May 18, 2018

External trade prices advanced, m-o-m

Export and import price indices – March 2018

In March 2018, both export and import prices increased by 0.4%, the terms of trade figures reached 100.0%, month-on-month. Export prices declined 4.3%, import prices fell 5.9%, the terms of trade reached 101.7%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices rose 0.4% in March (-0.2% in February). The change of the total m-o-m export price index was led mainly by a 1.1% price growth in ‘manufactured goods classified chiefly by material’. Prices were also growing in ‘‘miscellaneous manufactured articles’ (+0.5%) and ‘machinery and transport equipment’ (+0.4%). Only price drop was recorded in ‘food and live animals’ (-0.2%).

**Imports:** import prices advanced 0.4% in March following a 0.3% decline in February.
The change of the total m-o-m import price index was driven mainly by a 0.4% price growth
in ‘machinery and transport equipment’. Prices increased in ‘food and live animals’ (+1.2%), ‘chemicals and related products’ (+0.6%), and ‘manufactured goods classified chiefly by material’ (+0.4%). No price drop was recorded in any of the observed groups.

The **terms of trade** decreased to the value of 100.0% (100.1% in February). Positive values of terms of trade were reached by prices of ‘manufactured goods classified chiefly by material’ (100.7%) and ‘miscellaneous manufactured articles’ (100.3%). Terms of trade of ‘machinery and transport equipment’ reached 100%. Negative values were reached among significant groups in ‘food and live animals’ (98.6%) and ‘crude materials, inedible, except fuels’ (99.6%).

# Year-on-year comparison:

**Exports:** mainly due to strengthening of koruna against euro and U.S. dollar export prices fell 4.3% (-4.7% in February). A 5.0% price decline in ‘machinery and transport equipment’ contributed to the decrease in overall y-o-y export price index. ‘Miscellaneous manufactured articles’ prices dropped 5.4% and ‘mineral fuels, lubricants, and related products’ fell 9.6% (mainly coal). On the contrary, ‘manufactured goods classified chiefly by material’ prices grew (+0.3%).

**Imports:** import prices decreased by 5.9% after a 6.5% decline in February. The fall of the total annual import price index was primarily driven by a 8.6% drop in ‘machinery and transport equipment’. Prices also fell in ‘crude materials, inedible, except fuels (-12.6%), ‘miscellaneous manufactured articles’ (-6.6%) and ‘food and live animals’ (-6.3%). Only price growth was registered in ‘beverages and tobacco’ (+4.6%).

The **terms of trade** figures decreased to the value of 101.7% (101.9% in February) staying in the positive values for the sixth successive month. Among significant groups, positive values were reached by prices of ‘machinery and transport equipment‘ (103.9%), ‘manufactured goods classified chiefly by material’ (102.8%) and ‘miscellaneous manufactured articles’ (101.3%). ‘Mineral fuels, lubricants, and related products’ reached negative values of terms of trade (90.7%).

Revision of external trade price indices

Czech Statistical Office has performed a standard revision of external trade price indices. From January 2018, export and import price indices are calculated using new weighting scheme based upon External trade statistics data from year 2015 and national concept data while implementing new price base - year 2015 average = 100.

Existent time series (2005 avg. = 100) was recalculated to the new base (2015 avg. = 100). From January 2018, new indices with base year 2015 avg. = 100 are linked to this new time series thus enabling continuation of current time series, using December 2017 as a chaining period. All derived indices are now calculated from time series of base year 2015 avg. = 100. Publishing of price indices with base year 2005 avg. = 100 was terminated in December 2017. Hitherto published indices will not be revised.

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: 013014-18 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: 18 May 2018

*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)

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