13 May 2020

International Trade Prices Increased after Five Months, Month-on-Month

Export and Import Price Indices – March 2020

In March 2020 export prices and import prices increased month-on-month by 4.1% and 2.9%, respectively. The terms of trade reached the value of 101.2%. Export prices increased year-on-year by 1.1%, import prices decreased year-on-year by 0.3%. The terms of trade reached the value of 101.4%.

**Month-on-Month Comparison**

**Export prices**, mainly due to the weakening of the CZK to EUR and USD, increased by 4.1% (prices fell after adjusting for the exchange rate effect by 0.2%). The growth in the monthly export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 4.7%. Price growth was recorded in ‘miscellaneous manufactured articles’, ‘food and live animals’ and in ‘chemicals and related products’ by 5.1%, 4.4% and 4.1%, respectively. Only prices of ‘mineral fuels, lubricants and related materials’ decreased, especially petroleum products, by 7.8%.

**Import prices** increased by 2.9% (prices fell after adjusting for the exchange rate effect by 1.3%), month-on-month (m-o-m) in March 2020. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in ‘machinery and transport equipment’ by 4.9%. Prices rose also in ‘crude materials, inedible, except fuels’ by 5.1%. Prices grew in ‘food and live animals’, ‘miscellaneous manufactured articles’ and in ‘manufactured goods classified chiefly by material’ by 4.2%, 3.9% and 3.8%, respectively. Prices decreased only in ‘mineral fuels, lubricants and related materials’, especially petroleum, by 17.2%.

The **terms of trade** reached the value of 101.2%. The most positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (111.4%), ‘beverages and tobacco’ (102.3%) and ‘miscellaneous manufactured articles’ (101.2%). The lowest negative values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (98.4%) and in ‘machinery and transport equipment’ (99.8%).

**Year-on-Year Comparison**

**Export prices** increased by 1.1%, year-on-year (y-o-y) (in February 2020 fell by 3.2%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 2.5%. Prices increased the most in ‘beverages and tobacco’, ‘miscellaneous manufactured articles’ and in ‘food and live animals’ by 6.3%, 5.1% and 4.4%, respectively. Prices decreased in ‘mineral fuels, lubricants and related materials’, especially petroleum products, in ‘crude materials, inedible, except fuels’, especially in waste paper and metal scrap, and in ‘manufactured goods classified chiefly by material’ by 15.8%, 12.5% and 1.1%, respectively.

**Import prices** decreased by 0.3%, y-o-y (in February 2020 by 3.2%). A fall in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum, by 25.5% had the strongest effect on the decrease of the annual import price index. Prices fell in ‘crude materials, inedible, except fuels’, ‘chemicals and related products’ and in ‘manufactured goods classified chiefly by material’ by 3.0%, 1.9% and 1.4%, respectively. Price growth was recorded in ‘food and live animals’, ‘machinery and transport equipment’ and in ‘miscellaneous manufactured articles’ by 8.9%, 3.4% and 2.5%, respectively.

The **terms of trade** increased to the value of 101.4% (they reached 100.0% in February 2020) and after three months they reached positive values. Positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (113.0%), ‘beverages and tobacco’ (107.9%) and in ‘miscellaneous manufactured articles’ (102.5%). On the contrary, negative values of the terms of trade were recorded in ‘crude materials, inedible, except fuels’ (90.2%), ‘food and live animals’ (95.9%) and ‘machinery and transport equipment’ (99.1%).

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: 10 June 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)