

STATISTICAL RELEASE

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EXPORT AND IMPORT PRICE INDICES FOR THE QUARTER ENDING MARCH 2026

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

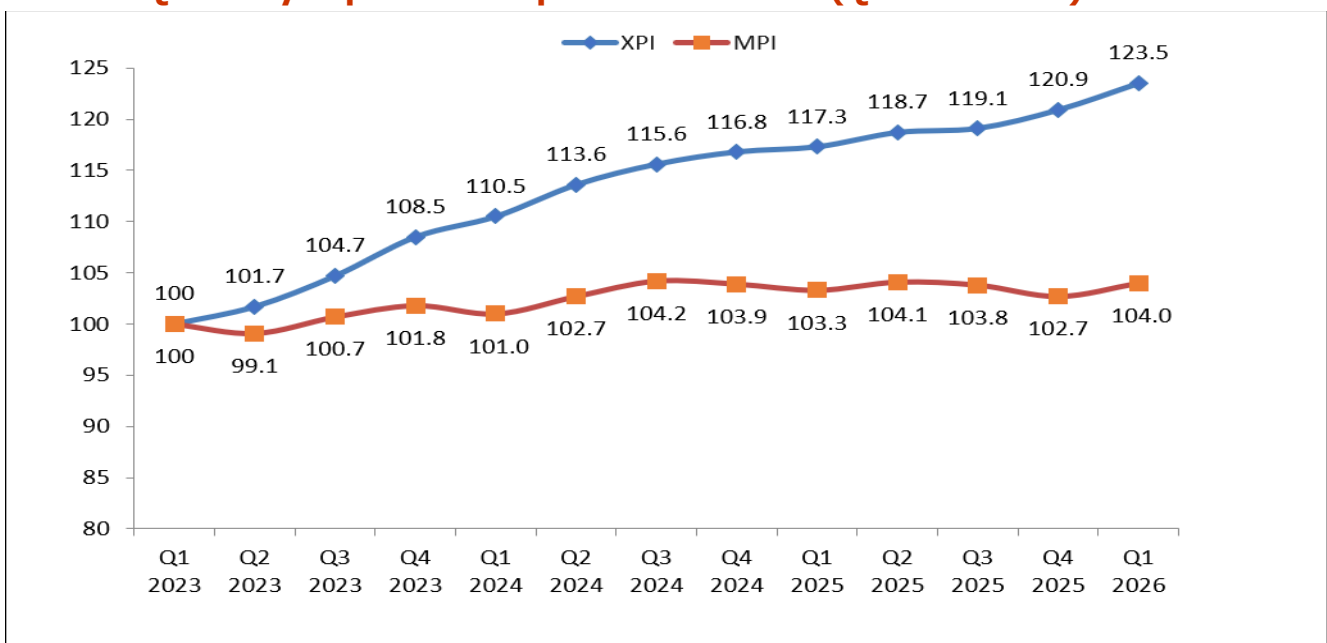
The products are classified according to the United Nations Harmonized Commodity Description and Coding System (HS). The HS is an international nomenclature for the classification of products.

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 were 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 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 2026 increased by 2.1 percent to 123.5 from 120.9 recorded in the preceding quarter. This development was largely attributed to the increase in prices of gold and fish. Likewise, when compared to a similar quarter in 2025, the index increased by 5.3 percent (Table 1).

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

HS Code	Description	Weight	Q1	Q2	Q3	Q4	Q1	% Change Previous Quarter	% Change same quarter last
			2025	2025	2025	2025	2026		
		100.0	117.3	118.7	119.1	120.9	123.5	2.1	5.3
03	Fish & crustacean, mollusk & other aquatic invertebrate	3.4	129.7	130.9	127.2	126.0	131.7	4.5	1.5
07	Edible vegetables and certain roots and tubers	4.8	117.3	118.7	116.0	114.8	113.8	-0.8	-2.9
08	Edible fruit and nuts; peel of citrus fruit or melons	6.6	115.4	118.3	117.5	119.4	119.7	0.3	3.8
09	Coffee, tea, mate and spices	4.8	122.1	120.4	121.1	123.4	123.7	0.3	1.4
10	Cereals	4.7	109.6	107.6	105.1	104.4	107.7	3.2	-1.7
12	Oil seed, oleagi fruits; miscell grain, seed, fruit etc	4.7	113.3	113.9	111.6	112.5	116.2	3.3	2.6
24	Tobacco and manufactured tobacco substitutes	3.5	123.7	126.9	127.9	125.3	129.9	3.7	5.0
25	Salt; sulphur; earth & ston; plastering mat; lime & cem	2.2	120.3	118.9	122.8	119.4	115.7	-3.1	-3.8
26	Ores, slag and ash	3.6	115.2	115.2	115.9	121.1	125.5	3.7	8.9
52	Cotton	2.0	82.1	82.8	87.0	85.8	88.5	3.2	7.7
56	Wadding, felt & nonwoven; yarns; twine, cordage, etc	0.6	113.3	116.9	116.0	114.9	111.4	-3.1	-1.6
71	Natural/cultured pearls, prec stones & metals, coin etc	59.0	145.5	153.6	161.4	184.1	197.8	7.5	36.0

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 crustaceans, molluscs, and other aquatic invertebrates," accounting for 3.4 percent of the total weight, increased by 4.5 percent in the first quarter of 2026 to 131.7 from 126.0 recorded in the fourth quarter of 2025. The performance was mainly driven by a global increase in fish prices associated with the increase in the cost of operating fishing fleets and transporting seafood, heavily influenced by geopolitical instability. Likewise, when compared to the corresponding quarter in 2025, the index increased by 1.5 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 first quarter of 2026, the index decreased slightly by 0.8 percent, dropping to 113.8 from 114.8 in the previous quarter. Likewise, when compared to the similar quarter in 2025, the index decreased by 2.9 percent.

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

During the first quarter of 2026, the export price index for "Edible fruits and nuts," which accounts for 6.6 percent of the total weight, increased slightly by 0.3 percent to 119.7 from 119.4 recorded in the previous quarter. Likewise, when compared to the same quarter in 2025, the index has increased by 3.8 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 2026, the index for "coffee, tea, mate, and spices" increased marginally by 0.3 percent to 123.7 from 123.4 recorded in the previous quarter. Likewise, when compared to the similar quarter in 2025, the index increased by 1.4 percent.

Chapter 10: Cereals

The export price index for "cereal" represents 4.7 percent of the total weight of exports. In the first quarter of 2026, the index increased by 3.2 percent to 107.7 from 104.4 recorded in

the preceding quarter. The performance was associated with the increase in the prices of wheat in the global market associated with the escalation of conflict in the Middle East, which effectively crippled major maritime choke points, as carriers were forced to reroute bulk vessels around the Cape of Good Hope, which extended transit times and drastically increased fuel consumption. Nonetheless, when compared to the similar quarter in 2025, the index decreased 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 2026, the index for “Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw, and fodder” increased by 3.3 percent to 116.2 from 112.5 recorded in the previous quarter. The performance was associated with the increase in prices of Sesamum seeds. Likewise, when compared to the corresponding quarter in the previous year, the index increased by 2.6 percent.

Chapter 24: Tobacco and manufactured tobacco substitutes

This chapter accounts for 3.5 percent of the total weight. During the first quarter of 2026, the index increased by 2.7 percent to 129.9 from 125.3 recorded in the previous quarter. The performance was highly associated with the increase in global market prices of tobacco due to strong international demand and favourable agriculture conditions to major producers, including Brazil. Likewise, when compared to the same quarter in 2025, the index increased by 5.0 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, decreased by 3.1 percent to 115.7 in the first quarter of 2026 from 119.4 recorded in the previous quarter. The decline was attributed to the decrease in prices of cement due to moderate demand from the construction sector. Similarly, when compared to the corresponding quarter in 2025, the index decreased by 3.8 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 3.7 percent to 125.5 from 121.1 recorded in the fourth quarter of 2025.

The performance was associated with the higher global demand of minerals in the world market. Similarly, when compared to the same quarter in 2025, the index increased by 8.9 percent.

Chapter 52: Cotton

During the first quarter of 2026, the export price index for "Cotton," which accounts for 2.0 percent of the total weight, increased by 3.2 percent to 88.5 compared to 85.8 recorded in the fourth quarter of 2025. The increase was largely attributed to the increase in world-market prices of cotton due to increased demand from China, a major importer, and supply shortages from major producers including India. Likewise, when compared to the same quarter in 2025, the index increased by 7.7 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 of 2026, the index decreased by 3.1 percent to 111.4 from 114.9 recorded in the previous quarter. The performance was associated with the decline in prices of sisal fibre due to drop in demand from major importers, including U.S.A. Likewise, when compared to the same quarter in 2025, the index decreased by 1.6 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 7.5 percent to 197.8 in the first quarter of 2026 from 184.1 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 36.0 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 March 2026 increased by 1.3 percent to 104.0 from 102.7 recorded in the preceding quarter. This development was mainly on account of an increase in the prices of electrical machines equipments and vehicles. Likewise, when compared to the same quarter in 2025 the index increased slightly by 0.7 percent. (**Table 2**).

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

HS Code	Description	Weight	Q1	Q2	Q3	Q4	Q1	% Change Previous Quarter	Change same quarter last year
			2025	2025	2025	2025	2026		
		100.0	103.3	104.1	103.8	102.7	104.0	1.3	0.7
10	Cereals	3.2	89.2	87.9	85.1	83.4	86.1	3.2	-3.5
15	Animal/veg fats & oil & their cleavage products; etc	2.7	111.5	114.9	117.3	116.1	120.4	3.7	8.0
17	Sugars and sugar confectionery	1.6	120.0	115.3	111.6	104.4	103.3	-1.0	-13.9
27	Mineral fuels, oils & product of their distillation; etc	23.8	73.3	69.7	70.4	69.1	70.5	2.0	-3.9
30	Pharmaceutical products	5.3	112.9	113.3	112.8	112.5	112.6	0.1	-0.3
31	Fertilisers	2.4	93.2	94.3	96.4	90.4	91.9	1.6	-1.5
38	Miscellaneous chemical products	3.3	85.8	85.4	84.4	84.0	82.1	-2.3	-4.3
39	Plastics and articles thereof	7.1	83.9	86.1	85.6	82.2	79.3	-3.5	-5.4
40	Rubber and articles thereof	2.5	105.7	108.3	109.3	109.0	105.1	-3.5	-0.6
63	Other made up textile articles; sets; worn clothing etc	1.9	111.8	114.1	112.4	110.6	114.3	3.4	2.3
72	Iron and steel	7.0	109.7	111.5	110.2	110.6	111.1	0.5	1.3
73	Articles of iron and steel	4.4	110.8	110.2	109.8	109.1	111.8	2.5	0.9
84	Nuclear reactors, boilers, mchy & mech appliance; parts	13.6	116.0	119.7	120.4	122.6	127.1	3.7	9.6
85	Electrical mchy equip parts thereof; sound recorder etc	8.3	104.5	107.2	105.6	107.7	112.5	4.4	7.7
87	Vehicles o/t railw/tranw rool-stock, pts & accessories	10.8	116.6	119.0	120.2	122.7	127.6	4.0	9.5
90	Optical, photo, cine, meas, checking, precision, etc	2.1	107.1	108.0	109.5	109.0	108.2	-0.8	0.9

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 2026, the import price index for "Cereals" increased by 3.2 percent to 86.1 from 83.4 recorded in the fourth quarter of 2025. The performance was due to lower production in some major wheat exporting countries caused by unfavorable weather conditions. However, when compared to the corresponding quarter last year, the index decreased by 3.5 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 first quarter of 2026, the index increased by 3.7 percent to 120.4 from 116.1 recorded in the previous quarter. The increase was mainly due to lower palm oil production in major producing countries such as Indonesia and Malaysia. Similarly, when compared to the same quarter in 2025, the index increased by 8.0 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 of 2026, the price index fell by 1.0 percent to 103.3 from 104.4 recorded in the Fourth quarter of 2025. Prices decreased due to a growing global supply surplus, led by Brazil and India, which in turn outpaced demand and dragged prices down. Likewise, when compared to the corresponding quarter of 2025, the index decreased by 13.9 percent.

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

During the first quarter of 2026, 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 2.0 percent to 70.5 from 69.1 recorded in the previous quarter. Price increase was largely driven by continued OPEC+ supply management measures and geopolitical tensions affecting global supply expectations. Similarly, when compared to the same quarter last year, the index decreased by 3.9 percent.

Chapter 30: Pharmaceutical products

The index for "Pharmaceutical products," which carries a weight of 5.3 percent, recorded a slight increase of 0.1 percent in the first quarter of 2026, increasing from 112.5 in the previous quarter to 112.6. However, when compared with the same quarter last year, the index slightly decreased by 0.3 percent.

Chapter 31: Fertilisers

The "Fertilisers" index, accounting for 2.4 percent of the total weight, increased by 1.6 percent in the first quarter of 2026, reaching 91.9 from 90.4 recorded in the previous quarter. The performance was mainly explained by an increase in the price of Urea reflecting sharply rising input costs due to reduced natural gas supplies. When compared to the corresponding quarter last year, the index registered a decrease of 1.5 percent.

Chapter 38: Miscellaneous chemical products

The index for “Miscellaneous chemical products,” which accounts for 3.3 percent of the total weight, recorded a decline of 2.3 percent in the first quarter of 2026, easing from 84.0 in the previous quarter to 82.1. The decline was mainly associated with weaker demand and more balanced supply conditions of pesticides in many regions. Likewise, when compared to the same quarter of 2025, the index decreased by 4.3 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 3.5 percent in the first quarter to 79.3 from 82.2 recorded in the previous quarter. The decline was driven by weak demand, oversupply, and falling raw-material costs. Similarly, when compared with the same quarter of 2025, the index recorded a decrease of 5.4 percent.

Chapter 40: Rubber and articles thereof

This chapter contributes 2.5 percent to the total weight of imported commodities. During the first quarter of 2026, the index decreased by 3.5 percent to 105.1 from 109.0 recorded in the fourth quarter of 2025. The decrease was associated with supply chain disruptions amid geopolitical tensions. However, when compared to the same quarter in the preceding year, the index decreased marginally by 0.6 percent.

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

In the first quarter of 2026, the index for “Other made-up Textile Articles; set, worn clothing etc.,” which contributes 1.9 percent to the total weight of imported commodities, increased by 3.4 percent to 114.3 from 110.6 recorded in the preceding quarter. This performance was highly attributed to the increase in global market prices of raw materials like cotton and cost of freight services. Likewise, compared to the same quarter of 2025, the index increased by 2.3 percent.

Chapter 72: Iron and steel

During the first quarter of 2026, the index for “Iron and steel,” which accounts for 7.0 percent of the total weight, had a slight increase of 0.5 percent to 111.1 from 110.6 recorded in the

fourth quarter of 2025. Correspondingly, when compared to the same quarter last year, the index increased by 1.3 percent.

Chapter 73: Articles of iron and steel

This chapter contributes 4.4 percent of the total weight. In the first quarter of 2026, the index for “Articles of iron and steel” increased by 2.5 percent to 111.8 from 109.1 recorded in the preceding quarter. The performance was associated with the rise in global prices of iron ore and steel due to increased production costs amid global tensions. However, when compared to the corresponding quarter of 2025, the index increased marginally by 0.9 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 first quarter of 2026, the index increased by 3.7 percent to 127.1 from 122.6 recorded in the fourth quarter of 2025. The increase was mainly driven by rising production costs and global supply chain pressures. Similarly, when compared to the corresponding quarter in 2025, the index increased by 9.6 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 4.4 percent to 112.5 during the first quarter, compared to the 107.7 recorded in the previous quarter. The performance was mainly attributed to the increase in the cost of key industrial inputs such as copper, aluminum and semiconductors, amid rising global fuel prices. Likewise, when compared to the corresponding quarter of 2025, the index registered an increase of 7.7 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 4.0 percent to 127.6 in the first quarter of 2026 from 122.7 recorded in the previous quarter. The increase was mainly driven by the increase in prices of new motor vehicles amid a surge in freight prices. Similarly, 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. In the first quarter of 2026, the index slightly decreased by 0.8 percent, reaching 108.2 from 109.0 recorded in the previous quarter. Additionally, when compared to the corresponding quarter in 2025, the index recorded an increase of 0.9 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 fish, while the Import Price Index was driven by the prices of electrical machine equipment and vehicles. Overall, in the first quarter of 2026, the Terms of Trade remained favorable, increasing by 1.1 percentage points to 118.8 from 117.7 recorded in the fourth 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				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	123.5
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	104.0
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	118.8

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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