February 16, 2015

External trade prices dropped for the first time in thirteen months, y-o-y

Export and import price indices – December 2014

In December 2014, export prices decreased by 0.6%, import prices by 1.1%, the terms of trade figures reached 100.5%, m-o-m. Export prices decreased by 1.1%, import prices by 1.9%, the terms of trade reached 100.8%, year-on-year.

Export prices increased by 3.5%, import prices rose 1.9%, terms of trade reached 101.6%, year 2014 average compared to year 2013 average.

# Month-on-month comparison:

**Exports:** export prices fell 0.6% in December (+0.3% in November). The change of the total   
m-o-m export price index was driven mainly by a 0.4% price drop in ‘machinery and transport equipment’. Biggest price drop was registered in ‘mineral fuels, lubricants and related materials’ (-5.2%), ‘food and live animals’ (-1.8%) and ‘chemicals and related products’ (-1.6%). Prices of ‘beverages and tobacco’ and ‘manufactured goods classified chiefly by material’ rose 7.6% and 0.2%, respectively.

**Imports:** import prices decreased by 1.1% in December (no change in November). The change of the total m-o-m import price index was driven mainly by a 8.1% price drop in ‘mineral fuels, lubricants and related materials’. Prices of ‘crude materials, inedible, except fuels’ and ‘chemicals and related products’ fell 1.2% and 1.0%, respectively. Prices of ’miscellaneous manufactured articles’ did not change. Only price growth occured in .‘machinery and transport equipment’ (+0.1%).

The **terms of trade** figures increased to 100.5% (100.3% in November). Among important sections, prices of ‘mineral fuels, lubricants and related materials’ (103.2%), ‘crude materials, inedible, except fuels’ (100.4%) and ‘manufactured goods classified chiefly by material’ (100.3%) reached positive values. Prices of ‘food and live animals’ stood at lowest negative values of the terms of trade (98.5%).

# Year-on-year comparison:

**Exports:** export prices decreased by 1.1% (+1.8% in November). The change of the total y-o-y export price index was driven mainly by a 14.5% price drop in ‘mineral fuels, lubricants and related materials’. Among important sections, prices were falling also in ‘food and live animals’   
(-7.0%), ‘crude materials, inedible, except fuels’ (-4.1%) and ‘machinery and transport equipment’ (-0.3%).The biggest price growth occured in ‘manufactured goods classified chiefly by material’ (+1.6%) and ‘miscellaneous manufactured articles’ (+0.2%).

**Imports:** import prices fell 1.9% (+0.9% in November). The change of the total y-o-y import price index came mainly from a 20.9% price drop in ‘mineral fuels, lubricants and related materials’. Prices of ‘crude materials, inedible, except fuels’ and ‘food and live animals’ decreased by 8.1% and 3.3%, respectively. Among important sections, prices were rising in ‘machinery and transport equipment’ (+2.1%), ‘miscellaneous manufactured articles’ (+1.8%) and ‘manufactured goods classified chiefly by material’ (+1.0%).

The **terms of trade** figures decreased to 100.8% (100.9% in November) staying in positive values for twenty-fourth month. Highest positive values of the terms of trade figures were registered in ‘mineral fuels, lubricants and related materials’ (108.1%), ‘crude materials, inedible, except fuels’ (104.4%) and ‘manufactured goods classified chiefly by material’ (+100.6%). Among important sections, prices of ‘food and live animals’ (96.2%) and ‘machinery and transport equipment‘ (97.6%) reached negative values of the terms of trade.

**Trend in 2014**

For the whole year 2014, **export prices** increased by 3.5% (+1.2% in 2013), **import prices** increased by 1.9% (-0.2% in 2013).

**Exports:** prices among important sections grew in ‘manufactured goods classified chiefly by material’ (+5.2%), ‘miscellaneous manufactured articles’ (+4.4%) and ‘machinery and transport equipment‘. (+3.7%). Prices of ‘mineral fuels, lubricants and related materials’ and ‘food and live animals’ dropped 5.0% and 0.2%, respectively.

**Imports:** prices significantly rose in ‘food and live animals’ (+4.4%), ‘machinery and transport equipment‘ (+3.5%), ‘manufactured goods classified chiefly by material’ (+3.2%) and ‘miscellaneous manufactured articles’ (+2.5%). Prices of ‘mineral fuels, lubricants and related materials’ and ‘crude materials, inedible, except fuels’ fell 5.6% and 3.3%, respectively.

**The terms of trade** figures in total reached 101.6% in 2014 (101.4% in 2013).

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 March 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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