July 19, 2018

External trade prices increased, m-o-m

Export and import price indices – May 2018

In May 2018, export prices increased by 1.3%, import prices grew by 1.7%, the terms of trade figures reached 99.6%, month-on-month. Export prices declined 1.5%, import prices fell 2.3%, the terms of trade reached 100.8%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices increased by 1.3% in May (-0.1% in April). The change of the total
m-o-m export price index was led mainly by a 1.1% price growth in ‘machinery and transport equipment’. Prices were growing in ‘mineral fuels, lubricants, and related products’ (+5.7%; especially petroleum products), ‘chemicals and related products’ (+1.5%), and ‘manufactured goods classified chiefly by material’ (+1.0%). No price drop was recorded in any of the observed groups.

**Imports:** import prices advanced 1.7% in May (no change in April). The change of the total
m-o-m import price index was driven mainly by a 8.7% price growth in ‘mineral fuels, lubricants, and related products’ (primarily in petroleum and petroleum products) with contributions of the weaker koruna against euro. Prices increased in ‘machinery and transport equipment’ (+1.5%), ‘chemicals and related products’ (+1.4%), and ‘manufactured goods classified chiefly by material’ (+1.1%). No price drop was recorded in any of the observed groups.

The **terms of trade** decreased to the value of 99.6% (99.9% in April). Negative values were reached in ‘mineral fuels, lubricants, and related products’ (97.2%), ‘food and live animals’ (99.6%) and ‘machinery and transport equipment’ (99.6%). Positive values of terms of trade were reached by prices of ‘crude materials, inedible, except fuels’ (100.7%).

# Year-on-year comparison:

**Exports:** export prices fell 1.5% (-3.9% in April). A 2.9% price decline in ‘machinery and transport equipment’ contributed to the decrease in overall y-o-y export price index. Prices decreased in ‘food and live animals’ (-3.5%), ‘miscellaneous manufactured articles’ (-3.3%) and ‘chemicals and related products’ (-2.5%). Prices grew in ‘mineral fuels, lubricants, and related products’ (+7.7%) and ‘manufactured goods classified chiefly by material’ (+1.5%).

**Imports:** mainly due to strengthening of koruna against euro and U.S. dollar import prices fell 2.3% (-5.3% in April). The fall of the total annual import price index was primarily driven by a 4.7% drop in ‘machinery and transport equipment’. Prices also fell in ‘crude materials, inedible, except fuels’ (-13.7%; especially rubber), ‘food and live animals’ (-7.5%), and ‘miscellaneous manufactured articles’ (-4.6%). Biggest price growth was registered in ‘mineral fuels, lubricants, and related products’ (+17.6%; primarily in petroleum and petroleum products).

The **terms of trade** figures decreased to the value of 100.8% (101.5% in April) staying in the positive values for the eighth successive month. Among significant groups, positive values were reached by prices of ‘manufactured goods classified chiefly by material’ (102.1%), ‘machinery and transport equipment’ (101.9%) and ‘miscellaneous manufactured articles’ (101.4%). ‘Mineral fuels, lubricants, and related products’ and ‘chemicals and related products’ reached negative values of terms of trade – 91.6% and 99.0%, respectively.

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: 16 August 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)