June 16, 2017

Growth of annual external trade prices slowed down

Export and import price indices – April 2017

In March 2017, export and import prices each decreased by 0.6%, the terms of trade figures reached 100.0%, month-on-month. Export prices increased by 2.3%, import prices advanced 5.1%, the terms of trade reached 97.3%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.6% in April (no change in March). The change of the total m-o-m export price index was led mainly by a 7.2% price decrease in ‘mineral fuels, lubricants and related materials’ (especially coal and electricity). Among important sections, prices were falling in ‘chemicals and related products’ (-1.2%), ‘miscellaneous manufactured articles’ (-0.7%), and ‘machinery and transport equipment’ (-0.3%). Prices of ‘beverages and tobacco’ and ‘manufactured goods classified chiefly by material’ grew 2.5% and 0.5%; respectively.

**Imports:** import prices decreased 0.6% in April following a 0.2% decline in March. The change of the total m-o-m import price index was driven mainly by a 0.9% price drop in ‘machinery and transport equipment’. ‘Mineral fuels, lubricants and related materials’ prices dropped 2.7%, another decrease was recorded in prices of ‘chemicals and related products’ (-0.5%). Prices rose mainly in ‘crude materials, inedible, except fuels’ (+3.5%) and ‘manufactured goods classified chiefly by material’ (+0.1%).

The **terms of trade** decreased to the value of 100.0% (100.2% in March). Among important sections, positive values of terms of trade were reached by prices of ‘machinery and transport equipment’ (100.6%) and ‘manufactured goods classified chiefly by material’ (100.4%). Negative values of terms of trade were reached mainly in ‘mineral fuels, lubricants and related materials’ (95.4%), ‘crude materials, inedible, except fuels’ (95.6%), and ‘chemicals and related products’ (99.3%).

# Year-on-year comparison:

**Exports:** export prices rose 2.3% (+2.6% in March). A 24.9% price advance in ‘mineral fuels, lubricants, and related products’ led by rising coal prices contributed to the increase in overall
y-o-y export price index. Prices increased in ‘crude materials, inedible, except fuels’ (+15.7%, growth was supported mainly by rising metal scrap prices), ‘chemicals and related products’ (+4.2%), and ‘manufactured goods classified chiefly by material’ (+3.9%). ‘Machinery and transport equipment’ prices dropped 0.2%.

**Imports:** import prices advanced 5.1%, after a 5.3% increase in March, rising for the fifth consecutive month. The change of the total annual import price index was primarily driven by a 28.5% rise in ‘mineral fuels, lubricants, and related products’ (supported mainly by crude oil). Prices of ‘crude materials, inedible, except fuels’, ‘manufactured goods classified chiefly by material’, ‘chemicals and related products’, and ‘machinery and transport equipment’ rose 27.6% (especially metalliferous ores), 8.2%, 3.8%, and 0.3%; respectively. No price drop was recorded in any of the observed groups.

The **terms of trade** figures decreased to the value of 97.3% (97.4% in March) staying in negative values for the seventh consecutive month. Prices of ‘crude materials, inedible, except fuels’ (90.7%), ‘manufactured goods classified chiefly by material’ (96.0%), and ‘machinery and transport equipment‘ (99.5%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by prices of ‘chemicals and related products’ (100.4%) and ‘miscellaneous manufactured articles’ (100.2%).

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: 013014-17 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: 20 July 2017

*Not edited for language*

Annexes:

Table 1 Export and Import Price Indices

Table 2 Export and Import Price Indices

(breakdown of indices – published and exchange rate adjusted – month-on-month, year-on-year)

Graph 1 Export and Import Price Indices (year-on-year changes)