January 15, 2014

Growth of external trade prices supported by weak koruna

Export and import price indices – November 2013

In November 2013, export prices increased by 4.0%, import prices by 3.6%, month-on-month. Export prices increased by 2.9%, import prices by 1.0%, year-on-year. The terms of trade figures reached 100.4%, m-o-m, and 101.9%, y-o-y.

# Month-on-month comparison:

**Exports:** export prices grew 4.0% in November, mostly due to weakening of koruna against euro and dollar (-0.7% in October). The change of the total m-o-m export price index was driven mainly by a 3.9% price growth in ‘machinery and transport equipment’. Among important sections biggest price growth occurred in ‘mineral fuels, lubricants and related materials’ (+4.6%), ‘manufactured goods classified chiefly by material’ (+4.0%) and ‘miscellaneous manufactured articles’ (+3.5%). Prices did not fall in any of the observed groups.

**Imports:** import prices increased by 3.6%, along with export prices influenced by weakening koruna (-1.1% in October). The change of the total m-o-m import price index was driven mainly by a 4.2% price growth in ‘machinery and transport equipment’. Another price growth was registered in prices of ‘mineral fuels, lubricants and related materials’ (5.0%), ‘manufactured goods classified chiefly by material’ (+3.7%), ‘food and live animals’ (+2.4%) and ‘chemicals and related products’ (+2.3%). Only price drop occurred in ‘animal and vegetable oils’ (-0.5%).

The **terms of trade** figures remained at 100.4% (100.4% in October). Positive values among important sections reached prices of ‘miscellaneous manufactured articles’ (100.7%), ‘chemicals and related products’ (100.5%) and ‘manufactured goods classified chiefly by material’ (100.3%). Negative values of the terms of trade figures reached ‘mineral fuels, lubricants and related materials’ (99.6%) and ‘machinery and transport equipment’ (99.7%).

# Year-on-year comparison:

**Exports:** export prices increased by 2.9% (-0.1% in October). The change of the total y-o-y export price index was driven mainly by a 3.5% price growth in ‘machinery and transport equipment’. Prices in ‘miscellaneous manufactured articles’ and ‘manufactured goods classified chiefly by material’ grew 4.2% and 2.9%, respectively. Biggest price fall among important sections happened in ‘chemicals and related products’ (-0.6%), ‘crude materials, inedible, except fuels’ (-0.5%) and ‘mineral fuels, lubricants and related materials’ (-0.5%).

**Imports:** import prices rose 1.0% (-1.7% in October). Change of the total y-o-y import price index came mainly from a 2.5% 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 4.0%, 3.3% and 1.9%, respectively. Significant price drop among important sections was registered in ‘mineral fuels, lubricants and related materials’ (-5.2%), ‘crude materials, inedible, except fuels’ (-1.2%) and ‘chemicals and related products’
(-0.8%).

The **terms of trade** figures increased to 101.9% (101.6% in October) staying in positive values for eleventh month. Among important sections, highest positive values of the terms of trade figures were registered in ‘mineral fuels, lubricants and related materials’ (105.0%), ‘machinery and transport equipment‘ (101.0%), ‘manufactured goods classified chiefly by material’ (101.0%) and ‘miscellaneous manufactured articles’ (100.9%). Negative values of the terms of trade figures reached only ‘food and live animals’ (95.9%).

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 February 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)

Not edited for language.