

COMMENTARY

Trend in November 2012

Month-on-month comparison:

- **Exports:** export prices increased by 0.9% in November (+0.5% in October). The change of the total m-o-m export price index was driven mainly by a 1.4% price growth in 'machinery and transport equipment'. Among important sections, prices rose in 'food and live animals' (+2.4%), 'chemicals and related products' (+1.0%), 'miscellaneous manufactured articles' (+0.5%) and 'manufactured goods classified chiefly by material' (+0.4%). Prices decreased in 'mineral fuels, lubricants and related materials' (-1.4%) and 'crude materials, inedible, except fuels' (-0.1%).
- **Imports:** import prices increased by 0.9% (+0.3% in October). The change of the total m-o-m import price index was driven mainly by a 1.0% price growth in 'machinery and transport equipment'. Significant growth was recorded in 'food and live animals' (+2.4%); prices in 'miscellaneous manufactured articles', 'chemicals and related products' and 'mineral fuels, lubricants and related material' increased identically by 0.8%. Significant price drop was registered in 'crude materials, inedible, except fuels' (-2.2%).
- The **terms of trade** figures slightly decreased to 100.0% (100.2% in October). Positive values of the terms of trade figures, among important sections, were recorded in 'crude materials, inedible, except fuels' (102.1%), 'machinery and transport equipment' (100.4%) and 'chemicals and related products' (100.2%). Significant negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (97.8%), 'manufactured goods classified chiefly by material' (99.7%) and 'miscellaneous manufactured articles' (99.7%).

Year-on-year comparison:

- **Exports:** export prices increased by 0.3% (+1.3% in October). The change of the total y-o-y export price index was driven mainly by a 4.0% price growth in 'chemicals and related products'. Among important sections, price growth was registered in 'food and live animals' (+5.5%), 'miscellaneous manufactured articles' (+1.7%) and 'machinery and transport equipment' (+0.5%). Significant price drop was recorded in 'mineral fuels, lubricants and related materials' (-9.1%) and 'manufactured goods classified chiefly by material' (-1.1%).
- **Imports:** import prices increased by 1.3%, nevertheless moderating their growth rate (+2.2% in October). Change of the total y-o-y import price index came mainly from a 6.0% price growth in 'mineral fuels, lubricant and related products'. Among important sections, prices were rising in 'food and live animals' (8.0%), 'chemicals and related products' (+2.6%) and 'machinery and transport equipment' (+0.9%). Price drop was registered only in 'crude materials, inedible, except fuels' (-10.7%); prices in 'manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles' fell identically by 0.8%.
- The **terms of trade** slightly decreased to 99.0% (99.1% in October) and they have stayed in negative values for the thirty-sixth straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (85.8%), 'food and live animals' (97.7%) and 'machinery and transport equipment' (99.6%). Positive values of the terms of trade figures, among important sections, reached 'crude material, inedible, except fuel' (116.6%), 'miscellaneous manufactured articles' (102.5%) and 'chemicals and related products' (101.4%).

Czech Statistical Office has been preparing a revision of external trade price indices.

From January 2013, export and import price indices will be calculated using new weighting scheme based upon External trade statistics data from year 2010 and implementing new price base y. 2010 average = 100. New indices will be chained to existent time series (2005 average = 100) thus enabling continuation of current time series. Hitherto published indices will not be revised.