September 18, 2017

External trade prices decreased

Export and import price indices – July 2017

In July 2017, export prices decreased by 0.8%, import prices declined 1.1%, the terms of trade figures reached 100.3%, month-on-month. Export prices dropped 1.2%, import prices declined 0.8%, the terms of trade reached 99.6%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.8% in July (-1.3% in June). The change of the total m-o-m export price index was led mainly by a 0.8% price decrease in ‘machinery and transport equipment’. Prices were falling in ‘crude materials, inedible, except fuels’ (-2.9%), ‘chemicals and related products’ (-1.1%) and ‘miscellaneous manufactured articles’ (-0.6%). There was no price growth reported in any of the observed groups.

**Imports:** import prices decreased by 1.1% in July following a 1.9% decline in June. The change of the total m-o-m import price index was driven mainly by a 1.2% price drop in ‘machinery and transport equipment’. Prices in ‘crude materials, inedible, except fuels’ declined 5.1%, ‘mineral fuels, lubricants and related materials’ prices dropped 1.5% and another decrease was recorded in ‘chemicals and related products’ (-1.4%). Prices did not increase in any of the surveyed groups.

The **terms of trade** decreased to the value of 100.3% (100.6% in June). Among important sections, positive values of terms of trade were reached by prices of ‘crude materials, inedible, except fuels’ (102.3%), ‘mineral fuels, lubricants and related materials’ (101.0%), ‘manufactured goods classified chiefly by material’ (100.5%), and ‘machinery and transport equipment’ (100.4%). Negative values of terms of trade were reached only in ‘food and live animals’ (99.7%).

# Year-on-year comparison:

**Exports:** mainly due to strengthening of koruna against euro and U.S. dollar export prices fell 1.2% (-0.4% in June). A 3.1% price decline in ‘machinery and transport equipment’ contributed to the decrease in overall y-o-y export price index. ‘Miscellaneous manufactured articles’ prices dropped 1.5% while ‘chemicals and related products’ prices decreased by 0.5%. Prices were rising in ‘mineral fuels, lubricants, and related products’ (+9.1%; mainly coal) and in ‘crude materials, inedible, except fuels’ (+6.8%).

**Imports:** import prices decreased by 0.8% after a 0.5% advance in June. The fall of the total annual import price index was primarily driven by a 4.2% decline in ‘machinery and transport equipment’. Prices dropped in ‘miscellaneous manufactured articles’ (-3.6%) and in ‘chemicals and related products’ (-0.3%). Biggest price growth was reported in ‘crude materials, inedible, except fuels’ (+8.8%), ‘mineral fuels, lubricants, and related products’ (+4.4%), ‘food and live animals’ (+4.1), and ‘manufactured goods classified chiefly by material’ (+3.3%).

The **terms of trade** figures increased to the value of 99.6% (99.1% in June) staying in negative values for the tenth consecutive month. ‘Manufactured goods classified chiefly by material’ (97.7%), ‘crude materials, inedible, except fuels’ (98.2%), and ‘food and live animals’ (98.7%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by prices of ‘mineral fuels, lubricants, and related products’ (104.5%), ‘miscellaneous manufactured articles’ (102.2%), and ‘machinery and transport equipment‘ (101.1%).

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: 16 October 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)

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