May 16, 2016

Import prices increased after ten months, m-o-m

Export and import price indices – March 2016

In March 2016, export prices decreased by 0.1%, import prices increased by 0.2%, the terms of trade figures reached 99.7%, month-on-month. Export prices decreased by 4.0%, import prices by 5.9%, the terms of trade reached 102.0%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.1% in March (-0.6% in February). The change of the total
m-o-m export price index was driven mainly by a 0.3% price drop in ‘machinery and transport equipment’. The biggest price drop occurred in ‘chemicals and related products’ (-0.4%), ‘food and live animals’ (-0.3%), and ‘crude materials, inedible, except fuels’ (-0.3%). Prices of ‘mineral fuels, lubricants and related materials’ increased by 1.5%.

**Imports:** import prices increased by 0.2% in March (-1.1% in February) and they recorded growth after ten months. The change of the total m-o-m import price index was driven mainly by a 0.2% price growth in ‘machinery and transport equipment’. Prices rose mainly in ‘food and live animals’ (+1.2%), ‘mineral fuels, lubricants and related materials’ (+0.9%) and ‘manufactured goods classified chiefly by material’ (+0.5%). Prices of ‘crude materials, inedible, except fuels’ and ‘miscellaneous manufactured articles’ fell 1.4% and 0.2%; respectively.

The **terms of trade** figures decreased to the value of 99.7% (100.5% in February) switching to negative values after three months. Prices of ‘food and live animals’, ‘manufactured goods classified chiefly by material’ and ‘machinery and transport equipment’ reached lowest negative values of terms of trade – 98.5%, 99.3%, and 99.5%; respectively. Positive values of terms of trade were reached by prices of ‘crude materials, inedible, except fuels’ (101.1%) and ‘mineral fuels, lubricants and related materials’ (100.6%).

# Year-on-year comparison:

**Exports:** export prices decreased by 4.0% (-4.3% in February). The change of the total y-o-y export price index was driven mainly by a 2.4% price drop in ‘machinery and transport equipment’ influenced by strong koruna against the euro. Prices were falling in ‘mineral fuels, lubricants and related materials’ (-19.1%; mainly due to petroleum products and electric current), ’crude materials, inedible, except fuels’ (-14.2%; mainly due to steel scrap) and ‘manufactured goods classified chiefly by material’ (-5.7%). Prices were only rising in ‘animal and vegetable oils’ (+5.5%) and ‘beverages and tobacco’ (+2.4%).

**Imports:** import prices fell 5.9% (-5.8% in February). The change of the total y-o-y import price index came mainly from a 34.1% price drop in ‘mineral fuels, lubricants, and related products’ (mainly due to petroleum and natural gas). Prices of ‘crude materials, inedible, except fuels’, ‘manufactured goods classified chiefly by material’, and ‘machinery and transport equipment’ decreased by 8.4%, 5.9% and 1.1%; respectively. Prices were rising just in ‘animal and vegetable oils’ (+1.6%).

The **terms of trade** figures increased to the value of 102.0% (101.6% in February) staying in positive values for seventh month. Among important sections, positive values of the terms of trade figures were reached by ‘mineral fuels, lubricants and related materials’ (122.8%), ‘miscellaneous manufactured articles’ (101.2%), and ‘manufactured goods classified chiefly by material’ (100.2%). Prices of ‘crude materials, inedible, except fuels’ (93.7%), ‘food and live animals’ (96.2%) and ‘machinery and transport equipment‘ (98.7%) reached negative values of terms of trade.

Notes:

Responsible manager of the CZSO: Jiří Mrázek, Department Director

Contact: Vladimír Klimeš, phone (+420) 274 054 102,
e-mail: vladimir.klimes@czso.cz

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 June 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)

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