July 20, 2016

Export prices rose after twelve months, m-o-m

Export and import price indices – May 2016

In May 2016, both export prices increased by 0.2%, import prices by 0.4%, the terms of trade figures reached 99.8%, month-on-month. Export prices decreased by 4.4%, import prices by 6.4%, the terms of trade reached 102.1%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices grew 0.2% in May (-0.3% in April). The change of the total
m-o-m export price index was driven mainly by a 4.3% price growth in ‘crude materials, inedible, except fuels’. Among important sections, the biggest price growth occurred in ‘mineral fuels, lubricants and related materials’ (+0.9%) and ‘manufactured goods classified chiefly by material’ (+0.2%). ‘Machinery and transport equipment’ prices did not change. Prices of ‘food and live animals’ and ‘chemicals and related products’ both decreased by 0.2%.

**Imports:** import prices increased by 0.4% in May (-0.3% in April). The change of the total m-o-m import price index was driven mainly by a 4.1% price growth in ‘mineral fuels, lubricants and related materials’. Prices rose in ‘crude materials, inedible, except fuels’ (+2.6%), ‘chemicals and related products’ (+0.4%), and ‘miscellaneous manufactured articles’ (+0.3%). Prices fell significantly in ‘food and live animals’ (-0.3%) and ‘machinery and transport equipment’ (-0.1%).

The **terms of trade** figures decreased to the value of 99.8% (100.0% in April). Negative values of terms of trade were reached by prices of ‘mineral fuels, lubricants and related materials’ (96.9%), ‘chemicals and related products’ (99.4%), and ‘miscellaneous manufactured articles’ (99.8%). Prices of ‘crude materials, inedible, except fuels’ and ‘machinery and transport equipment’ reached positive values of terms of trade – 101.7% and 100.1%; respectively.

# Year-on-year comparison:

**Exports:** export prices decreased by 4.4% (-4.7% in April). The change of the total y-o-y export price index was driven mainly by a 2.5% price drop in ‘machinery and transport equipment’ influenced by strong koruna against the euro. Prices were falling in ‘mineral fuels, lubricants and related materials’ (-17.4%; mainly due to petroleum products and coal), ’crude materials, inedible, except fuels’ (-11.4%; mainly due to steel scrap) and ‘chemicals and related products’ (-9.5%). Prices were rising in ‘animal and vegetable oils’ (+2.4%) and ‘beverages and tobacco’ (+2.4%).

**Imports:** import prices fell 6.4% (-7.1% in April). The change of the total y-o-y import price index came mainly from a 31.9% price drop in ‘mineral fuels, lubricants, and related products’ (mainly due to petroleum and natural gas). Prices of ‘chemicals and related products’, ‘manufactured goods classified chiefly by material’, and ‘machinery and transport equipment’ decreased by 6.6%, 6.3% and 1.9%; respectively. No price growth was spotted in any of observed groups.

The **terms of trade** figures decreased to the value of 102.1% (102.6% in April) staying in positive values for ninth month. Among important sections, positive values of the terms of trade figures were reached by ‘mineral fuels, lubricants and related materials’ (121.3%) and ‘miscellaneous manufactured articles’ (101.1%). Prices of ‘crude materials, inedible, except fuels’ (94.0%), ‘chemicals and related products’ (96.9%), and ‘machinery and transport equipment‘ (99.4%) reached negative values of terms of trade.

Notes:

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Method of data collection: Selective survey of the CZSO

End of data collection: 16th calendar day after the reference month

Related publications: 013012-16 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 released are final.

Next News Release: 16 August 2016

Annexes:

Table 1 Prices of exports and imports of goods (indices)

Table 2 Prices of exports and imports of goods

(published and exchange rate adjusted decomposition of increases – month-on-month, year-on-year)

Graph 1 Prices of exports and imports of goods (year-on-year changes)

Not edited for language.