

## STATISTICAL RELEASE

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### EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING DECEMBER 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

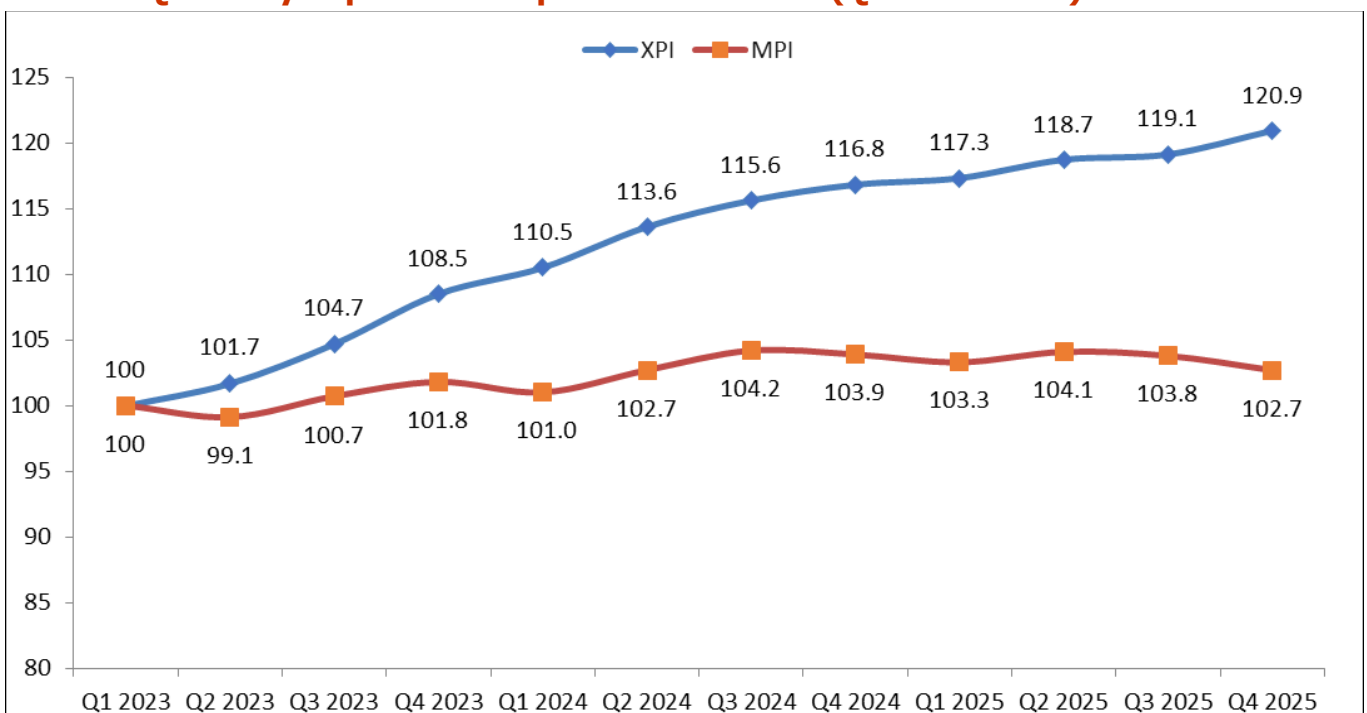
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

## 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 December 2025 increased by 1.5 percent to 120.9 from 119.1 recorded in the preceding quarter. This development was largely attributed to the increase in prices of gold. Likewise, when compared to a similar quarter in 2024, the index increased by 3.6 percent (Table 1).

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

HS Code	Description	Weight	Q4	Q1	Q2	Q3	Q4	% Change Previous Quarter	% Change same quarter last year
			2024	2025	2025	2025	2025		
		<b>100.0</b>	<b>116.8</b>	<b>117.3</b>	<b>118.7</b>	<b>119.1</b>	<b>120.9</b>	<b>1.5</b>	<b>3.6</b>
03	Fish & crustacean, mollusk & other aquatic invertebrate	3.4	128.2	129.7	130.9	127.2	126.0	-0.9	-1.7
07	Edible vegetables and certain roots and tubers	4.8	119.8	117.3	118.7	116.0	114.8	-1.1	-4.2
08	Edible fruit and nuts; peel of citrus fruit or melons	6.6	113.2	115.4	118.3	117.5	119.4	1.6	5.5
09	Coffee, tea, mate and spices	4.8	120.8	122.1	120.4	121.1	123.4	1.8	2.2
10	Cereals	4.7	110.2	109.6	107.6	105.1	104.4	-0.6	-5.3
12	Oil seed, oleagi fruits; miscell grain, seed, fruit etc	4.7	113.4	113.3	113.9	111.6	112.5	0.8	-0.7
24	Tobacco and manufactured tobacco substitutes	3.5	122.6	123.7	126.9	127.9	125.3	-2.1	2.2
25	Salt; sulphur; earth & ston; plastering mat; lime & cem	2.2	122.0	120.3	118.9	122.8	119.4	-2.7	-2.1
26	Ores, slag and ash	3.6	112.8	115.2	115.2	115.9	121.1	4.4	7.4
52	Cotton	2.0	84.7	82.1	82.8	87.0	85.8	-1.5	1.3
56	Wadding, felt & nonwoven; yarns; twine, cordage, etc	0.6	116.0	113.3	116.9	116.0	114.9	-0.9	-0.9
71	Natural/cultured pearls, prec stones & metals, coin etc	59.0	137.5	145.5	153.6	161.4	184.1	14.1	33.9

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 marginally by 0.9 percent to 126.0 in the fourth quarter of 2025 from 127.2 recorded in the third quarter of 2025. Likewise, when compared to the corresponding quarter in 2024, the index decreased by 1.7 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 fourth quarter of 2025, the index decreased by 1.1 percent, dropping to 114.8 from 116.0 in the previous quarter. The decline was associated with a fall in the international market prices of pigeon peas amid global surplus due to production increase in major producing countries, especially India. Likewise, when compared to the similar quarter in 2024, the index decreased by 4.2 percent.

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

During the fourth quarter of 2025, the export price index for "Edible fruits and nuts," which accounts for 6.6 percent of the total weight, increased by 1.6 percent to 119.4 from 117.5 recorded in the previous quarter. The performance was associated with reduced seasonal supply and higher festive demand of cashew nuts in major markets such as China, the United States and Europe. Likewise, when compared to the same quarter in 2024, the index has increased by 5.5 percent.

### **Chapter 09: Coffee, tea, mate and spices**

This chapter contributed 4.8 percent of the total weight of exported commodities. During the fourth quarter of 2025, the index for "coffee, tea, mate, and spices" increased by 1.8 percent to 123.4 from 121.1 recorded in the previous quarter. The increase was mainly associated with the rise of coffee and tea prices in the world market, as a result of adverse weather conditions in Brazil and Vietnam, the world's largest coffee producers. Likewise, when compared to the similar quarter in 2024, the index increased by 2.2 percent.

### **Chapter 10: Cereals**

The export price index for "cereal" represents 4.7 percent of the total weight of exports. In the fourth quarter of 2025, the index decreased marginally by 0.6 percent to 104.4 from 105.1

recorded in the preceding quarter. Likewise, when compared to the similar quarter in 2024, the index decreased by 5.3 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 fourth 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 0.8 percent to 112.5 from 111.6 recorded in the previous quarter. However, when compared to the corresponding quarter in the previous year, the index decreased by 0.7 percent.

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

This chapter accounts for 3.5 percent of the total weight. During the fourth quarter of 2025, the index decreased by 2.1 percent to 125.3 from 127.9 recorded in the previous quarter. The performance was highly associated with the increased supply following harvest and stronger competition among producers. Nonetheless, when compared to the same quarter in 2024, the index increased by 2.2 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 2.7 percent to 119.4 in the fourth quarter of 2025 from 122.8 recorded in the previous quarter. The decline was attributed to increased supply, weaker demand from construction and industrial sectors coupled with lower energy costs. Similarly, when compared to the corresponding quarter in 2024, the index decreased by 2.1 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 4.4 percent to 121.1 from 115.9 recorded in the fourth quarter of 2025. The performance was associated with the higher global demand of minerals in the world market. Additionally, when compared to the same quarter in 2024, the index increased by 7.4 percent.

### **Chapter 52: Cotton**

During the fourth quarter of 2025, the export price index for "Cotton," which accounts for 2.0 percent of the total weight, decreased by 1.5 percent to 85.8 compared to 87.0 recorded in

the third quarter of 2025. The decrease was largely attributed to the decrease in global prices of cotton due to sluggish global economic growth and declining consumer demand. However, when compared to the same quarter in 2024, the index increased by 1.3 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 fourth quarter of 2025, the index decreased slightly by 0.9 percent to 114.9 from 116.0 recorded in the previous quarter. Likewise, when compared to the same quarter in 2024, the index decreased by 0.9 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 14.1 percent to 184.1 in the fourth quarter of 2025 from 161.4 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 last year, the index increased by 33.9 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 December 2025 decreased marginally by 0.9 percent to 102.9 from 103.8 recorded in the preceding quarter. This development was

partly associated with the fall in plastic and sugar prices. Likewise, when compared to the same quarter in 2024 the index decreased by 0.9 percent. (**Table 2**).

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

HS Code	Description	Weight	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	% Change Previous Quarter	% Change same quarter last year
		<b>100.0</b>	<b>103.9</b>	<b>103.3</b>	<b>104.1</b>	<b>103.8</b>	<b>102.7</b>	<b>-1.1</b>	<b>-1.1</b>
10	Cereals	3.2	86.7	89.2	87.9	85.1	83.4	-2.0	-3.9
15	Animal/veg fats & oil & their cleavage products; etc	2.7	113.9	111.5	114.9	117.3	116.1	-1.0	1.9
17	Sugars and sugar confectionery	1.6	123.8	120.0	115.3	111.6	104.4	-6.5	-15.7
27	Mineral fuels, oils & product of their distillation; etc	23.8	74.4	73.3	69.7	70.4	69.1	-1.9	-7.2
30	Pharmaceutical products	5.3	113.0	112.9	113.3	112.8	112.5	-0.3	-0.5
31	Fertilisers	2.4	91.1	93.2	94.3	96.4	90.4	-6.2	-0.7
38	Miscellaneous chemical products	3.3	87.1	85.8	85.4	84.4	84.0	-0.5	-3.6
39	Plastics and articles thereof	7.1	85.9	83.9	86.1	85.6	82.2	-4.0	-4.3
40	Rubber and articles thereof	2.5	106.2	105.7	108.3	109.3	109.0	-0.3	2.6
63	Other made up textile articles; sets; worn clothing etc	1.9	110.8	111.8	114.1	112.4	110.6	-1.6	-0.2
72	Iron and steel	7.0	112.0	109.7	111.5	110.2	110.6	0.3	-1.3
73	Articles of iron and steel	4.4	111.4	110.8	110.2	109.8	109.1	-0.6	-2.1
84	Nuclear reactors, boilers, mchy & mech appliance; parts	13.6	117.8	116.0	119.7	120.4	122.6	1.8	4.1
85	Electrical mchy equip parts thereof; sound recorder etc	8.3	101.9	104.5	107.2	105.6	107.7	2.0	5.7
87	Vehicles o/t railw/tranw rool-stock, pts & accessories	10.8	117.8	116.6	119.0	120.2	122.7	2.1	4.2
90	Optical, photo, cine, meas, checking, precision, etc	2.1	108.3	107.1	108.0	109.5	109.0	-0.5	0.7

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 fourth quarter of 2025, the import price index for “Cereals” increased by 1.6 percent to 86.5 from 85.1 recorded in the third quarter of 2025. The performance was mainly associated with reduced global supplies of wheat, which increased upward pressure on world market prices. However, when compared to the corresponding quarter last year, the index decreased marginally by 0.3 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 Fourth quarter of 2025, the index decreased by 1.0 percent to 116.1 from 117.3 recorded in the previous quarter. Oil prices exhibited a decrease mainly due to stronger edible oil demand, particularly from the biofuel sector, as well as supply-related pressures in some markets. Conversely, when compared to the same quarter in 2024, the index increased by 1.9 percent.

#### Chapter 17: Sugars and sugar confectionery

This chapter contributes 1.6 percent of the total weight of the imported commodities. During the Fourth quarter of 2025, the price index fell by 6.5 percent to 104.4 from 111.6 recorded

in the third quarter of 2025. Prices decreased due to improved global supply prospects with expectation of global ample supply, strong production trends and favourable harvest prospects in key producing countries, particularly Brazil, India and Thailand. Likewise, when compared to the corresponding quarter of 2024, the index decreased by 15.7 percent.

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

During the fourth 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, decreased by 1.1 percent to 69.1 from 70.4 recorded in the previous quarter. This decrease was due to a weak global demand, expectations of a growing oil surplus, and anticipated additional supply from OPEC+, which exerted downward pressure on world market prices. Similarly, when compared to the same quarter last year, the index decreased by 7.2 percent.

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

The index for "Pharmaceutical products," which carries a weight of 5.3 percent, recorded a modest decline of 0.3 percent in the fourth quarter of 2025, falling from 112.8 in the previous quarter to 112.5. On a year-to-year basis, the index also slipped slightly, registering a 0.5 percent decrease compared with the corresponding quarter of 2024.

### **Chapter 31: Fertilisers**

The "Fertilisers" index, accounting for 2.4 percent of the total weight, decreased by 6.2 percent in the fourth quarter of 2025, reaching 90.4 from 96.4 recorded in the previous quarter. This downturn was largely attributed to increased global supply, subdued demand, seasonal influences, lower energy costs, and market corrections following earlier price surges. When compared to the corresponding quarter last year, the index registered a decrease of 0.7 percent.

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

The index for "Miscellaneous chemical products," which accounts for 3.3 percent of the total weight, recorded a slight decline of 0.5 percent in the fourth quarter of 2025, easing from 84.4 in the previous quarter to 84.0. Likewise, when compared to the same quarter of 2024, the index decreased by 3.6 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 by 4.0 percent in the fourth quarter to 82.2 from 85.6 recorded in the previous quarter. The decline was driven by an oversupply of plastic resins, weaker demand from manufacturing sectors, lower feedstock costs, ample inventories, and seasonal slowdowns in industrial activity. Compared with the same quarter of 2024, the index registered a decrease of 4.3 percent.

### **Chapter 40: Rubber and articles thereof**

This chapter contributes 2.5 percent to the total weight of imported commodities. During the fourth quarter of 2025, the index decreased marginally by 0.3 percent to 109.0 from 109.3 recorded in the third quarter of 2025. However, when compared to the same quarter in the preceding year, the index increased by 2.6 percent.

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

In the fourth 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 1.6 percent to 110.6 from 112.4 recorded in the preceding quarter. The performance was associated with weaker seasonal demand, stock clearance by traders 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 fourth quarter of 2025, the index for "Iron and steel," which accounts for 7.0 percent of the total weight, increased marginally by 0.3 percent to 110.6 from 110.2 recorded in the third quarter of 2025. Corresponding to the same quarter last year, the index decreased by 1.3 percent.

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

This chapter contributes 4.4 percent of the total weight. In the fourth quarter of 2025, the index for "Articles of iron and steel" slightly decreased by 0.6 percent to 109.1 from 109.8 recorded in the preceding quarter. However, when compared to the corresponding quarter of 2024, the index increased by 2.1 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 fourth quarter of 2025, the index increased by 1.8 percent to 122.6 from 120.4 recorded in the previous quarter. The increase was associated with strong demand from industrial sectors together with higher import costs. Similarly, when compared to the corresponding quarter in 2024, the index increased by 4.1 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, increased by 2.0 percent to 107.7 during the fourth quarter, compared to the 105.6 recorded in the third quarter of 2025. The performance was mainly attributed to higher demand from construction and energy sectors. However, when compared to the corresponding quarter of 2024, the index registered an increase of 5.7 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 122.7 in the fourth quarter of 2025 from 120.2 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 4.2 percent.

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

This chapter accounts for 2.1 percent of the total weight. In the fourth quarter of 2025, the index slightly decreased by 0.5 percent, reaching 109.0 compared to 109.5 recorded in the previous quarter. Additionally, when compared to the corresponding quarter in 2024, the index recorded an increase of 0.7 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, while the Import Price Index was driven by the prices of plastics and sugar confectionery. Overall, in the third quarter of 2025, the Terms of Trade remained favorable, increasing by 3 percentage points to 117.7 from 114.7 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	Q4
EXPI	100.0	101.7	104.7	108.5	110.5	113.6	115.6	116.8	117.3	118.7	119.1	120.9
MPI	100.0	99.1	100.7	101.8	101.0	102.7	104.2	103.9	103.3	104.1	103.8	102.7
TOT	100.0	102.6	104.0	106.6	109.4	110.6	110.9	112.4	113.5	114.0	114.7	117.7

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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