	153.6	161.4	5.1	23.5

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 crustaceans, molluscs, and other aquatic invertebrates," accounting for 3.4 percent of the total weight, decreased by 2.8 percent to 127.2 in the third quarter of 2025 from 130.9 recorded in the second quarter of 2025. The performance was largely attributed to the decline in real prices of aquaculture and capture fish products in the world market due to increased supply relative to demand. Likewise, when compared to the corresponding quarter in 2024, the index decreased by 3.6 percent.

### **Chapter 07: Edible vegetables and certain roots and tuber**

This chapter contributed 4.8 percent of the total weight of exported commodities. In the third quarter of 2025, the index decreased by 2.2 percent, dropping to 116.0 from 118.7 in the previous quarter. The performance was associated with decrease in the global market prices of pigeon peas amid abundant supply flows in the global market particularly from East Africa. Likewise, when compared to the similar quarter in 2024, the index decreased by 3.5 percent.

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

During the third quarter of 2025, the export price index for "Edible fruits and nuts," which accounts for 6.6 percent of the total weight, decreased slightly by 0.7 percent to 117.5 from 118.3 recorded in the previous quarter. However, when compared to the same quarter in 2024, the index has increased by 9.7 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 2025, the index for "coffee, tea, mate, and spices" increased slightly by 0.6 percent to 121.1 from 120.4 recorded in the previous quarter. Likewise, when compared to the similar quarter in 2024, the index increased by 1.9 percent.

### **Chapter 10: Cereals**

The export price index for "cereal" represents 4.7 percent of the total weight of exports. In the third quarter of 2025, the index decreased by 2.3 percent to 105.1 from 107.6 recorded in the preceding quarter. The decline was largely associated with a decrease in global rice prices, which were influenced by oversupply due to an increased production in major exporting

regions, including India and Southeast Asia. Likewise, when compared to the similar quarter in 2024, the index decreased by 7.3 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 2025, the index for "Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw, and fodder" decreased by 2.0 percent to 111.6 from 113.9 recorded in the previous quarter. The performance was largely associated with the decrease in global prices of sesame seeds, influenced by the increased exports from several producing countries in Africa and South America. Likewise, when compared to the corresponding quarter in the previous year, the index decreased by 2.7 percent.

### **Chapter 24: Tobacco and manufactured tobacco substitutes**

This chapter accounts for 3.5 percent of the total weight. During the third quarter of 2025, the index increased slightly by 0.8 percent to 127.9 from 126.9 recorded in the previous quarter. Similarly, when compared to the same quarter in 2024, the index showed an increase of 6.0 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 3.3 percent to 122.8 in the third quarter of 2025 from 118.9 recorded in the previous quarter. The performance was associated with the increase in freight costs, which led to an increase in world market prices of raw materials for producing cement. Likewise, when compared to the corresponding quarter in 2024, the index increased by 2.7 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 slightly by 0.6 percent to 115.9, up from 115.2 recorded in the third quarter of 2025. Additionally, when compared to the same quarter in 2024, the index increased by 3.6 percent.

## **Chapter 52: Cotton**

During the third quarter of 2025, the export price index for "Cotton," which accounts for 2.0 percent of the total weight, increased by 5.1 percent to 87.0 compared to 82.8 recorded in the third quarter of 2024. The performance was attributed to the increase in global prices of cotton amid tighter supply relative to demand. Likewise, when compared to the same quarter in 2024, the index increased by 4.2 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 third quarter of 2025, the index decreased slightly by 0.8 percent to 116.0 from 116.9 recorded in the previous quarter. However, when compared to the same quarter in 2024, the index increased by 1.3 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 5.1 percent to 161.4 in the third quarter of 2025 from 153.6 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 in the light of trade and policy uncertainty. Correspondingly, when compared to the similar quarter in 2024, the index increased by 23.5 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 2025 decreased marginally by 0.2 percent to 103.8 from 104.1 recorded in the preceding quarter. This development was partly associated with the fall in cereal and sugar prices. Likewise, when compared to the same quarter in 2024 the index decreased by 0.4 percent. (**Table 2**).

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

HS Code	Description	Weight	Q3	Q4	Q1	Q2	Q3	% Change Previous Quarter	% Change same quarter last year
			2024	2024	2025	2025	2025		
		<b>100.0</b>	<b>104.2</b>	<b>103.9</b>	<b>103.3</b>	<b>104.1</b>	<b>103.8</b>	<b>-0.2</b>	<b>-0.4</b>
10	Cereals	3.2	90.0	86.7	89.2	87.9	85.1	-3.2	-5.4
15	Animal/veg fats & oil & their cleavage products; etc	2.7	114.1	113.9	111.5	114.9	117.3	2.1	2.8
17	Sugars and sugar confectionery	1.6	121.5	123.8	120.0	115.3	111.6	-3.2	-8.1
27	Mineral fuels, oils & product of their distillation; etc	23.8	80.1	74.4	73.3	69.7	70.4	1.1	-12.1
30	Pharmaceutical products	5.3	114.1	113.0	112.9	113.3	112.8	-0.5	-1.1
31	Fertilisers	2.4	86.0	91.1	93.2	94.3	96.4	2.3	12.1
38	Miscellaneous chemical products	3.3	88.8	87.1	85.8	85.4	84.4	-1.2	-5.0
39	Plastics and articles thereof	7.1	88.0	85.9	83.9	86.1	85.6	-0.5	-2.6
40	Rubber and articles thereof	2.5	107.0	106.2	105.7	108.3	109.3	0.9	2.2
63	Other made up textile articles; sets; worn clothing etc	1.9	113.7	110.8	111.8	114.1	112.4	-1.5	-1.2
72	Iron and steel	7.0	110.5	112.0	109.7	111.5	110.2	-1.1	-0.2
73	Articles of iron and steel	4.4	109.1	111.4	110.8	110.2	109.8	-0.4	0.6
84	Nuclear reactors, boilers, mch & mech appliance; parts	13.6	118.8	117.8	116.0	119.7	120.4	0.6	1.3
85	Electrical mch equip parts thereof; sound recorder etc	8.3	103.4	101.9	104.5	107.2	105.6	-1.6	2.1
87	Vehicles o/t railw/tranw rool-stock, pts & accessories	10.8	115.2	117.8	116.6	119.0	120.2	1.0	4.4
90	Optical, photo, cine, meas, checking, precision, etc	2.1	107.7	108.3	107.1	108.0	109.5	1.4	1.7

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 2025, the import price index for "Cereals" fell by 3.2 percent to 85.1 from 87.9 recorded in the second quarter of 2025. The performance was largely associated with a fall in global market prices of wheat amid strong Northern hemisphere (US, India, Russia) harvests and ample global supplies. Similarly, when compared to the corresponding quarter last year, the index decreased by 5.4 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. In the third quarter of 2025, the index increased by 2.1 percent to 117.3 from 114.9 recorded in the previous quarter. The uptick was caused by weather-related supply disruptions in Southeast

Asia and stronger biodiesel demand in Europe and Asia. Similarly, when compared to the same quarter in 2024, the index increased by 2.8 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 2025, the price index decreased by 3.2 percent to 111.6 from 115.3 recorded in the second quarter of 2025. The performance was largely attributed to the decrease in prices of sugar in the world market, associated with ample supplies from key producers, such as Brazil and India. Likewise, when compared to the corresponding quarter of 2024, the index decreased by 8.1 percent.

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

During the third quarter of 2025, the 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, increased by 1.1 percent to 70.4 from 69.7 recorded in the previous quarter. Price gains were driven by geopolitical tensions in the Middle East and modest demand recovery from emerging markets, offsetting earlier surpluses. Similarly, when compared to the same quarter last year, the index decreased by 12.1 percent.

### **Chapter 30: Pharmaceutical products**

The index for "Pharmaceutical products," which carries a weight of 5.3 percent, decreased slightly by 0.5 percent in the third quarter of 2025, falling from 113.3 in the previous quarter to 112.8. Compared with the corresponding quarter of 2024, the index also registered a modest decline of 1.1 percent.

### **Chapter 31: Fertilisers**

The "Fertilisers" index, accounting for 2.4 percent of the total weight, increased by 2.3 percent in the third quarter of 2025, reaching 96.4 from 94.3 recorded in the previous quarter. The increase reflects seasonal agricultural demand ahead of the planting period, inventory restocking, and expected higher global fertiliser prices that prompted earlier bulk purchases. On a year-to-year basis, the index registered a notable increase of 12.1 percent compared with the corresponding quarter of 2024.

### **Chapter 38: Miscellaneous chemical products**

The index for "Miscellaneous chemical products," which accounts for 3.3 percent of the total weight, declined by 1.2 percent in the third quarter of 2025, falling to 84.4 from 85.4 in the previous quarter. This movement reflects weakened demand from key manufacturing sectors following higher importation at the beginning of the year. When compared to the corresponding quarter last year, the index registered a decrease of 5.0 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, declined slightly by 0.5 percent in the third quarter to 85.6 from 86.1 recorded in the previous quarter. In comparison with the same quarter in 2024, the index decreased by 2.6 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 2025, the index increased marginally by 0.9 percent to 109.3 from 108.3 recorded in the second quarter of 2025. However, when compared to the same quarter in the preceding year, the index increased by 2.2 percent.

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

In the third quarter of 2025, the index for "Other made-up Textile Articles; set, worn clothing etc.," which contributes 1.9 percent to the total weight of imported commodities, decreased by 1.5 percent to 112.4 from 114.1 recorded in the preceding quarter. The performance was associated with weak global demand and consumer spending on apparel. Likewise, when compared to the same quarter of 2024, the index decreased by 1.2 percent.

### **Chapter 72: Iron and steel**

During the third quarter of 2025, the index for "Iron and steel," which accounts for 7.0 percent of the total weight, decreased by 1.1 percent to 110.2 from 115.5 recorded in the second quarter of 2025. The performance was driven by the decrease in prices of steel due to weak demand from major importers, especially China. Similarly, when compared to the same quarter last year, the index decreased slightly by 0.2 percent.

### **Chapter 73: Articles of iron and steel**

This chapter contributes 4.4 percent of the total weight. In the third quarter of 2025, the index for “Articles of iron and steel” slightly decreased by 0.4 percent to 109.8 from 110.2 recorded in the preceding quarter. However, when compared to the corresponding quarter of 2024, the index increased by 0.6 percent.

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

This chapter accounts for 13.6 percent of the total weight of imported commodities. During the third quarter of 2025, the index increased marginally by 0.6 percent to 120.4 from 119.7 recorded in the previous quarter. Similarly, when compared to the corresponding quarter in 2024, the index increased by 1.3 percent.

### **Chapter 85: Electrical machinery equipment and parts thereof**

The index for “Electrical machinery equipment and parts thereof,” accounting for 8.3 percent of the total weight, decreased by 1.6 percent to 105.6 during the third quarter, compared to the 107.2 recorded in the second quarter of 2025. The decline was mainly due to moderating global prices or softer demand in certain sub-segments of electrical equipment during mid-2025. However, when compared to the corresponding quarter of 2024, the index registered an increase of 2.1 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 1.0 percent to 120.2 in the third quarter of 2025 from 119.0 recorded in the previous quarter. The increase was due to a shift in import composition toward higher-value vehicles (e.g., larger-engine SUVs, trucks) combined with rising global freight and logistics costs that pushed up CIF values. Likewise, when compared to the same quarter in the previous year, the index increased by 4.4 percent.

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

This chapter accounts for 2.1 percent of the total weight. In the third quarter of 2025, the index slightly increased by 1.4 percent, reaching 109.5 compared to 108.0 recorded in the previous quarter. The performance was mainly associated with the strong global demand in precision optical and measuring equipment. Additionally, when compared to the corresponding quarter in 2024, the index recorded an increase of 1.7 percent.

## Terms of Trade

The Terms of Trade Index is the ratio of the Export Price Index to the Import Price Index. The Export Price Index was mainly influenced by the prices of gold and cotton, while the Import Price Index was driven by the prices of cereals and sugar confectionery. Overall, in the third quarter of 2025, the Terms of Trade remained favorable, increasing by 0.7 percentage points to 114.7 from 114.0 recorded in the second quarter of 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	Q3
EXPI	100.0	101.7	104.7	108.5	110.5	113.6	115.6	116.8	117.3	118.7	119.1
MPI	100.0	99.1	100.7	101.8	101.0	102.7	104.2	103.9	103.3	104.1	103.8
TOT	100.0	102.6	104.0	106.6	109.4	110.6	110.9	112.4	113.5	114.0	114.7

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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