February 17, 2014

External trade prices rapidly increased due to weak koruna, y-o-y

Export and import price indices – December 2013

In December 2013, export prices increased by 2.2%, import prices by 1.7%, the terms of trade figures reached 100.5%, month-on-month. Export prices increased by 6.0%, import prices by 3.8%, the terms of trade reached 102.1%, year-on-year. Export prices increased by 1.2%, import prices decreased by 0.2%, terms of trade reached 101.4%, year 2013 average compared to year 2012 average.

# Month-on-month comparison:

**Exports:** export prices grew 2.2% in December (+4.0% in November). The change of the total m-o-m export price index was driven mainly by a 2.3% price growth in ‘machinery and transport equipment’. Among important sections biggest price growth occurred in ‘chemicals and related products’ (+2.7%), ‘manufactured goods classified chiefly by material’ (+2.0%) and ‘miscellaneous manufactured articles’ (+1.8%). Prices did not fall in any of the observed groups.

**Imports:** import prices increased by 1.7% (+3.6% in November). The change of the total m-o-m import price index was driven mainly by a 1.6% price growth in ‘machinery and transport equipment’. Another price growth was registered in prices of ‘food and live animals’ (+4.1%), ‘mineral fuels, lubricants and related materials’ (+2.4%), ‘manufactured goods classified chiefly by material’ (+1.5%) and ‘chemicals and related products’ (+1.3%). Prices did not fall in any of the observed groups.

The **terms of trade** figures increased to 100.5% (100.4% in November). Positive values among important sections reached prices of ‘machinery and transport equipment’ (100.7%), ‘miscellaneous manufactured articles’ (100.6%) and ‘manufactured goods classified chiefly by material’ (100.5%). Negative values of the terms of trade figures reached only ‘food and live animals’ (97.7%).

# Year-on-year comparison:

**Exports:** export prices increased by 6.0% (+2.9% in November), this growth was supported by weakening of koruna against Euro and dollar. The change of the total y-o-y export price index was driven mainly by a 6.6% price growth in ‘machinery and transport equipment’. Prices in ‘miscellaneous manufactured articles’ and ‘manufactured goods classified chiefly by material’ grew 7.1% and 5.5%, respectively. Only price fall was registered in ‘animal and vegetable oils’  (-2.7%).

**Imports:** import prices rose 3.8%, along with export prices influenced by weakening koruna (+1.0% in November). Change of the total y-o-y import price index came mainly from a 5.3% price growth in ‘machinery and transport equipment’. Prices of ‘food and live animals’, ‘miscellaneous manufactured articles’ and ‘manufactured goods classified chiefly by material’ increased by 7.7%, 4.9% and 4.1%, respectively. Only price drop was registered in ‘animal and vegetable oils’ (-12.8%).

The **terms of trade** figures increased to 102.1% (101.9% in November) staying in positive values for twelfth month. Among important sections, highest positive values of the terms of trade figures were registered in ‘mineral fuels, lubricants and related materials’ (104.4%), ‘miscellaneous manufactured articles’ (102.1%), ‘manufactured goods classified chiefly by material’ (101.3%) and ‘machinery and transport equipment‘ (101.2%). Negative values of the terms of trade figures reached only ‘food and live animals’ (94.8%).

**Trend in 2013**

For the whole year 2013, export prices increased by 1.2% (+2.9% in 2012), import prices decreased by 0.2% (+4.2% in 2012).

**Exports:** prices among important sections grew in ‘miscellaneous manufactured articles’ (+2.5%), ‘food and live animals’ (+2.4%), ‘machinery and transport equipment‘ (+2.0%) and ‘chemicals and related products’ (+0.4%). Prices in ‘mineral fuels, lubricants and related materials’ and ‘crude materials, inedible, except fuels’ dropped 3.6% and 1.7%, respectively.

**Imports:** prices significantly fell in ‘mineral fuels, lubricants and related materials’ (-6.0%, +15.7% growth in 2012), ‘crude materials, inedible, except fuels’ (-5.8%) and ‘chemicals and related products’ (-0.7%). Prices of ‘food and live animals’, ‘miscellaneous manufactured articles’ and ‘machinery and transport equipment‘ increased by 5.7%, 1.9% and 1.0%, respectively.

**The terms of trade** figures in total reached 101.4% in 2013 (98.8% in 2012) and switched to positive values after three years.

Notes:

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Method of data collection: Selective survey of the CZSO

End of data collection: 15th calendar day after the reference month

Related publications: 720144-13 Import and Export Price Indices in the Czech Republic <http://www.czso.cz/csu/2013edicniplan.nsf/engp/720144-13>

Specific methodical notes: The data released are final.

Next News Release: 17 March 2014

Annexes:

Table 1 Prices of exports and imports of goods (indices)

Table 2 Prices of exports and imports of goods

(published and exchange rate adjusted decomposition of increases – month-on-month, year-on-year)

Graph 1 Prices of exports and imports of goods (year-on-year changes)

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