16 March 2020

Decrease of International Trade Prices Deepened

Export and Import Price Indices – January 2020

In January 2020 export prices and import prices decreased month-on-month by 0.8%, identically. The terms of trade reached the value of 100.0%. Export and import prices decreased year-on-year by 2.1% and 1.5%, respectively. The terms of trade reached the value of 99.4%.

**Month-on-Month Comparison**

**Export prices** decreased by 0.8%, month-on-month (m-o-m) in January 2020. The fall in the monthly export price index was essentially affected by a decrease in prices of ‘machinery and transport equipment’ by 0.9%. The biggest price fall was recorded in ‘chemicals and related products’, ‘manufactured goods classified chiefly by material’ and in ‘miscellaneous manufactured articles’ by 1.5%, 1.0% and 0.9%, respectively. Only prices of ‘mineral fuels, lubricants and related materials’ increased by 0.8%.

**Import prices** decreased by 0.8%, m-o-m, in January 2020. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in ‘machinery and transport equipment’ by 0.8%. Prices decreased the most in ‘crude materials, inedible, except fuels’, ‘manufactured goods classified chiefly by material’ and ‘food and live animals’ by 2.3%, 1.6% and 1.5%, respectively. On the contrary, prices grew in ‘mineral fuels, lubricants and related materials’ by 1.9%.

The **terms of trade** reached the value of 100.0%. The most positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (101.7%), ‘food and live animals’ (101.4%) and ‘manufactured goods classified chiefly by material’ (100.6%). The lowest negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (98.9%), ‘chemicals and related products’ (99.2%) and in ‘machinery and transport equipment’ (99.9%).

**Year-on-Year Comparison**

**Export prices** fell by 2.1%, year-on-year (y-o-y) (in December 2019 by 1.5%). The fall in the export price index was essentially affected by a decrease in prices of ‘manufactured goods classified chiefly by material’ by 4.3%. Prices decreased the most in ‘crude materials, inedible, except fuels’ by 12.4%, especially in pulp and waste paper and cork and wood, in ‘mineral fuels, lubricants and related materials’ and in ‘chemicals and related products’ by 6.7% and 3.8%, respectively. On the contrary, prices grew in ‘beverages and tobacco’ by 1.7%.

**Import prices** decreased by 1.5%, y-o-y (in December 2019 by 1.2%). A fall in prices of ‘manufactured goods classified chiefly by material’ by 4.3% had the strongest effect on the decrease of the annual import price index. Prices fell in ‘chemicals and related products’ and in ‘mineral fuels, lubricants and related materials’ by 6.1% and 1.4%, respectively. The biggest price growth was recorded in ‘food and live animals’ by 7.0%.

The **terms of trade** decreased to the value of 99.4% (they reached 99.7% in December 2019) and they stayed in negative values for the second month. The lowest values of the terms of trade were recorded in ‘crude materials, inedible, except fuels’ (90.9%), ‘food and live animals’ (92.9%) and ‘mineral fuels, lubricants and related materials’ (94.6%). The most positive values of the terms of trade were reached especially in ‘chemicals and related products’ (102.4%) and in ‘miscellaneous manufactured articles’ (101.3%).

Notes:

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Data source: Sample survey of the CZSO

End of data collection: 15th calendar day after the reference month end

Related Internet-published document: 013014-20 Import and Export Price Indices in the Czech Republic
<https://www.czso.cz/csu/czso/export-and-import-price-indices>

Specific methodical notes: The data published in the News Release are final data.

Next News Release shall be published on: 14 April 2020

Annexes:

Table 1 Export and Import Price Indices

Table 2 Export and Import Price Indices (breakdown of increments of published and exchange rate adjusted indices – month-on-month, year-on-year)

Chart Export and Import Price Indices (year-on-year changes)