

COMMENTARY

Trend in March 2013

Month-on-month comparison:

- **Exports:** export prices grew 0.5% in March (no change in February). The change of the total m-o-m export price index was driven mainly by a 0.8% price growth in 'machinery and transport equipment'. Among important sections prices grew in 'chemicals and related products' (+1.1%), 'manufactured goods classified chiefly by material' (+0.6%) and 'miscellaneous manufactured articles' (+0.5%). Only price drop was registered in 'mineral fuels, lubricants and related materials' (-1.8%).
- **Imports:** import prices increased by 0.9% (-0.2% in February). The change of the total m-o-m import price index was driven mainly by a 1.1% price growth in 'machinery and transport equipment'. Among important sections prices were rising in 'crude materials, inedible, except fuels' (+2.8%), miscellaneous manufactured articles' (+1.5%) and 'food and live animals' (+1.1%). Prices fell only in 'animal and vegetable oils' (-0.6%).
- The **terms of trade** figures slightly fell to 99.6% (100.2% in February) switching to negative values after six months. Significant negative values were recorded in 'mineral fuels, lubricants and related materials' (97.9%), 'miscellaneous manufactured articles' (99.0%) and 'machinery and transport equipment' (99.7%). Significant positive values of the terms of trade figures reached only 'chemicals and related products' prices (100.3%).

Year-on-year comparison:

- **Exports:** export prices increased by 2.6% (+0.8% in February), 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 5.1%, 3.7% and 2.6%, respectively. Only price drop was recorded in 'mineral fuels, lubricants and related materials' (-4.1%).
- **Imports:** import prices increased by 1.1% (-0.5% in February). Change of the total y-o-y import price index came mainly from a 2.7% 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 6.8%, 3.3% and 1.7%, respectively. On the contrary, significant price drop was registered in 'mineral fuels, lubricants and related materials' (-4.8%) and 'crude materials, inedible, except fuels' (-3.9%).
- The **terms of trade** figures increased to 101.5% (101.3% in February) and they have stayed in positive values for third month. Among important sections, highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (105.1%), 'chemicals and related products' (101.2%) and 'machinery and transport equipment' (100.9%). Negative values of the terms of trade figures, among important sections, reached 'food and live animals' (98.4%).