10 June 2020

International Trade Prices Rose in April

Export and Import Price Indices – April 2020

In April 2020 export prices and import prices increased month-on-month by 2.2% and 1.7%, respectively. The terms of trade reached the value of 100.5%. Export and import prices increased year-on-year by 3.1% and 0.7%, respectively. The terms of trade reached the value of 102.4%.

**Month-on-Month Comparison**

**Export prices**, mainly due to the weakening of the CZK to EUR and USD, increased by 2.2% (prices rose after adjusting for the exchange rate effect by 0.1%), month-on-month (m-o-m) in April 2020. The growth in the monthly export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 2.9%. Price growth was recorded in ‘manufactured goods classified chiefly by material’, ‘crude materials, inedible, except fuels’ and in ‘miscellaneous manufactured articles’ by 3.2%, 2.3% and 2.1%, respectively. Only prices of ‘mineral fuels, lubricants and related materials’ decreased, especially petroleum products, by 12.1%.

**Import prices** increased by 1.7% (prices fell after adjusting for the exchange rate effect by 0.5%), m-o-m, in April 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 2.6%. Prices rose in ‘crude materials, inedible, except fuels’, ‘manufactured goods classified chiefly by material’ and in ‘food and live animals’ by 3.7%, 2.1% and 1.8%, respectively. Prices decreased only in ‘mineral fuels, lubricants and related materials’, especially petroleum products, by 8.1%.

The **terms of trade** reached the value of 100.5%. The most positive values of the terms of trade were reached in ‘beverages and tobacco’ (101.4%), ‘manufactured goods classified chiefly by material’ (101.1%) and ‘miscellaneous manufactured articles’ (100.4%). The lowest negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (95.6%) and in ‘crude materials, inedible, except fuels’ (98.6%).

**Year-on-Year Comparison**

**Export prices** increased by 3.1%, year-on-year (y-o-y) (in March 2020 by 1.1%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 5.2%. Prices increased the most in ‘beverages and tobacco’, ‘miscellaneous manufactured articles’ and in ‘food and live animals’ by 9.3%, 7.0% and 6.4%, respectively. Prices decreased in ‘mineral fuels, lubricants and related materials’, especially petroleum products, and in ‘crude materials, inedible, except fuels’, especially metal scrap, by 28.6% and 9.8%, respectively.

**Import prices** increased by 0.7%, y-o-y (in March 2020 fell by 0.3%). The growth in prices of ‘machinery and transport equipment’ by 5.5% had the strongest effect on the increase of the annual import price index. Prices rose in ‘food and live animals’ and in ‘miscellaneous manufactured articles’ by 9.1% and 4.3%, respectively. Price fall was recorded in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, and in ‘chemicals and related products’ by 34.0% and 0.9%, respectively.

The **terms of trade** increased to the value of 102.4% (they reached 101.4% in March 2020) and for the second month they remained in positive values. The highest positive values of the terms of trade were reached in ‘beverages and tobacco’ (108.8%), ‘mineral fuels, lubricants and related materials’ (108.2%) and in ‘miscellaneous manufactured articles’ (102.6%). On the contrary, negative values of the terms of trade were recorded in ‘crude materials, inedible, except fuels’ (89.5%), ‘food and live animals’ (97.5%) and ‘machinery and transport equipment’ (99.7%).

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 July 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)