10 June 2021

Export and Import Prices Kept Increasing

Export and Import Price Indices – April 2021

In April 2021 export and import prices increased month-on-month by 0.8% and 0.4%, respectively. The terms of trade reached the value of 100.4%. Export and import prices rose year-on-year by 1.1% and 0.3%, respectively. The terms of trade reached the value of 100.8%.

**Month-on-Month Comparison**

**Export prices** increased by 0.8% (after adjusting for exchange rate effects by 1.6%), month-on-month (m-o-m) in April 2021. The growth in the monthly export price index was essentially affected by an increase in prices of ‘manufactured goods classified chiefly by material’ by 1.8%. The highest price rise was recorded in ‘crude materials, inedible, except fuels’, especially wood, pulp and waste paper, ‘mineral fuels, lubricants and related materials’, significantly electric current, and in ‘chemicals and related products’ by 6.0%, 4.0% and 3.1%, respectively. The prices decreased in ‘machinery and transport equipment’ and in ‘miscellaneous manufactured articles’ by 0.1% both.

**Import prices** increased by 0.4% (after adjusting for exchange rate effects by 1.2%), m-o-m, in April 2021. The greatest effect on an overall rise in the monthly import price index was brought mainly by an increase in ‘chemicals and related products’ by 2.2%. Prices grew the most in ‘crude materials, inedible, except fuels’, particularly metalliferous ores, metal scrap and wood, and in ‘mineral fuels, lubricants and related materials’, significantly electric current and coal, by 3.7% and 3.4%, respectively. The prices fell in ‘machinery and transport equipment’ and in ‘miscellaneous manufactured articles’ by 0.8% and 0.2%, respectively.

The **terms of trade** reached the value of 100.4% (99.8% in March 2021). The highest positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (102.2%) and in ‘manufactured goods classified chiefly by material’ (101.0%). The negative values of the terms of trade were reached only in ‘beverages and tobacco’ (99.4%).

*“In April 2021, there was a slight month-on-month appreciation of the CZK to EUR and USD, which contributed to a slowdown in export price growth by 0.8% and import price growth by 0.4% compared to March 2021. The significant price growth is particularly evident in ‘mineral fuels, lubricants and related materials’ and in ‘crude materials, inedible, except fuels’ in the year-on-year comparison of both exports and imports, especially growth in the prices of petroleum products, electric current and metal scrap,”* Vladimír Klimeš, Head of the Industrial and International Trade Prices Statistics Unit of the Czech Statistical Office, noted.

**Year-on-Year Comparison**

**Export prices** rose by 1.1% (after adjusting for exchange rate effects by 5.6%), year-on-year (y-o-y). The growth in the export price index was essentially affected by an increase in prices of ‘mineral fuels, lubricants and related materials’, especially electric current and petroleum products, by 46.5%. Prices increased the most in ‘crude materials, inedible, except fuels’, particularly metal scrap, wood and waste paper, by 30.3%. Price fall was recorded in ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 4.3% and 1.3%, respectively.

**Import prices** increased by 0.3%, y-o-y (after adjusting for exchange rate effects by 5.4%). The growth in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, electric current and gas, by 47.7% had the strongest effect on the increase of the annual import price index. Prices also increased in ‘crude materials, inedible, except fuels’, particularly metalliferous ores and metal scrap, by 15.5%. The prices decreased the most in ‘machinery and transport equipment’ and in ‘miscellaneous manufactured articles’ by 5.6% and 5.5%, respectively.

The **terms of trade** reached to the value of 100.8% (100.9% in March 2021) and for the fourteenth month in a row remained in positive values. The highest values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (112.8%). On the contrary, the lowest values of the terms of trade were recorded in ‘beverages and tobacco’ (95.4%).

Notes:

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Data source: Sample survey of the CZSO

End of data collection: 15th calendar day after the reference month end

Related Internet-published document: 013014-21 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 published in the News Release are final data.

Next News Release shall be published on: 13 July 2021

Annexes:

Table 1 Export and Import Price Indices

Table 2 Export and Import Price Indices (breakdown of increments of published and exchange rate adjusted indices – month-on-month, year-on-year)

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