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External trade price indices development in Q4 2010 and in the year 2010

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External trade price indices development in Q4 2010 and in the year 2010

Quarter-on-quarter (q-o-q) comparison:

Export prices in Q4 2010 compared to Q3 2010 decreased by 0.2% (in Q3 they decreased by 1.5%). **Import prices** increased by 0.3% (in Q3 they fell by 0.7%).

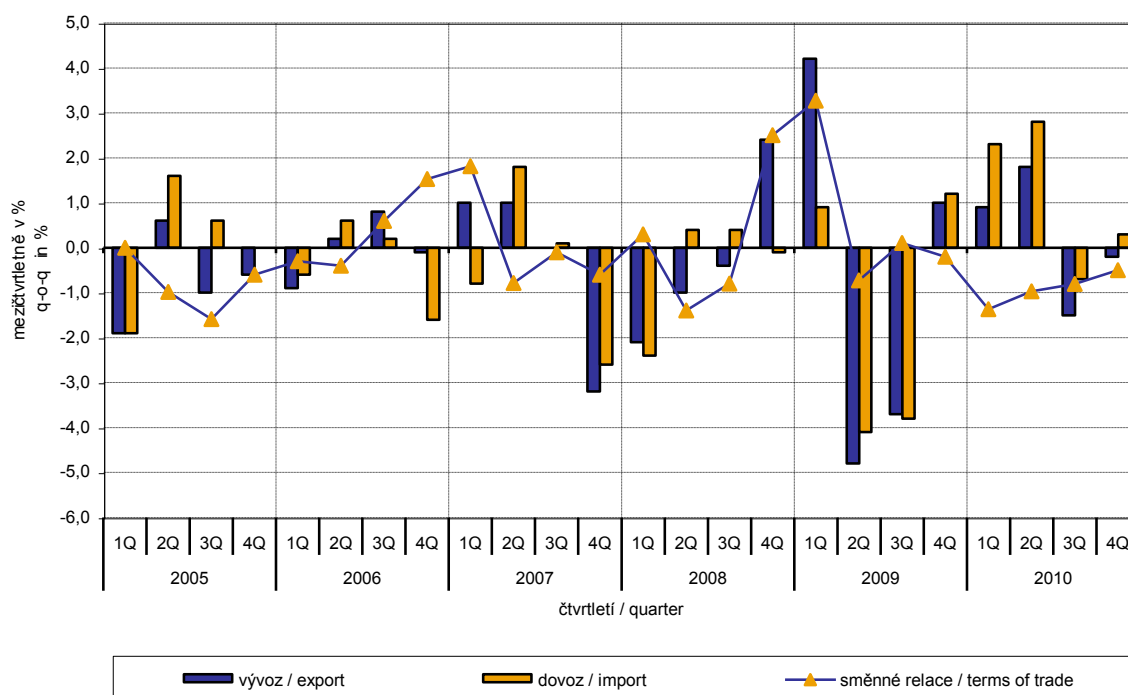
In **export prices** drops were noticed solely in groups of 'machinery and transport equipment' by 0.8% and 'miscellaneous manufactured articles' by 0.6%. The highest growth was recorded in 'crude materials, inedible, except fuels' and 'food and live animals' both identically by 1.7%, 'mineral fuels, lubricants and related materials' by 1.2%, and in 'chemicals and related products' by 1.0%. Prices of 'manufactured goods classified chiefly by material' stayed the same.

In **import prices** rather important price increases were recorded in 'mineral fuels, lubricants and related materials' by 3.3%, 'food and live animals' by 1.8%, 'crude materials, inedible, except fuels' by 1.3% 'manufactured goods classified chiefly by material' by 1.2%' and in 'chemicals and related products' by 0.2%. The only prices that dropped were those of 'machinery and transport equipment' by 1.3%, and of 'miscellaneous manufactured articles' by 0.9%.

The **terms of trade figures** in Q4 2010 compared to Q3 2010 rose slightly to 99.5% (in Q3 they were 99.2%), nevertheless, they still remained in negative values. Among more important groups, negative values were recorded in 'mineral fuels, lubricants and related materials' (98.0%), 'manufactured goods classified chiefly by material' (98.8%). and 'food and live animals' (99.9%). On the contrary, the highest positive values of terms of trade were reached in 'chemicals and related products' (100.8%), 'machinery and transport equipment' (100.5%), 'crude materials, inedible, except fuels' (100.4%), and in 'miscellaneous manufactured articles' (100.3%).

Graf č. 1

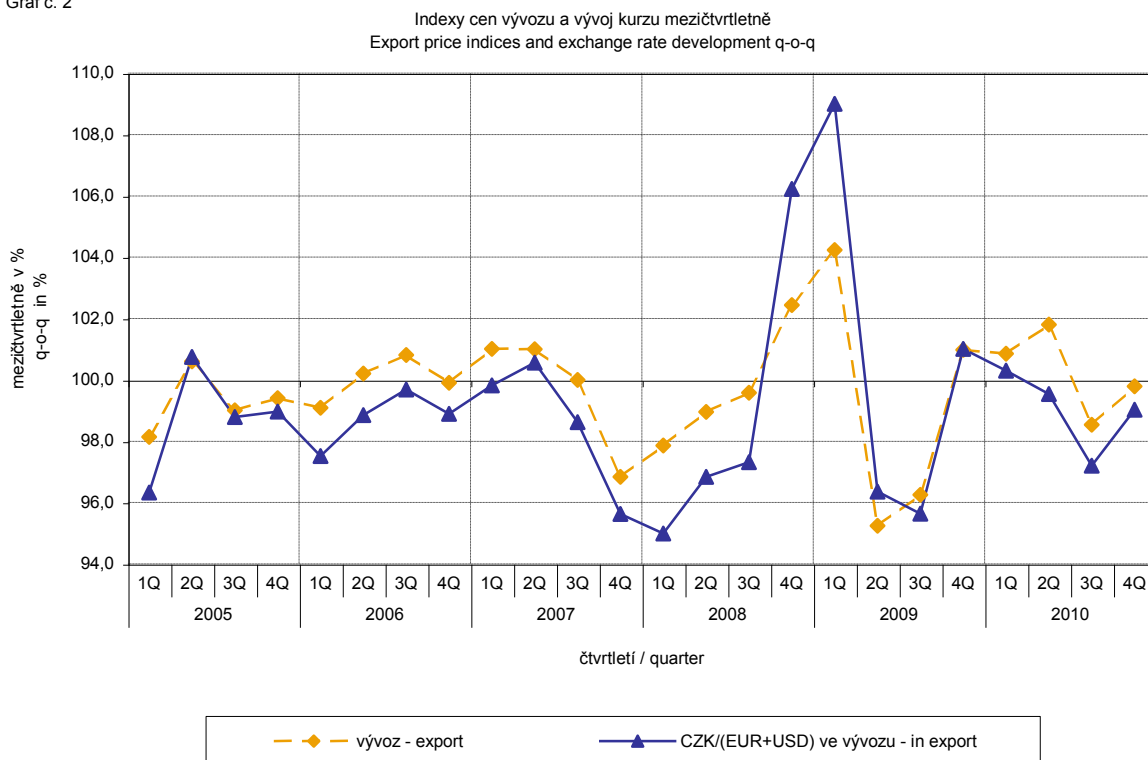
Vývoj cen v zahraničním obchodě mezičtvrtletně
Price trends in external trade q-o-q



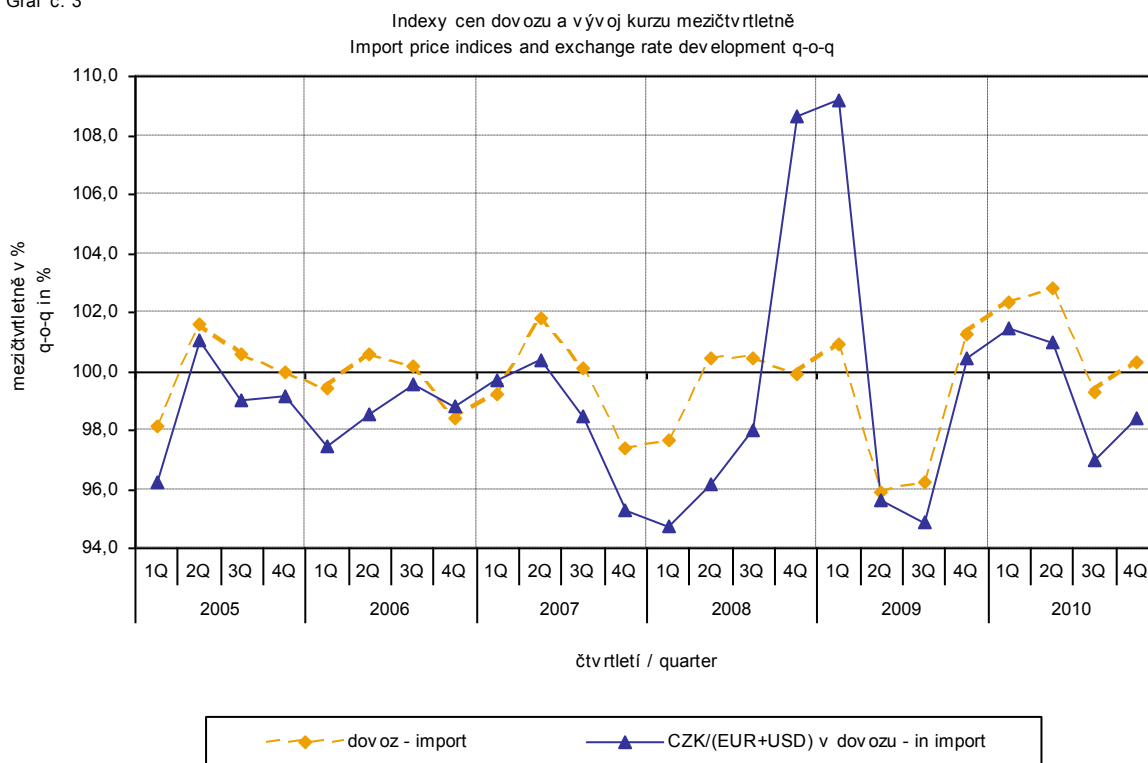
The external trade price development was also significantly affected by the CZK exchange rate to the major foreign currencies. The q-o-q exchange rate index includes two most important currencies from

the Czech Republic's external trade point of view, i.e. EUR and USD. Q-o-q indices of the CZK exchange rate to these currencies were weighted by the weight, which pertains to those foreign currencies in the export price index and import price index, respectively.

Graf č. 2



Graf č. 3



It can be seen from Graphs Nos. 2 and 3 above that in both cases of imports and exports external trade prices have a strong relation to exchange rate impacts. This relation could certainly be even stronger in the month-on-month (m-o-m) comparison; however, also in the q-o-q index it is relatively strong as the Graphs demonstrate. This conclusion is understandable because contracts with foreign entities are, as a rule, signed for a longer period of the time and the longer the contract period is, the stronger the relation to exchange rates is.

Year-on-year (y-o-y) comparison:

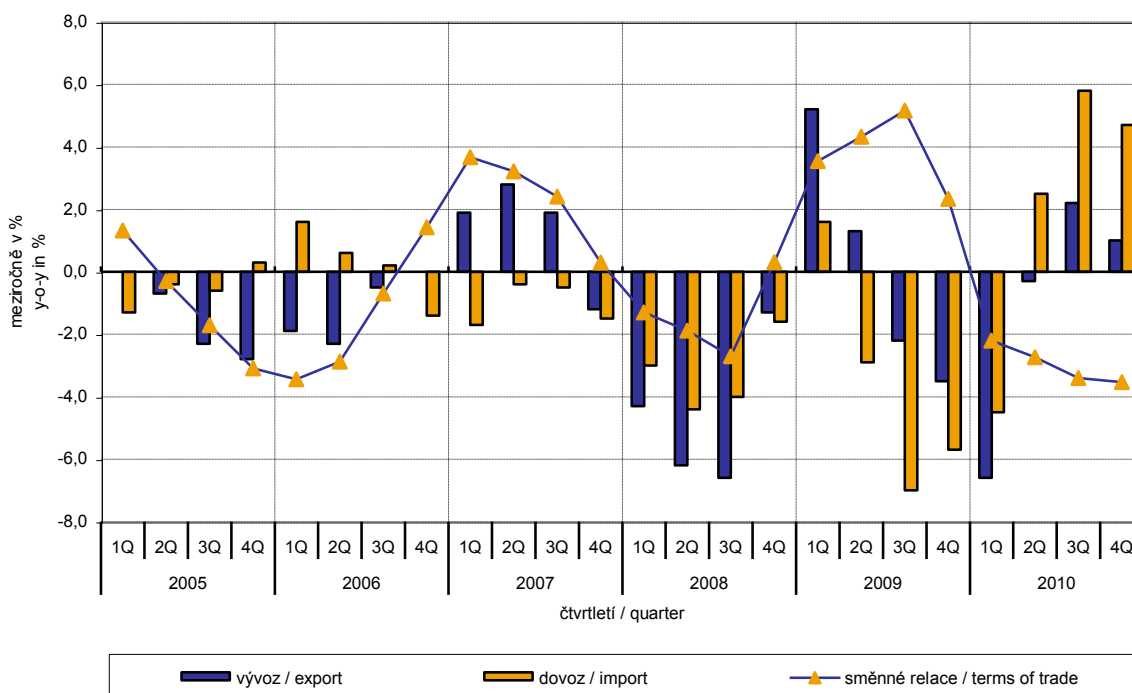
Export prices in Q4 2010 increased by 1.0% (in Q3 they rose by 2.2%). More significant growth was reported for prices of 'crude materials, inedible, except fuels' by 24.6%, 'mineral fuels, lubricants and related materials' by 11.4%, 'chemicals and related products' by 7.1%, and 'manufactured goods classified chiefly by material' by 3.3%. Prices fell in 'machinery and transport equipment' by 2.6%, and those of 'miscellaneous manufactured articles' by 2.1%.

Import prices in Q4 2010 increased by 4.7% (in Q3 it was by 5.8%). Highest growth of prices among the more important groups was indicated for 'crude materials, inedible, except fuels' by 36.3%, 'mineral fuels, lubricants and related materials' by 22.0%, 'manufactured goods classified chiefly by material' by 5.4%, and 'chemicals and related products' by 1.7%. Prices of 'miscellaneous manufactured articles' were the ones that dropped most by 1.5%.

Terms of trade in Q4 2010 fell, year-on-year, to the value of 96.5% (by 0.1 percentage point (p.p.) less than in Q3) and they continued in showing negative values for four quarters – see Graph No. 4 below. Rather important negative values were recorded for 'mineral fuels, lubricants and related materials' (91.3%), 'crude materials, inedible, except fuels' (91.4%), 'machinery and transport equipment' (97.4%), 'manufactured goods classified chiefly by material' (98.0%), and for 'miscellaneous manufactured articles' (99.4%). Among more important groups, positive values of terms of trade were recorded in 'chemicals and related products' (105.3%) and 'food and live animals' (102.6%).

Graf č. 4

Vývoj cen v zahraničním obchodě meziročně
Price trends in external trade y-o-y



Price development in 2010

Year-on-year (y-o-y) comparison:

On average over the whole year 2010 export prices decreased by 1.0% (in 2009 they grew by 0.2%). Import prices grew by 2.0% (in 2009 they dropped by 3.5%).

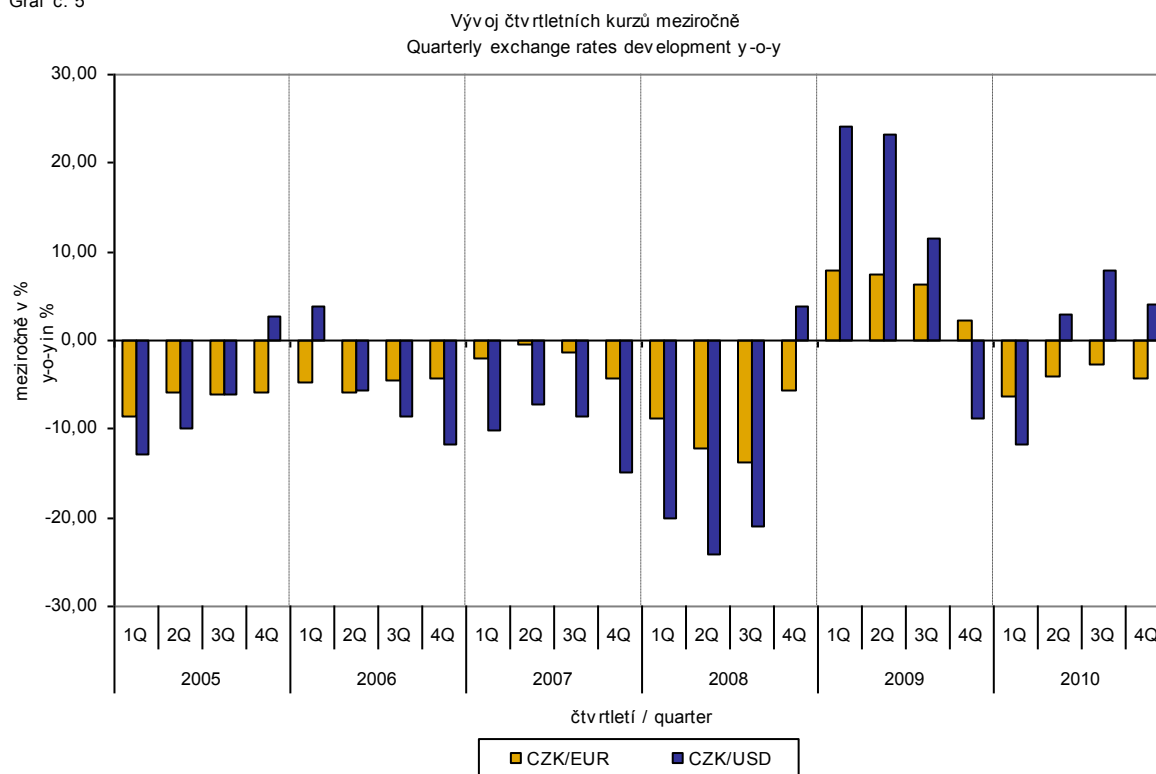
In **export prices** drops were noticed in groups of 'machinery and transport equipment' by 3.1%, 'miscellaneous manufactured articles' by 2.8%, and 'manufactured goods classified chiefly by material' by 1.9%. The highest growth was recorded in 'crude materials, inedible, except fuels' by 26.9%, 'chemicals and related products' by 6.5%, and in 'mineral fuels, lubricants and related materials' by 4.8%.

In **import prices** rather important price increases were recorded in 'mineral fuels, lubricants and related materials' by 21.7%, 'crude materials, inedible, except fuels' by 9.5%, 'manufactured goods classified chiefly by material' by 1.5%, and 'food and live animals' by 0.3%. On the contrary, prices of rather important groups that dropped were those of 'miscellaneous manufactured articles' by 2.8%, 'machinery and transport equipment' by 1.1%, and in 'chemicals and related products' by 0.1%.

Terms of trade reached in total in 2010 the negative value of 97.1% (they were 103.8% in 2009). The pace of decline in terms of trade was growing in every quarter of 2010, the terms of trade in the last quarter of 2010 were 96.5%.

It follows from the aforementioned, that external trade prices are exposed to many effects, among others, also to the CZK exchange rate to foreign currencies. This influence is important and often even the decisive one. It is most pronounced in the m-o-m expression; but it is also very significant in the quarter-on-quarter comparison and substantially affects the level of y-o-y external trade price indices. In Q1 2010 the CZK exchange rates to EUR and USD strengthened and forced prices to drop further, in Q2 through Q4 2010 the CZK exchange rate to EUR was still strengthening, yet that to USD was weakening. This resulted namely into an increase of import prices (see Graph No. 4). The development of quarterly exchange rates (y-o-y changes) is demonstrated in Graph No. 5.

Graf č. 5



External trade price indices adjusted y-o-y for exchange rate influence

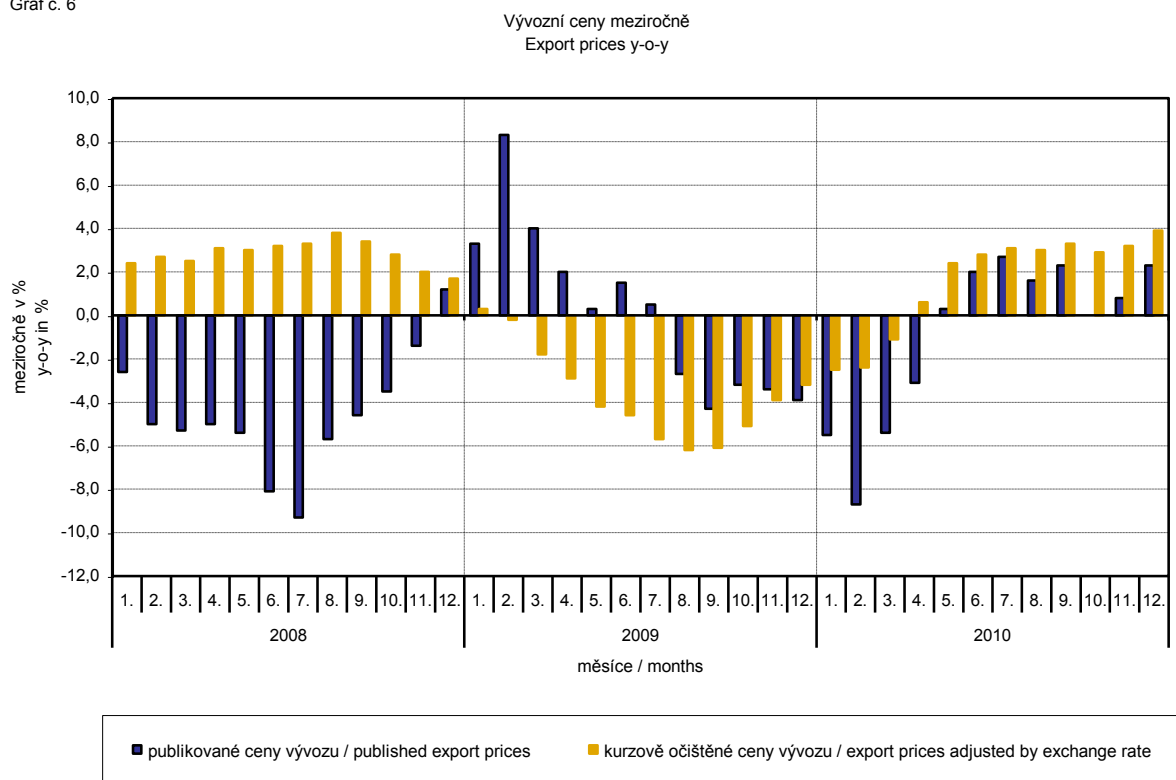
The CZSO carries out experimental calculations of year-on-year external trade price indices adjusted for exchange rate influence. The method is prices in foreign currencies reported in the current month are **converted** into Czech crowns by the **exchange rate** of the same month **of the last year**. Then they are used for the weighted mean calculation along with prices reported in CZK. The year-on-year adjusted price index is then calculated the way that this exchange rate adjusted base price index is related to the non-adjusted base price index of the same month of the last year. **Differences among adjusted and non-adjusted price indices may be substantial**. They can be clearly seen in Graphs Nos. 6 and 7 for July 2008, for instance.

The method employed does not enable, for many practical reasons, to carry out 100% exchange rate adjustment because all implementations in foreign currencies are not reported. This share is up to 30%. It follows from the aforementioned, that **at the full exchange rate adjustment differences** in between the price indices published and the exchange rate adjusted price indices would **be even larger**.

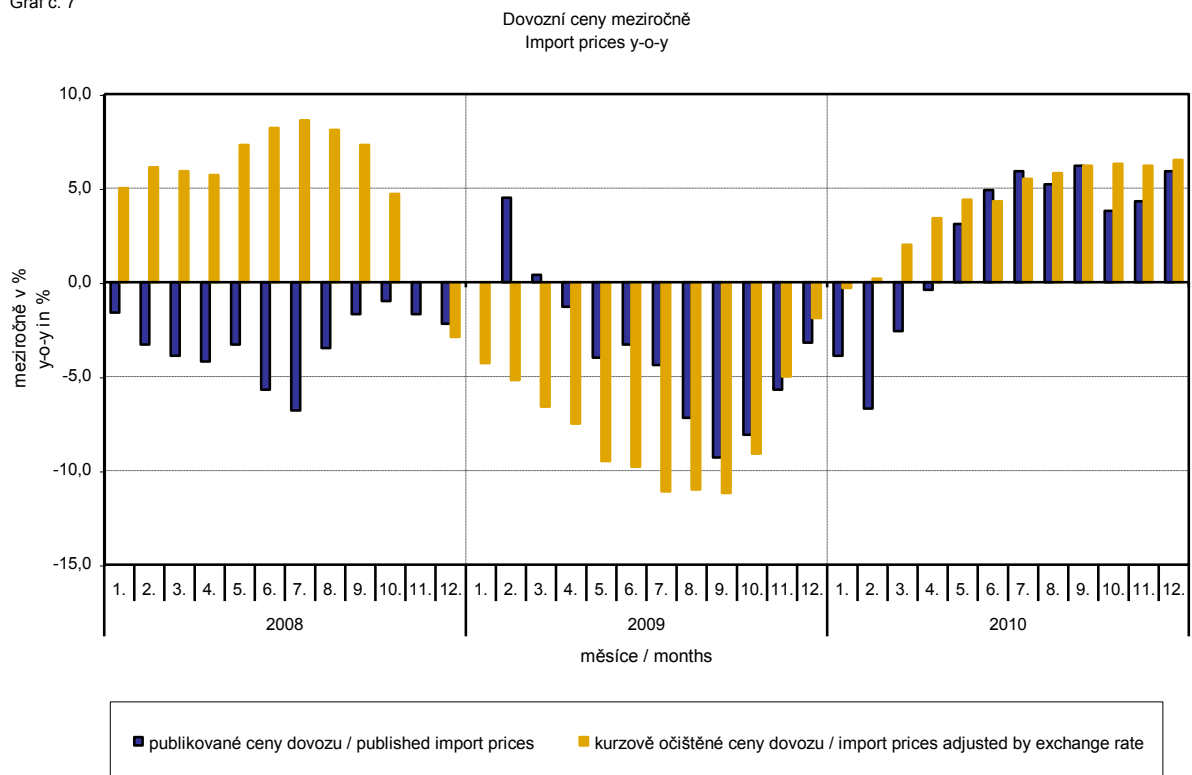
The aforementioned exchange rate adjusted indices can be used to form the exchange rate adjusted breakdown of price indices increments. Table 1, page 9, gives the **published and exchange rate adjusted breakdown of increments** of export and import price indices, expanded to the most important two-digit code groups of the SITC 7. This breakdown illustrates, in good manner, how many percentage points each of the groups "exchange rate contributed" to the index.

It holds in general that the exchange rate influence decreases the value of price indices in external trade if CZK is strengthening to foreign currencies in total. Conversely, the exchange rate influence pushes the price indices up if CZK is weakening to foreign currencies in total. It is clear from following Graphs Nos. 6 and 7 how significant was the exchange rate impact on the value of export and import price indices.

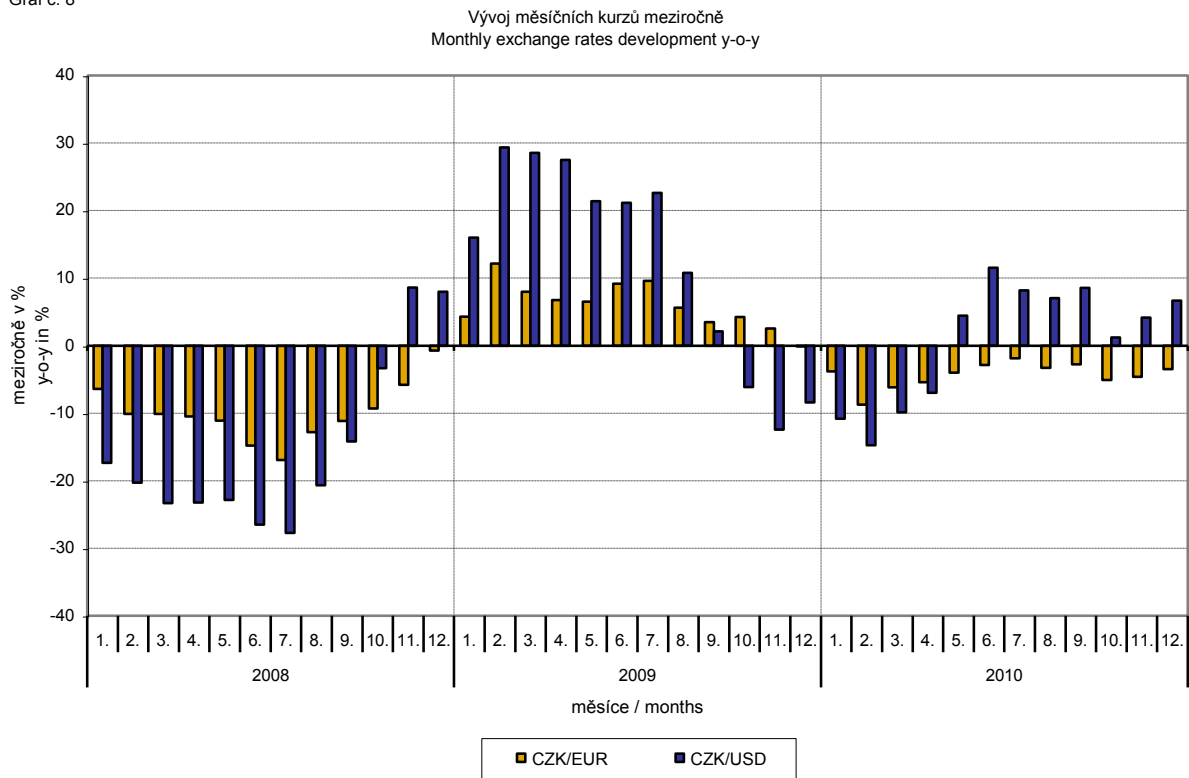
Graf č. 6



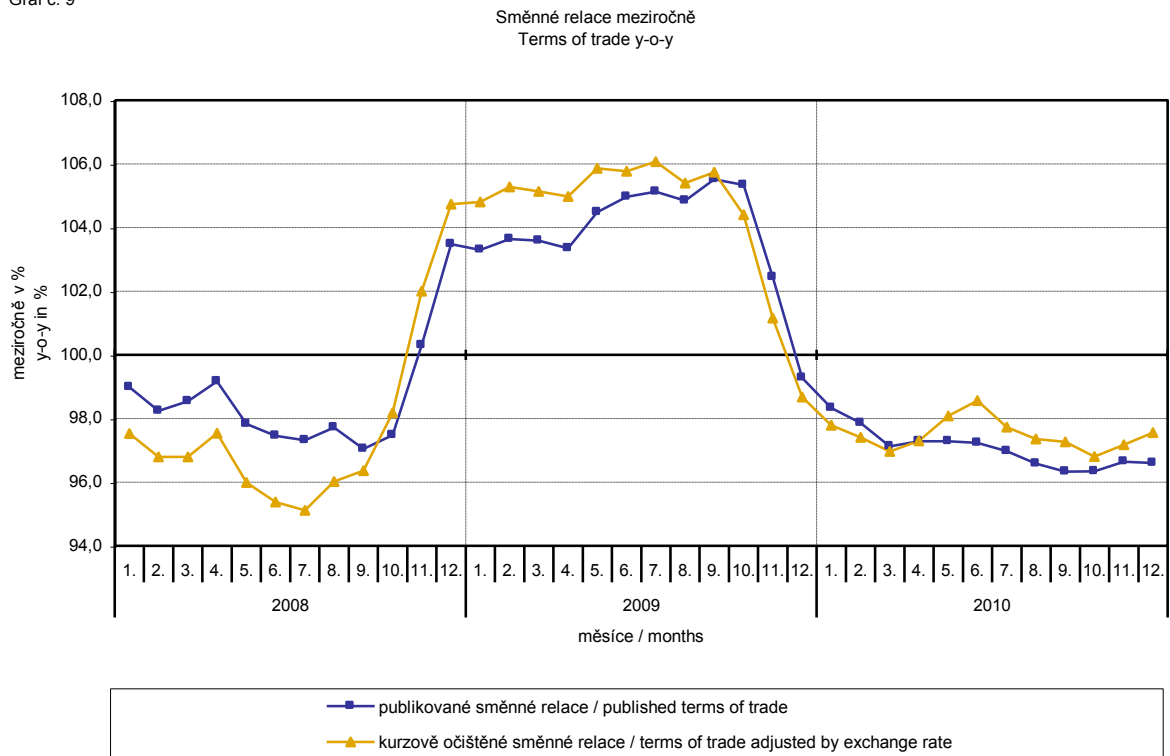
Graf č. 7



Graf č. 8



Graf č. 9

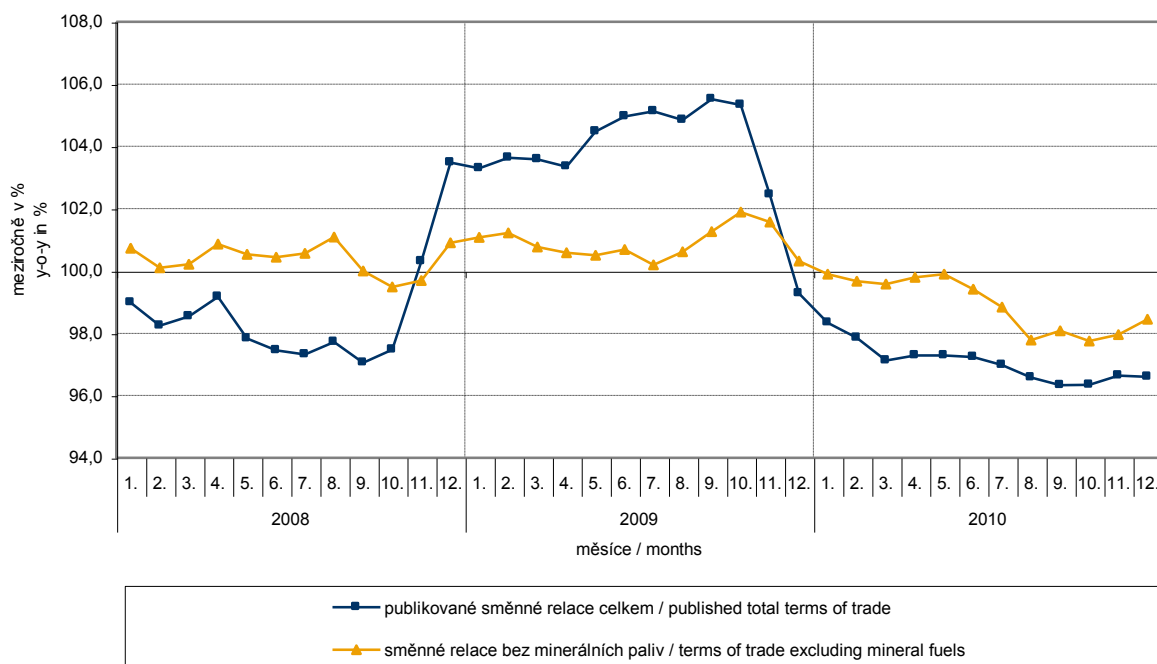


It can be seen from Graph No. 9 how the exchange rate influences the value of year-on-year terms of trade.

How would the value of terms of trade develop if the observed groups would not include 'mineral fuels, lubricants and related materials'?

Graf č.10

Publikované směnné relace a směnné relace s vyloučením minerálních paliv meziročně
Published terms of trade and terms of trade excluding mineral fuels y-o-y



It can be observed in Graph No. 10 that 'mineral fuels, lubricants and related materials' reduced the overall value of y-o-y terms of trade in the period from January 2008 to October 2008. By contrast, from November 2008 to November 2009 'mineral fuels, lubricants and related materials' had an upward effect on the terms of trade. This is most seen right in Q2 and Q3 2009. In Q4 2009 the situation began to reverse and in December 2009 'mineral fuels, lubricants and related materials' had again a downward effect on the value of terms of trade. It is, of course, related to the world market price development, especially in crude oil. Import prices, which, compared to export prices, include higher proportion of crude materials, respond in a more sensitive way to price turbulences and therefore when prices of crude materials go up, terms of trade, as a rule, go down and, conversely, when prices of crude materials fall, terms of trade grow.

Tabulka č. 1: Rozklad přírůstků publikovaných a kurzově očištěných indexů cen vývozu a dovozu
 Table no. 1: Breakdown of export and import price index - published and adjusted by exchange rate

SITC	Název Name	Publikované Published				Očištěné Adjusted			
		Meziměsíční M-o-m	Meziroční Year-on-year			Meziměsíční M-o-m	Meziroční Year-on-year		
			12/2010	10/2010	11/2010		12/2010	10/2010	11/2010
Rozklad indexů vývozních cen Breakdown of export price index									
	Celkem Total	2,5	0,0	0,8	2,3	0,7	2,9	3,2	3,9
0	Potraviny a živá zvířata Food and live animals	0,1	0,2	0,2	0,2	0,0	0,3	0,2	0,3
1	Nápoje a tabák Beverages and tobacco	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,1
2	Suroviny nepoživatelné, s výjimkou paliv Crude materials, inedible, except fuels	0,2	0,6	0,7	0,7	0,1	0,7	0,8	0,8
3	Minerální paliva, maziva a příbuzné materiály Mineral fuels, lubricants and related materials	0,2	0,3	0,4	0,6	0,1	0,4	0,5	0,6
4	Živočišné a rostlinné oleje Animal and vegetable oils, fats and waxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
5	Chemikálie a příbuzné výrobky Chemicals and related products	0,2	0,3	0,4	0,6	0,1	0,5	0,6	0,7
6	Tržní výrobky tříděné hlavně podle materiálu Manufactured goods classified chiefly by material	0,4	0,6	0,6	1,1	0,1	1,2	1,2	1,5
7	Stroje a dopravní prostředky Machinery and transport equipment - including:	1,3	-1,7	-1,4	-0,8	0,3	-0,3	-0,3	-0,2
74	Stroje a zařízení všeobecně užívané v průmyslu, j.n. General industrial machinery and equipment n.e.s.	0,2	-0,5	-0,4	-0,4	0,0	-0,2	-0,1	-0,3
77	Elektrická zařízení, přístroje a spotřebiče, j.n. Electrical machinery, apparatus and appliances, n.e.s.	0,4	0,0	-0,1	0,2	0,2	0,2	0,1	0,3
78	Silniční vozidla Road vehicles (including air-cushion vehicles)	0,3	-0,5	-0,5	-0,4	0,0	0,0	0,0	-0,1
8	Průmyslové spotřební zboží Miscellaneous manufactured articles	0,1	-0,3	-0,2	-0,1	0,0	0,1	0,1	0,1
Rozklad indexů dovozních cen Breakdown of import price index									
	Celkem Total	3,2	3,8	4,3	5,9	1,2	6,3	6,2	6,5
0	Potraviny a živá zvířata Food and live animals	0,2	0,2	0,2	0,3	0,1	0,3	0,3	0,3
1	Nápoje a tabák Beverages and tobacco	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2	Suroviny nepoživatelné, s výjimkou paliv Crude materials, inedible, except fuels	0,2	1,0	0,9	1,0	0,1	1,0	0,9	1,0
3	Minerální paliva, maziva a příbuzné materiály Mineral fuels, lubricants and related materials	1,2	2,0	2,1	2,8	0,7	1,9	1,9	2,3
4	Živočišné a rostlinné oleje Animal and vegetable oils, fats and waxes	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0
5	Chemikálie a příbuzné výrobky Chemicals and related products	0,2	0,0	0,2	0,3	0,1	0,4	0,5	0,6
6	Tržní výrobky tříděné hlavně podle materiálu Manufactured goods classified chiefly by material	0,4	1,1	1,1	1,4	0,1	1,9	1,8	1,8
7	Stroje a dopravní prostředky Machinery and transport equipment - including:	0,8	-0,3	-0,1	0,2	0,1	0,7	0,7	0,5
74	Stroje a zařízení všeobecně užívané v průmyslu, j.n. General industrial machinery and equipment n.e.s.	0,0	-0,2	-0,1	0,0	0,0	0,0	-0,1	0,0
75	Kancelářské stroje a zař. k automat. zpracování dat Office machines and automatic data-processing machines	0,2	0,1	0,1	0,1	0,0	0,1	-0,2	0,0
77	Elektrická zařízení, přístroje a spotřebiče, j.n. Electrical machinery, apparatus and appliances, n.e.s.	0,1	0,3	0,4	0,4	0,1	0,0	-0,1	0,4
78	Silniční vozidla Road vehicles (including air-cushion vehicles)	0,3	-0,3	-0,3	-0,2	0,0	0,8	0,2	0,0
8	Průmyslové spotřební zboží Miscellaneous manufactured articles	0,2	-0,2	-0,1	-0,1	0,0	0,1	0,0	0,0

Closing Table gives published external trade price indices **without adjustment**.

Tabulka č. 2: Indexy cen vývozu a dovozu ve 4.čtvrtletí 2010

Table no. 2: Export and Import Price Indices in Q4 2010

SITC	Název Name	Stejně období předchozího roku = 100 Corresponding period of previous year = 100				
		3Q/2010	10/2010	11/2010	12/2010	4Q/2010
Index vývozních cen <i>Export Price Index</i>						
	Celkem Total	102,2	100,0	100,8	102,3	101,0
0	Potraviny a živá zvířata <i>Food and live animals</i>	104,1	106,5	106,4	107,9	106,9
1	Nápoje a tabák <i>Beverages and tobacco</i>	106,6	107,1	107,9	108,2	107,7
2	Suroviny nepoživatelné, s výjimkou paliv <i>Crude materials. inedible. except fuels</i>	129,2	121,6	125,4	126,8	124,6
3	Minerální paliva, maziva a příbuzné materiály <i>Mineral fuels. lubricants and related materials</i>	115,9	107,6	110,7	115,8	111,4
4	Živočišné a rostlinné oleje <i>Animal and vegetable oils. fats and waxes</i>	107,2	100,2	103,5	103,9	102,5
5	Chemikálie a příbuzné výrobky <i>Chemicals and related products</i>	107,2	104,8	107,1	109,3	107,1
6	Tržní výrobky tříděné hlavně podle materiálu <i>Manufactured goods classified chiefly by material</i>	103,9	102,6	102,6	104,8	103,3
7	Stroje a dopravní prostředky <i>Machinery and transport equipment</i>	98,8	96,6	97,3	98,4	97,4
8	Průmyslové spotřební zboží <i>Miscellaneous manufactured articles</i>	99,6	97,4	97,8	98,5	97,9
Index dovozních cen <i>Import Price Index</i>						
	Celkem Total	105,8	103,8	104,3	105,9	104,7
0	Potraviny a živá zvířata <i>Food and live animals</i>	103,6	103,2	104,1	105,4	104,2
1	Nápoje a tabák <i>Beverages and tobacco</i>	97,3	98,4	98,0	100,6	99,0
2	Suroviny nepoživatelné, s výjimkou paliv <i>Crude materials. inedible. except fuels</i>	128,5	137,6	134,2	137,2	136,3
3	Minerální paliva, maziva a příbuzné materiály <i>Mineral fuels. lubricants and related materials</i>	125,7	119,7	120,3	125,9	122,0
4	Živočišné a rostlinné oleje <i>Animal and vegetable oils. fats and waxes</i>	104,2	109,6	110,9	117,5	112,7
5	Chemikálie a příbuzné výrobky <i>Chemicals and related products</i>	102,1	100,4	101,6	103,1	101,7
6	Tržní výrobky tříděné hlavně podle materiálu <i>Manufactured goods classified chiefly by material</i>	105,5	104,9	105,1	106,3	105,4
7	Stroje a dopravní prostředky <i>Machinery and transport equipment</i>	102,0	99,4	99,9	100,6	100,0
8	Průmyslové spotřební zboží <i>Miscellaneous manufactured articles</i>	100,2	98,1	98,5	99,0	98,5

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