

COMMENTARY

Trend in April 2013

Month-on-month comparison:

- **Exports:** export prices grew 0.4% in April (+0.5% in March). The change of the total m-o-m export price index was driven mainly by a 0.3% price growth in 'machinery and transport equipment'. Among important sections prices grew in 'miscellaneous manufactured articles' (+0.8%) and 'manufactured goods classified chiefly by material' (+0.3%). Only price drop was registered in 'chemicals and related products' (-0.5%) and 'crude materials, inedible, except fuel' (-0.2%).
- **Imports:** import prices increased by 0.1% (+0.9% in March). The change of the total m-o-m import price index was driven mainly by a 0.3% price growth in 'machinery and transport equipment'. Among important sections prices were rising in 'crude materials, inedible, except fuels' (+1.9%), 'manufactured goods classified chiefly by material' (+0.3%) and 'miscellaneous manufactured articles' (+0.2%). The biggest price drop was registered in 'animal and vegetable oils' (-2.0%) and 'mineral fuels, lubricants and related materials' (-1.9%).
- The **terms of trade** figures stood at 100.3% (99.6% in March). Significant positive values were recorded in 'mineral fuels, lubricants and related materials' (103.4%), 'food and live animals' (100.8%) and 'miscellaneous manufactured articles' (100.6%). The terms of trade figures of 'machinery and transport equipment' stood at 100%. Significant negative values of the terms of trade figures reached 'crude materials, inedible, except fuels' (97.9%) and 'chemicals and related products' (99.3%).

Year-on-year comparison:

- **Exports:** export prices increased by 2.4% (+2.6% in March), this trend was supported by weakening of Czech koruna against Euro and US dollar. The change of the total y-o-y export price index was driven mainly by a 3.6% price growth in 'machinery and transport equipment'. Among important sections, prices of 'food and live animals', 'miscellaneous manufactured articles' and 'chemicals and related products' rose 5.5%, 4.0% and 0.7%, respectively. Price drop was recorded in 'mineral fuels, lubricants and related materials' (-1.7%) and 'crude materials, inedible, except fuels' (-1.0%).
- **Imports:** import prices increased by 0.8% (+1.1% in March). Change of the total y-o-y import price index came mainly from a 2.8% price growth in 'machinery and transport equipment'. Among important sections, prices of 'food and live animals', 'miscellaneous manufactured articles' and 'manufactured goods classified chiefly by material' rose 7.2%, 3.1% and 1.9%, respectively. On the contrary, significant price drop was registered in 'mineral fuels, lubricants and related materials' (-7.0%) and 'crude materials, inedible, except fuels' (-5.4%).
- The **terms of trade** figures increased to 101.6% (101.5% in March) and they have stayed in positive values for fourth month. Among important sections, highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (105.7%), 'crude materials, inedible, except fuels' (104.7%), 'miscellaneous manufactured articles' (100.9%) and 'machinery and transport equipment' (100.8%). Negative values of the terms of trade figures, among important sections, reached 'food and live animals' (98.4%) and 'manufactured goods classified chiefly by material' (98.6%).