

COMMENTARY

Trend in April 2012

Month-on-month comparison:

- **Exports:** export prices increased by 0.5% in April (-1.2% in March). The change of the total m-o-m export price index was driven mainly by 1.0% price drop in 'manufactured goods classified chiefly by material'. Among important sections, prices in 'miscellaneous manufactured articles' and 'machinery and transport equipment' rose 0.5% and 0.3%, respectively. Significant price drop was only registered in 'mineral fuels, lubricants and related materials' (-1.1%).
- **Imports:** import prices grew by 0.4% (-0.7% in March). The change of the total m-o-m import price index was driven mainly by a 1.1% price growth in 'chemicals and related products'. Among important sections, prices increased in 'miscellaneous manufactured articles' (+0.3%), 'machinery and transport equipment' (+0.2%) and 'manufactured goods classified chiefly by material' (+0.1%). Only prices in 'food and live animals' decreased significantly, by 0.4%
- The **terms of trade** figures rose to 100.1% (99.5% in March). Significant positive values of the terms of trade figures were recorded in 'manufactured goods classified chiefly by material' (100.9%), 'miscellaneous manufactured articles' (100.2%) and 'machinery and transport equipment' (100.1%). Significant negative values of the terms of trade figures, among important sections, reached prices in 'mineral fuels, lubricants and related materials' (98.4%) and 'crude materials, inedible, except fuels' (98.5%).

Year-on-year comparison:

- **Exports:** export prices increased by 2.7% (+2.5% in March). The change of the total y-o-y export price index was driven mainly by 2.4% price growth in 'machinery and transport equipment'. Significant price growth was registered in 'chemicals and related products' (+5.6%), 'miscellaneous manufactured articles' (+3.6%) and 'manufactured goods classified chiefly by material' (+3.3%). Prices in 'mineral fuels, lubricants and related materials' decreased notably by 4.4%.
- **Imports:** import prices increased by 4.5% (+4.2% in March), this growth was also influenced by weakening koruna against dollar. Change of the total y-o-y import price index came mainly from a 18.4% price increase in 'mineral fuels, lubricants and related materials' (+22.1% in March). Among important sections, price growths were recorded in 'chemicals and related products' (+3.5%), 'miscellaneous manufactured articles' (+3.2%) and 'machinery and transport equipment' (+2.5%) and 'manufactured goods classified chiefly by material' (+0.1%). There was no price drop registered in any of monitored groups.
- The **terms of trade** slightly decreased to 98.3%, but they have stayed in negative values for the twenty-ninth straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (80.7%), 'food and live animals' (98.2%) and 'machinery and transport equipment' (99.9%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (103.2%), 'chemicals and related products' (102.0%) and 'miscellaneous manufactured articles' (100.4%).