April 18, 2016

External trade prices fall continued

Export and import price indices – February 2016

In February 2016, export prices decreased by 0.6%, import prices by 1.1%, the terms of trade figures reached 100.5%, month-on-month. Export prices decreased by 4.3%, import prices by 5.8%, the terms of trade reached 101.6%, year-on-year.

# Month-on-month comparison:

**Exports:** export prices fell 0.6% in February (-0.7% in January). The change of the total   
m-o-m export price index was driven mainly by a 5.5% price drop in ‘mineral fuels, lubricants and related materials’. The biggest price drop occurred in ‘crude materials, inedible, except fuels’ (-2.8%), ‘chemicals and related products’ (-1.5%), and ‘manufactured goods classified chiefly by material’ (-0.7%). ‘Machinery and transport equipment’ prices did not change. Prices of ‘beverages and tobacco’ increased by 0.3%.

**Imports:** import prices decreased by 1.1% in February (-1.5% in January). The change of the total m-o-m import price index was driven mainly by a 6.9% price drop in ‘mineral fuels, lubricants and related materials’. Prices of ‘machinery and transport equipment’, ‘chemicals and related products’, and ‘miscellaneous manufactured articles’ fell 1.1%, 1.0%, and 1.0%; respectively. Prices rose mainly in ‘food and live animals’ (+1.1%).

The **terms of trade** figures decreased to the value of 100.5% (100.8% in January). Positive values of terms of trade were reached by prices of ‘mineral fuels, lubricants and related materials’ (101.5%), ‘machinery and transport equipment’ (101.1%), and ‘miscellaneous manufactured articles’ (100.7%). Prices of ‘food and live animals’, ‘crude materials, inedible, except fuels’, and ‘chemicals and related products’ reached lowest negative values of terms of trade – 98.2%, 98.3%, and 99.5%; respectively.

# Year-on-year comparison:

**Exports:** export prices decreased by 4.3% (-4.2% in January). The change of the total y-o-y export price index was driven mainly by a 2.5% price drop in ‘machinery and transport equipment’ influenced by strong koruna against the euro. Prices were falling in ‘mineral fuels, lubricants and related materials’ (-22.4%; mainly due to electric current and petroleum products), ’crude materials, inedible, except fuels’ (-13.0%; mainly due to steel scrap) and ‘manufactured goods classified chiefly by material’ (-6.2%). Prices were rising just in ‘animal and vegetable oils’ (+2.5%) and ‘beverages and tobacco’ (+1.6%).

**Imports:** import prices fell 5.8% (-5.1% in January). The change of the total y-o-y import price index came mainly from a 34.3% 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 8.0%, 6.7% and 0.9%; respectively. Prices were rising just in ‘animal and vegetable oils’ (+4.0%).

The **terms of trade** figures increased to the value of 101.6% (100.9% in January) staying in positive values for sixth month. Among important sections, positive values of the terms of trade figures were reached by ‘mineral fuels, lubricants and related materials’ (118.1%), ‘chemicals and related products’ (100.9%), and ‘manufactured goods classified chiefly by material’ (100.5%). Prices of ‘crude materials, inedible, except fuels’ (94.6%), ‘food and live animals’ (96.6%) and ‘machinery and transport equipment‘ (98.4%) reached negative values of terms of trade.

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: 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 May 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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