

Export and Import Price Indexes – May 2023

- The Export Price Index (KRW basis) decreased 1.3 percent from the previous month.
 - The index decreased 11.2 percent over the last 12 months.
- The Import Price Index (KRW basis) decreased 2.8 percent from the previous month.
 - It decreased 12.0 percent over the last 12 months.

Percent Change in Export and Import Price Indexes¹⁾²⁾

(KRW basis, %)

		Weight	Monthly change				Yearly change			
			2023				2023			
			Feb	Mar	Apr	May ^P	Feb	Mar	Apr	May ^P
Exports	All items ¹⁾	1000.0	0.8 <-0.9>	2.2 <-0.4>	0.4 <-0.8>	-1.3 <-1.8>	-2.6 <-7.2>	-6.2 <-11.5>	-7.2 <-12.9>	-11.2 <-14.7>
	Agricultural, forestry & marine products	3.8	-2.0	-1.8	-0.5	1.3	-1.9	-6.1	-7.4	-7.7
	Manufacturing products	996.2	0.8	2.2	0.3	-1.3	-2.6	-6.2	-7.3	-11.2
Imports	All items ¹⁾	1000.0	1.9 <0.3>	0.8 <-1.8>	0.4 <-0.7>	-2.8 <-3.2>	-0.7 <-5.1>	-6.9 <-12.0>	-6.0 <-11.6>	-12.0 <-15.4>
	Raw materials	341.7	2.0	-0.8	1.2	-6.3	-1.6	-14.1	-11.3	-22.5
	Intermediate goods	430.2	2.1	1.4	-0.4	-1.6	-1.5	-5.6	-6.4	-9.5
	Capital goods	90.1	1.4	2.3	1.4	0.1	3.3	5.0	7.2	5.3
	Consumer goods	138.1	1.7	1.5	0.6	0.3	1.8	1.8	2.0	0.3

Notes : 1) The figures in parentheses represent percent changes (%) on a contract currency basis.
 2) The current month index is preliminary and subject to revision next month.

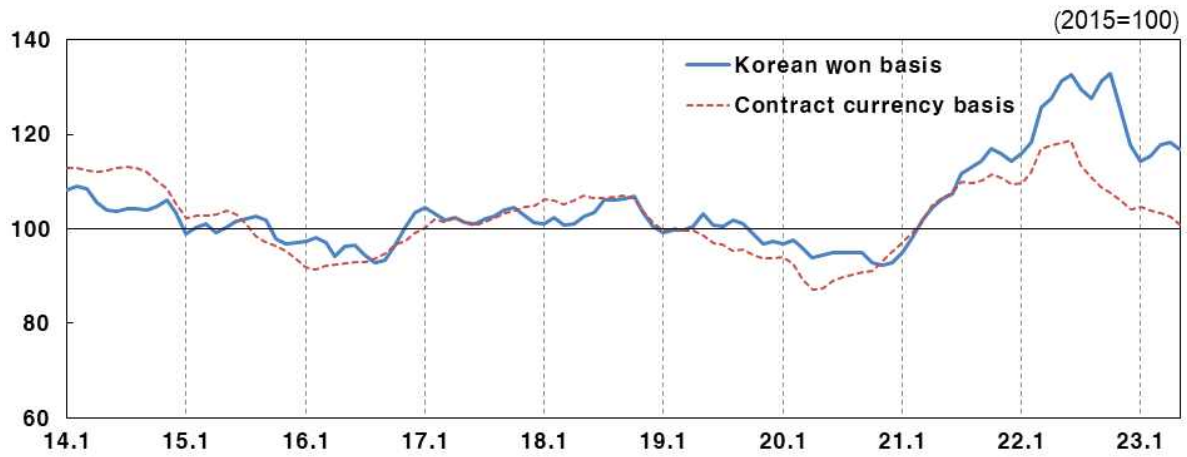
※ Further statistics can be found at the Bank of Korea's Economic Statistics System website (<http://ecos.bok.or.kr>).

(Chart)

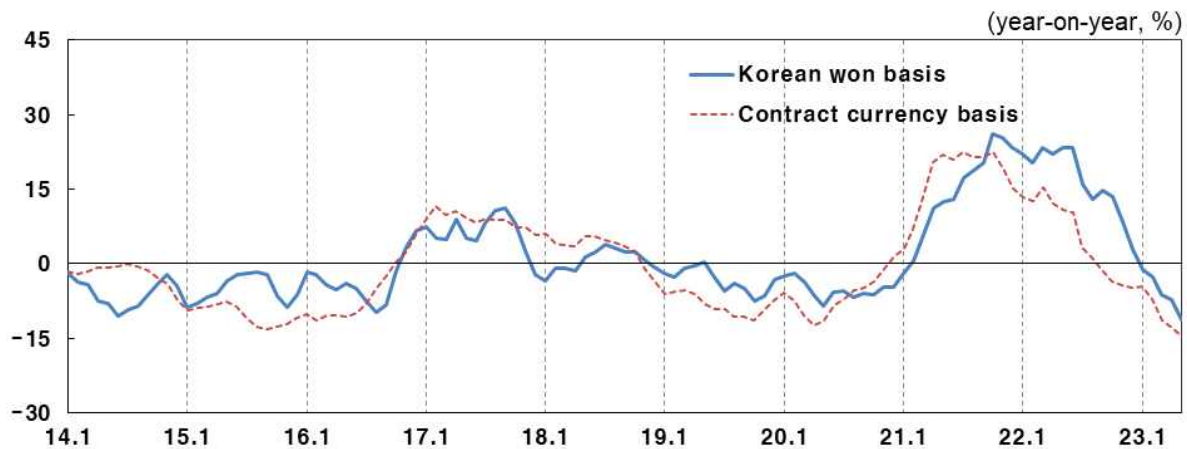
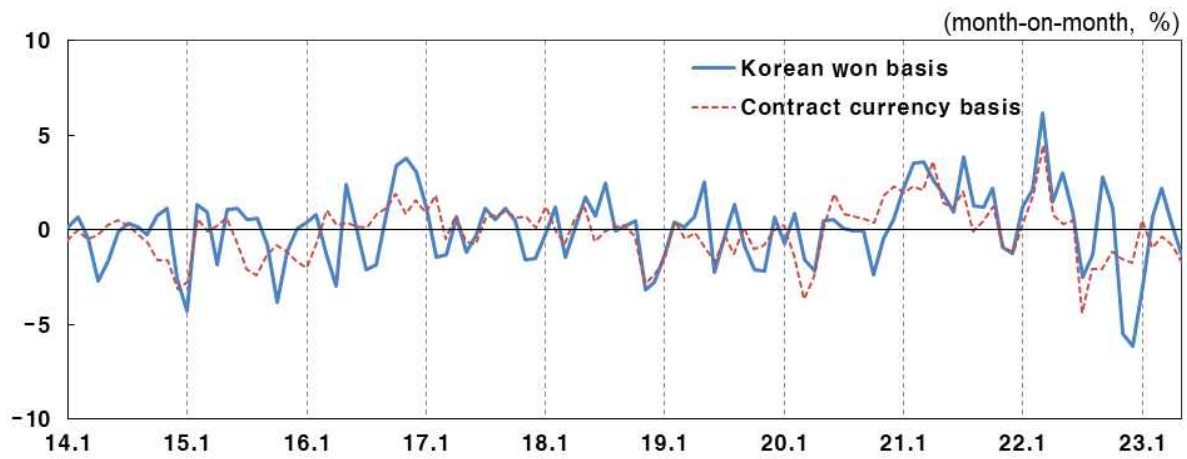
Export and Import Price Indexes

1. Export Prices

A. Index

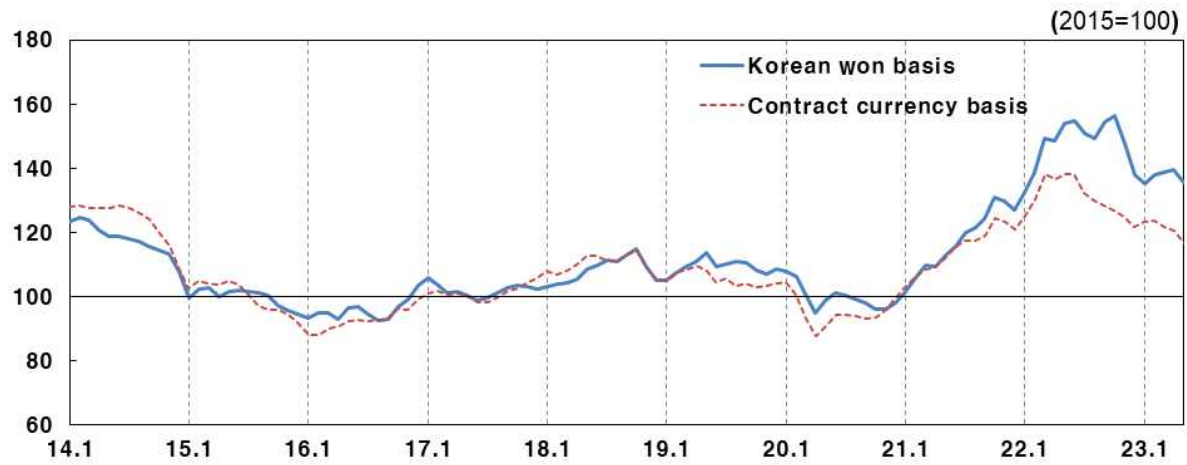


B. Changes

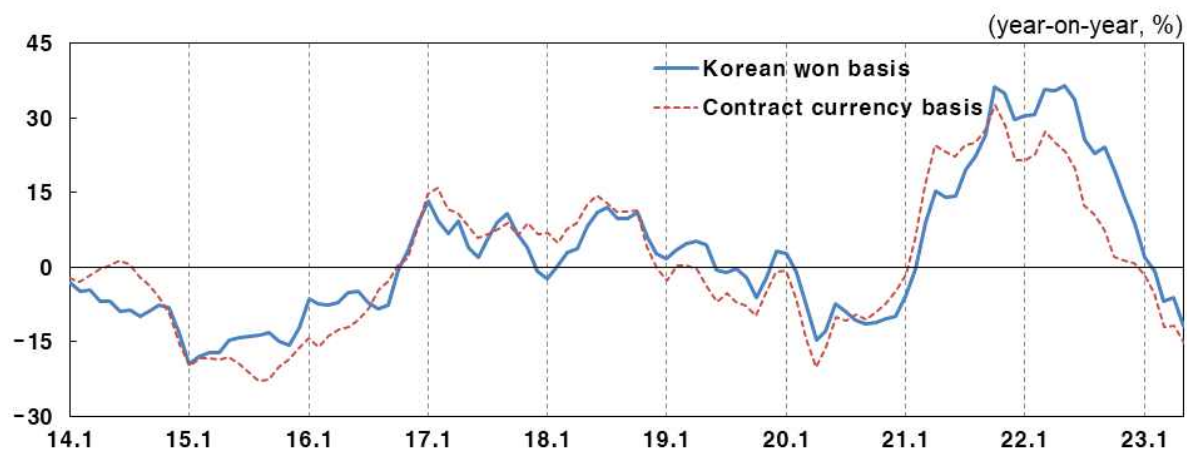
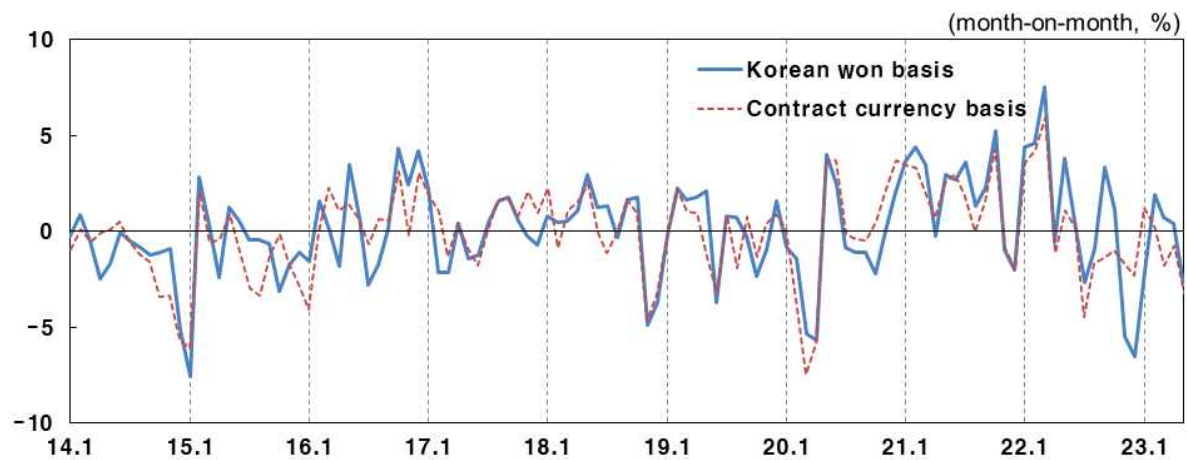


2. Import Prices

A. Index



B. Changes



(Appendix 1)

How the Export and Import Price Indexes are compiled

1. Definition and use

- The Export and Import Price Indexes measure fluctuations in the prices of goods exported and imported. The indexes are used to gauge the effects of price fluctuations of these export/import items on domestic prices and the changes in their costs.

2. Frequency

- At the beginning of each month, prices for the previous month are surveyed.

3. Prices surveyed

- Average monthly prices are surveyed in principle, based upon the points at which the export/import contracts are entered into, so that they may serve as leading indicators of domestic prices.
- Export prices are surveyed on an FOB basis, and import prices on CIF. For some items, however, trade practices are applied.

4. Items subject to survey

- Only items whose export/import amounts account for more than 1/2,000 of the country's trading volume; that are representative of the price movements of items grouped within similar industries; whose quality standards are uniformly maintained; and whose time series on prices are tenable, are surveyed. As of 2023, 213 items for exports and 237 for imports have met these requirements.
- Items marked without comparable price quotations for considerable period (e.g. vessel, weapons, aircraft, works of art) are excluded.

5. Method of compilation

– Classification

- **Basic classification** : The industrial classification set out in the Korea Standard Industrial Classification (KSIC) is applied with necessary modifications as the basic classification. This is further broken down into two sub-categories for exports - agricultural, forestry & marine products and manufacturing products and three for imports - agricultural, forestry & marine products, mining products and manufacturing products.
- **Specialized classification** : For user convenience, the indexes are also classified into foods/non-foods; energy/items other than energy; information technology/items other than IT; and foods & energy/items other than foods & energy; as well as groupings by use (for MPI only), trade and industry type.

Number of items and weights of each XMPI category(as of 2023)

		Category	No. of items	Weight
Exports	All items		213	1000.0
	Basic	Agricultural, forestry & marine products	3	3.8
		Manufacturing products	210	996.2
Imports	All items		237	1000.0
	Basic	Agricultural, forestry & marine products	18	41.3
		Mining products	12	303.2
		Manufacturing products	207	655.5
	By use	Raw materials	33*	341.7
		Intermediate goods	139*	430.2
		Capital goods	31*	90.1
Consumer goods		58*	138.1	

* As weights are allocated in proportion to the input ratios of the items by use, the total number of items under the 'by use' category is not identical to the number of items for the total index, *i.e.* 237.

– Weights

- The weights of individual items are expressed in permillage in accordance with their shares in the total transaction amount.

– Compilation

- The headline indexes are compiled from Korean won-based indexes, which are produced by converting the contract prices of exports/imports so that their impacts on domestic prices may be easily followed. Indexes based on contract currencies and on US dollars are compiled as supplementary indexes.

- The formula used to aggregate the indexes is a Lowe Chain weighted formula. The price reference and weighting period are changed every years, so as to increase the extent to which the Export and Import Price Indexes reflect realities through improvements in the selection of items to be surveyed and their weights, in line with changes in the trade structure.

6. Notes on statistical use

- The purpose of the index is to measure the changes in the price, not to present absolute price levels.
- The Export and Import Price Indexes are compiled on three different bases: the Korean won, the contract currencies, and the US dollar. Users are hence advised to check the base currency first before using the indexes for statistical purposes.
- The current month index is preliminary and subject to revision next month.

(Appendix 2)

Release date of Export and Import Price Indexes during 2023

Statistics	Date
Export and Import Price Indexes during December 2022	January 13
Export and Import Price Indexes during January 2023	February 15
Export and Import Price Indexes during February 2023	March 14
Export and Import Price Indexes during March 2023	April 13
Export and Import Price Indexes during April 2023	May 16
Export and Import Price Indexes during May 2023	June 14
Export and Import Price Indexes during June 2023	July 13
Export and Import Price Indexes during July 2023	August 17
Export and Import Price Indexes during August 2023	September 13
Export and Import Price Indexes during September 2023	October 17
Export and Import Price Indexes during October 2023	November 14
Export and Import Price Indexes during November 2023	December 13

Note : Embargoed for release until the evening paper of the relevant dates of release.
(However, news agencies, broadcasting companies and internet-based media are embargoed for publication until 06:00 a.m. of the release date.)

<Table>

1. Export Price Index (basic classification)¹⁾

(KRW basis)

(2015=100)

	Weight	Index		Change (%)		
		2023. 4	2023. 5 ^P	Month-on-month	Compared with previous year-end	Year-on-year
All items	1000.0	118.21	116.66	-1.3	-1.0	-11.2
Agricultural, forestry & marine products	3.8	123.81	125.48	1.3	-5.1	-7.7
Manufacturing products	996.2	118.18	116.64	-1.3	-1.0	-11.2
Food products & beverages	12.1	121.03	121.60	0.5	5.5	6.4
Fiber products & leather products	18.5	123.29	123.68	0.3	2.2	-1.3
Wood & paper products	8.3	154.16	154.11	0.0	-4.4	13.3
Coal products & petroleum products	127.8	185.34	171.09	-7.7	-11.8	-31.7
Chemical products	195.9	140.10	136.69	-2.4	2.3	-13.2
Non-metallic mineral products	7.0	132.63	133.32	0.5	5.7	6.4
Basic metal products	96.7	171.67	168.30	-2.0	3.5	-11.1
Fabricated metal products	16.6	158.15	158.91	0.5	2.4	5.3
Computers, electronic & optical equipment	221.5	68.78	69.35	0.8	-7.5	-20.9
Electrical equipment	55.5	130.16	130.25	0.1	5.2	7.4
Machinery & equipment	101.7	119.53	120.13	0.5	3.9	6.4
Transport equipment	129.8	120.16	120.82	0.5	4.4	7.8
Other manufacturing products	4.8	138.51	139.37	0.6	2.5	11.6

Note : 1) The current month index is preliminary and subject to revision next month.

2. Import Price Index (basic classification)¹⁾

(KRW basis)

(2015=100)

	Weight	Index		Change (%)		
		2023. 4	2023. 5 ^P	Month-on-month	Compared with previous year-end	Year-on-year
All items	1000.0	139.45	135.54	-2.8	-1.9	-12.0
Agricultural, forestry & marine products	41.3	129.08	127.72	-1.1	-1.7	-13.0
Agricultural foods	20.5	143.28	141.43	-1.3	-4.7	-15.3
Livestock products	11.5	123.89	122.48	-1.1	3.2	-12.2
Forest products	1.2	135.44	129.12	-4.7	0.5	-17.5
Marine foods	8.1	107.30	107.51	0.2	-1.4	-7.3
Mining products	303.2	184.00	171.47	-6.8	-6.0	-23.5
Coal, crude petroleum & natural gas	270.9	184.47	170.79	-7.4	-7.1	-24.8
Metallic & non-metallic mineral products	32.3	174.28	170.77	-2.0	3.3	-12.0
Manufacturing products	655.5	125.51	124.19	-1.1	0.1	-5.7
Food products & beverages	37.7	144.68	143.93	-0.5	3.6	0.9
Fiber products & leather products	37.2	113.16	113.38	0.2	1.7	-0.5
Wood & paper products	15.3	124.49	122.19	-1.8	-10.8	-17.7
Coal products & petroleum products	61.5	161.07	152.08	-5.6	-5.2	-29.7
Chemical products	117.9	128.04	125.65	-1.9	-1.2	-7.3
Non-metallic mineral products	12.1	138.56	139.22	0.5	4.4	8.6
Basic metal products	91.4	175.91	173.01	-1.6	1.4	-7.4
Fabricated metal products	8.8	130.66	131.07	0.3	-2.0	-2.2
Computers, electronic & optical equipment	135.9	91.65	92.04	0.4	-0.3	-1.9
Electrical equipment	34.5	149.40	149.73	0.2	2.0	4.0
Machinery & equipment	60.1	117.63	117.35	-0.2	3.5	5.5
Transport equipment	31.5	110.29	110.43	0.1	0.9	3.4
Other manufacturing products	11.6	123.91	123.98	0.1	2.4	4.9

Note : 1) The current month index is preliminary and subject to revision next month.

3. Import Price Index (specialized classification: by use)¹⁾

(KRW basis)

(2015=100)

	Weight	Index		Change (%)		
		2023. 4	2023. 5 ^P	Month-on-month	Compared with previous year-end	Year-on-year
All items	1000.0	139.45	135.54	-2.8	-1.9	-12.0
Raw materials	341.7	180.09	168.76	-6.3	-5.6	-22.5
Agricultural, forestry & marine products(raw materials)	26.6	132.70	130.34	-1.8	-2.8	-15.9
Mining products(raw materials)	303.2	184.00	171.47	-6.8	-6.0	-23.5
Intermediate goods	430.2	132.46	130.31	-1.6	-0.8	-9.5
Food products & beverages(intermediate goods)	26.7	177.44	176.34	-0.6	4.3	1.9
Fiber products & leather products(intermediate goods)	11.1	110.82	110.26	-0.5	0.7	-12.3
Wood & paper products(intermediate goods)	13.9	123.00	121.71	-1.0	-10.5	-17.6
Coal products & petroleum products(intermediate goods)	58.8	161.41	152.06	-5.8	-4.9	-29.5
Chemical products(intermediate goods)	101.1	128.73	125.92	-2.2	-1.6	-9.1
Non-metallic mineral products(intermediate goods)	12.1	138.56	139.22	0.5	4.4	8.6
Basic metal products(intermediate goods)	84.8	173.19	170.55	-1.5	1.4	-6.6
Fabricated metal products(intermediate goods)	8.8	130.95	131.37	0.3	-2.0	-2.2
Computers, electronic & optical equipment(intermediate goods)	64.1	80.50	80.86	0.4	-2.9	-6.9
Electrical equipment(intermediate goods)	23.8	163.06	163.52	0.3	2.1	4.8
Machinery & equipment(intermediate goods)	13.9	115.17	114.39	-0.7	5.4	5.9
Transport equipment(intermediate goods)	10.1	119.07	118.50	-0.5	4.9	6.1
Capital goods	90.1	119.92	120.05	0.1	2.8	5.3
Computers, electronic & optical equipment(capital goods)	41.0	121.43	121.80	0.3	2.7	5.1
Electrical equipment(capital goods)	5.1	122.59	122.03	-0.5	1.9	3.8
Machinery & equipment(capital goods)	42.5	117.73	117.55	-0.2	3.0	5.5
Transport equipment(capital goods)	1.5	109.80	114.91	4.7	4.1	7.0
Consumer goods	138.1	107.61	107.91	0.3	0.9	0.3
Durable & semi-durable consumer goods	68.4	100.17	100.56	0.4	0.9	1.4
Nondurable consumer goods	69.6	115.71	115.90	0.2	0.9	-0.8

Note : 1) The current month index is preliminary and subject to revision next month.

4. Export/Import Price Indexes Series¹⁾

(KRW basis)

(2015=100)

Year /Month	Export prices			Import prices		
	Index	Period-on-period change (%)	Year-on-year change (%)	Index	Period-on-period change (%)	Year-on-year change (%)
2011	120.04	0.2		138.88	11.6	
2012	117.19	-2.4		137.88	-0.7	
2013	112.19	-4.3		127.76	-7.3	
2014	105.50	-6.0		118.12	-7.5	
2015	100.00	-5.2		100.00	-15.3	
2016	96.70	-3.3		95.78	-4.2	
2017	102.64	6.1		102.04	6.5	
2018	103.41	0.8		108.43	6.3	
2019	99.94	-3.4		109.34	0.8	
2020	94.74	-5.2		99.85	-8.7	
2021	108.28	14.3		117.46	17.6	
2022	126.28	16.6		147.90	25.9	
2020. 5	94.46	0.5	-8.4	98.82	4.0	-13.0
6	95.01	0.6	-5.7	101.26	2.5	-7.4
7	95.08	0.1	-5.3	100.42	-0.8	-8.9
8	95.03	-0.1	-6.7	99.34	-1.1	-10.5
9	94.99	0.0	-5.9	98.23	-1.1	-11.3
10	92.73	-2.4	-6.2	96.06	-2.2	-11.2
11	92.30	-0.5	-4.6	96.05	0.0	-10.3
12	92.84	0.6	-4.7	98.02	2.1	-9.9
2021. 1	94.89	2.2	-1.9	101.64	3.7	-5.8
2	98.23	3.5	0.6	106.12	4.4	-0.3
3	101.78	3.6	5.9	109.81	3.5	9.0
4	104.46	2.6	11.1	109.56	-0.2	15.3
5	106.39	1.8	12.6	112.81	3.0	14.2
6	107.40	0.9	13.0	115.88	2.7	14.4
7	111.58	3.9	17.4	120.05	3.6	19.5
8	113.00	1.3	18.9	121.61	1.3	22.4
9	114.38	1.2	20.4	124.40	2.3	26.6
10	116.93	2.2	26.1	130.92	5.2	36.3
11	115.84	-0.9	25.5	129.63	-1.0	35.0
12	114.43	-1.2	23.3	127.04	-2.0	29.6
2022. 1	115.80	1.2	22.0	132.67	4.4	30.5
2	118.32	2.2	20.5	138.73	4.6	30.7
3	125.60	6.2	23.4	149.23	7.6	35.9
4	127.45	1.5	22.0	148.38	-0.6	35.4
5	131.32	3.0	23.4	154.00	3.8	36.5
6	132.61	1.0	23.5	154.87	0.6	33.6
7	129.35	-2.5	15.9	150.78	-2.6	25.6
8	127.64	-1.3	13.0	149.46	-0.9	22.9
9	131.24	2.8	14.7	154.51	3.4	24.2
10	132.74	1.1	13.5	156.30	1.2	19.4
11	125.51	-5.4	8.3	147.72	-5.5	14.0
12	117.83	-6.1	3.0	138.11	-6.5	8.7
2023. 1	114.37	-2.9	-1.2	135.20	-2.1	1.9
2	115.25	0.8	-2.6	137.82	1.9	-0.7
3	117.79	2.2	-6.2	138.87	0.8	-6.9
4	118.21	0.4	-7.2	139.45	0.4	-6.0
5 ^P	116.66	-1.3	-11.2	135.54	-2.8	-12.0

Note : 1) The current month index is preliminary and subject to revision next month.