December 16, 2014

Growth of external trade prices supported by weakening koruna

Export and import price indices – October 2014

In October 2014, export prices decreased by 0.2%, import prices by 0.1%, the terms of trade figures reached 99.9%, m-o-m. Export prices increased by 5.5%, import prices by 4.5%, the terms of trade reached 101.0%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.2% in October (-0.5% in September). The change of the total
m-o-m export price index was driven mainly by a 2.0% price drop in ‘crude materials, inedible, except fuels’. Among important sections, prices decreased in ‘food and live animals’ (-1.5%), ‘crude materials, inedible, except fuels’ (-0.1%) and ‘machinery and transport equipment’ (-0.1%). Only price growth was registered in ‘chemicals and related products’.

**Imports:** import prices decreased by 0.1% (no change in September). The change of the total
m-o-m import price index was driven mainly by a 3.5% price drop in ‘mineral fuels, lubricants and related materials’. Prices of ‘food and live animals’ fell 0.5%. Among important sections biggest price growth occurred in ’miscellaneous manufactured articles’ (+0.7%), ‘machinery and transport equipment’ (+0.3%) and ‘chemicals and related products’ (+0.2%).

The **terms of trade** figures increased to 99.9% (99.5% in September). Among important sections, negative values reached ‘miscellaneous manufactured articles’ (99.3%), ‘machinery and transport equipment’ (99.6%) and ‘manufactured goods classified chiefly by material’ (99.8%). Positive values of the terms of trade figures reached prices of ‘mineral fuels, lubricants and related materials’ (103.4%).

# Year-on-year comparison:

**Exports:** export prices increased by 5.5% (+4.9% in September) due to weakening of koruna against Euro and Dollar. The change of the total y-o-y export price index was driven mainly by a 5.7% price growth in ‘machinery and transport equipment’. Prices in ‘manufactured goods classified chiefly by material’, ‘chemicals and related products‘ and ‘miscellaneous manufactured articles’ grew 7.3%, 6.4% and 5.2%, respectively. Prices of ‘mineral fuels, lubricants and related materials’ dropped 2.8%.

**Imports:** import prices increased by 4.5% (+3.5% in September). Change of the total y-o-y import price index came mainly from a 7.2% price growth in ‘machinery and transport equipment’. Prices of ‘manufactured goods classified chiefly by material’, ‘miscellaneous manufactured articles’ and ‘chemicals and related products‘ grew 6.1%, 5.5% and 3.8%, respectively. Prices of ‘mineral fuels, lubricants and related materials’ decreased by 5.4% and prices of ‘crude materials, inedible, except fuels’ fell 3.1%.

The **terms of trade** figures decreased to 101.0% (101.4% in September) staying in positive values for twenty-second month. Among important sections, highest positive values of the terms of trade figures were registered in ‘crude materials, inedible, except fuels’ (110.2%), ‘chemicals and related products’ (102.5%) and ‘manufactured goods classified chiefly by material’ (101.1%). Negative values of the terms of trade figures reached ‘food and live animals’ (95.9%), ‘machinery and transport equipment‘ (98.6%) and ‘miscellaneous manufactured articles’ (99.7%).

Notes:

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Method of data collection: Selective survey of the CZSO

End of data collection: 16th calendar day after the reference month

Related publications: 013012-14 Import and Export Price Indices in the Czech Republic <http://www.czso.cz/csu/2014edicniplan.nsf/engp/013012-14>

Specific methodical notes: The data released are final.

Next News Release: 16 January 2015

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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