

### III. Economic activity and prices

#### 8. Foreign trade prices

2021 = 100

seasonally adjusted

| Period    | Exports |           |                        |           | Imports |           |                        |           | Terms of trade 1 |           |                        |           |
|-----------|---------|-----------|------------------------|-----------|---------|-----------|------------------------|-----------|------------------|-----------|------------------------|-----------|
|           | Total 2 |           | Total excluding energy |           | Total 2 |           | Total excluding energy |           | Total 2          |           | Total excluding energy |           |
|           | monthly | quarterly | monthly                | quarterly | monthly | quarterly | monthly                | quarterly | monthly          | quarterly | monthly                | quarterly |
| 2019 July | 95.7    |           | 96.3                   |           | 93.2    |           | 95.0                   |           | 104.1            |           | 102.1                  |           |
| Aug.      | 95.7    | 95.7      | 96.4                   | 96.4      | 92.8    | 93.1      | 95.0                   | 95.1      | 104.7            | 104.3     | 102.2                  | 102.1     |
| Sep.      | 95.8    |           | 96.4                   |           | 93.4    |           | 95.2                   |           | 104.0            |           | 102.0                  |           |
| Oct.      | 95.7    |           | 96.4                   |           | 93.3    |           | 95.0                   |           | 104.1            |           | 102.2                  |           |
| Nov.      | 95.9    | 95.9      | 96.5                   | 96.5      | 93.8    | 93.7      | 95.0                   | 95.0      | 103.8            | 103.8     | 102.4                  | 102.4     |
| Dec.      | 96.0    |           | 96.6                   |           | 94.0    |           | 95.0                   |           | 103.6            |           | 102.5                  |           |
| 2020 Jan. | 96.0    |           | 96.7                   |           | 93.4    |           | 94.9                   |           | 104.1            |           | 102.7                  |           |
| Feb.      | 95.9    | 95.7      | 96.8                   | 96.6      | 92.4    | 91.6      | 95.0                   | 94.7      | 105.3            | 105.9     | 102.8                  | 102.9     |
| Mar.      | 95.2    |           | 96.4                   |           | 89.0    |           | 94.2                   |           | 108.3            |           | 103.1                  |           |
| Apr.      | 94.7    |           | 96.2                   |           | 87.5    |           | 94.1                   |           | 109.7            |           | 103.1                  |           |
| May       | 94.5    | 94.6      | 96.0                   | 96.0      | 87.8    | 87.9      | 93.9                   | 93.9      | 109.1            | 109.0     | 103.1                  | 103.1     |
| June      | 94.6    |           | 95.9                   |           | 88.5    |           | 93.8                   |           | 108.3            |           | 103.2                  |           |
| July      | 94.5    |           | 95.8                   |           | 89.1    |           | 93.8                   |           | 107.6            |           | 103.0                  |           |
| Aug.      | 94.7    | 94.7      | 95.9                   | 95.9      | 89.2    | 89.2      | 93.7                   | 93.8      | 107.7            | 107.6     | 103.1                  | 103.0     |
| Sep.      | 94.8    |           | 95.9                   |           | 89.4    |           | 94.0                   |           | 107.5            |           | 102.9                  |           |
| Oct.      | 94.9    |           | 96.0                   |           | 89.7    |           | 94.1                   |           | 107.2            |           | 102.9                  |           |
| Nov.      | 95.3    | 95.3      | 96.2                   | 96.2      | 90.2    | 90.2      | 94.3                   | 94.2      | 107.1            | 107.0     | 102.9                  | 103.0     |
| Dec.      | 95.6    |           | 96.4                   |           | 90.7    |           | 94.3                   |           | 106.7            |           | 103.1                  |           |
| 2021 Jan. | 94.9    |           | 96.8                   |           | 92.4    |           | 95.3                   |           | 102.7            |           | 101.6                  |           |
| Feb.      | 95.3    | 95.4      | 97.2                   | 97.2      | 93.2    | 93.4      | 95.8                   | 96.0      | 102.3            | 102.2     | 101.5                  | 101.3     |
| Mar.      | 95.9    |           | 97.7                   |           | 94.5    |           | 96.9                   |           | 101.5            |           | 100.8                  |           |
| Apr.      | 96.5    |           | 98.3                   |           | 95.5    |           | 98.0                   |           | 101.0            |           | 100.3                  |           |
| May       | 97.2    | 97.2      | 98.9                   | 98.9      | 96.8    | 96.9      | 98.7                   | 98.7      | 100.4            | 100.3     | 100.2                  | 100.2     |
| June      | 98.0    |           | 99.5                   |           | 98.4    |           | 99.4                   |           | 99.6             |           | 100.1                  |           |
| July      | 99.1    |           | 100.4                  |           | 100.5   |           | 100.9                  |           | 98.6             |           | 99.5                   |           |
| Aug.      | 99.8    | 99.9      | 101.1                  | 101.0     | 101.7   | 101.7     | 101.7                  | 101.5     | 98.1             | 98.2      | 99.4                   | 99.5      |
| Sep.      | 100.7   |           | 101.5                  |           | 102.8   |           | 101.9                  |           | 98.0             |           | 99.6                   |           |
| Oct.      | 101.9   |           | 102.2                  |           | 106.1   |           | 102.9                  |           | 96.0             |           | 99.3                   |           |
| Nov.      | 102.9   | 102.9     | 103.1                  | 103.0     | 108.4   | 108.1     | 104.0                  | 103.9     | 94.9             | 95.1      | 99.1                   | 99.1      |
| Dec.      | 103.8   |           | 103.6                  |           | 109.8   |           | 104.8                  |           | 94.5             |           | 98.9                   |           |
| 2022 Jan. | 105.3   |           | 105.5                  |           | 112.8   |           | 107.2                  |           | 93.4             |           | 98.4                   |           |
| Feb.      | 106.8   | 107.4     | 106.5                  | 106.7     | 113.6   | 115.3     | 108.1                  | 108.6     | 94.0             | 93.2      | 98.5                   | 98.3      |
| Mar.      | 110.0   |           | 108.2                  |           | 119.4   |           | 110.5                  |           | 92.1             |           | 97.9                   |           |
| Apr.      | 111.4   |           | 110.1                  |           | 121.1   |           | 112.8                  |           | 92.0             |           | 97.6                   |           |
| May       | 112.0   | 112.1     | 110.7                  | 110.6     | 122.4   | 122.2     | 113.5                  | 113.3     | 91.5             | 91.7      | 97.5                   | 97.6      |
| June      | 112.8   |           | 111.1                  |           | 123.0   |           | 113.6                  |           | 91.7             |           | 97.8                   |           |
| July      | 114.7   |           | 112.1                  |           | 125.2   |           | 114.3                  |           | 91.6             |           | 98.1                   |           |
| Aug.      | 116.7   | 115.8     | 112.6                  | 112.6     | 128.9   | 127.2     | 114.7                  | 114.6     | 90.5             | 91.1      | 98.2                   | 98.2      |
| Sep.      | 116.0   |           | 113.0                  |           | 127.4   |           | 114.9                  |           | 91.1             |           | 98.3                   |           |
| Oct.      | 114.2   |           | 113.3                  |           | 125.5   |           | 115.1                  |           | 91.0             |           | 98.4                   |           |
| Nov.      | 114.2   | 114.2     | 113.4                  | 113.3     | 121.7   | 122.5     | 114.3                  | 114.3     | 93.8             | 93.2      | 99.2                   | 99.1      |
| Dec.      | 114.1   |           | 113.1                  |           | 120.3   |           | 113.6                  |           | 94.8             |           | 99.6                   |           |
| 2023 Jan. | 114.0   |           | 114.1                  |           | 118.8   |           | 114.1                  |           | 96.0             |           | 100.0                  |           |
| Feb.      | 113.8   | 113.8     | 114.0                  | 114.1     | 117.0   | 117.2     | 114.1                  | 114.0     | 97.3             | 97.2      | 99.9                   | 100.1     |
| Mar.      | 113.7   |           | 114.1                  |           | 115.8   |           | 113.8                  |           | 98.2             |           | 100.3                  |           |
| Apr.      | 113.2   |           | 113.8                  |           | 114.3   |           | 113.1                  |           | 99.0             |           | 100.6                  |           |
| May       | 112.9   | 112.9     | 113.7                  | 113.7     | 113.0   | 113.2     | 112.6                  | 112.6     | 99.9             | 99.7      | 101.0                  | 100.9     |
| June      | 112.7   |           | 113.6                  |           | 112.4   |           | 112.2                  |           | 100.3            |           | 101.2                  |           |
| July      | 112.3   |           | 113.2                  |           | 111.7   |           | 111.4                  |           | 100.5            |           | 101.6                  |           |
| Aug.      | 112.5   | 112.5     | 113.1                  | 113.2     | 112.2   | 112.4     | 111.2                  | 111.3     | 100.3            | 100.1     | 101.7                  | 101.6     |
| Sep.      | 112.8   |           | 113.2                  |           | 113.3   |           | 111.4                  |           | 99.6             |           | 101.6                  |           |
| Oct.      | 112.8   |           | 113.2                  |           | 113.5   |           | 111.5                  |           | 99.4             |           | 101.5                  |           |
| Nov.      | 112.7   | 112.7     | 113.2                  | 113.3     | 113.0   | 112.8     | 111.3                  | 111.3     | 99.7             | 99.9      | 101.7                  | 101.7     |
| Dec.      | 112.6   |           | 113.4                  |           | 112.0   |           | 111.2                  |           | 100.5            |           | 102.0                  |           |
| 2024 Jan. | 112.4   |           | 113.5                  |           | 111.8   |           | 111.2                  |           | 100.5            |           | 102.1                  |           |
| Feb.      | 112.5   | 112.4     | 113.6                  | 113.6     | 111.3   | 111.6     | 111.0                  | 111.2     | 101.1            | 100.8     | 102.3                  | 102.2     |
| Mar.      | 112.4   |           | 113.7                  |           | 111.6   |           | 111.3                  |           | 100.7            |           | 102.2                  |           |
| Apr.      | 112.9   |           | 114.2                  |           | 112.4   |           | 111.9                  |           | 100.4            |           | 102.1                  |           |
| May       | 113.1   | 113.1     | 114.3                  | 114.3     | 112.5   | 112.7     | 112.1                  | 112.2     | 100.5            | 100.4     | 102.0                  | 101.9     |
| June      | 113.3   |           | 114.4                  |           | 113.1   |           | 112.5                  |           | 100.2            |           | 101.7                  |           |
| July      | 113.3   |           | 114.6                  |           | 112.8   |           | 112.4                  |           | 100.4            |           | 102.0                  |           |
| Aug.      | 113.2   | 113.2     | 114.5                  | 114.5     | 112.4   | 112.3     | 112.1                  | 112.2     | 100.7            | 100.8     | 102.1                  | 102.1     |
| Sep.      | 113.2   |           | 114.5                  |           | 111.8   |           | 112.0                  |           | 101.3            |           | 102.2                  |           |
| Oct.      | 113.5   |           | 114.7                  |           | 112.6   |           | 112.5                  |           | 100.8            |           | 102.0                  |           |
| Nov.      | 114.0   | 114.0     | 115.0                  | 115.0     | 113.7   | 113.5     | 113.2                  | 113.1     | 100.3            | 100.5     | 101.6                  | 101.8     |
| Dec.      | 114.5   |           | 115.4                  |           | 114.1   |           | 113.5                  |           | 100.4            |           | 101.7                  |           |

Source of the unadjusted figures: Federal Statistical Office. 1 Index of export prices as a percentage of the index of import prices. 2 Subindex of energy not seasonally adjusted as of 2010.