15 March 2021

Export and Import Prices Increased, Month-on-Month

Export and Import Price Indices – January 2021

In January 2021 export and import prices increased month-on-month by 0.6% and 0.3%, respectively. The terms of trade reached the value of 100.3%. Export and import prices rose year-on-year by 3.8% and 0.4%, respectively. The terms of trade reached the value of 103.4%.

**Month-on-Month Comparison**

**Export prices** increased by 0.6% (after adjusting for exchange rate effects by 1.1%), month-on-month (m-o-m) in January 2021. The growth in the monthly export price index was essentially affected by an increase in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum products, by 5.6%. The price rise was recorded in ‘crude materials, inedible, except fuels’, ‘chemicals and related products’, ‘food and live animals’ and in ‘machinery and transport equipment’ by 6.5%, 1.9%, 1.2% and 0.3%, respectively. The prices decreased in ‘miscellaneous manufactured articles’ and in ‘beverages and tobacco’ by 1.1%, identically.

**Import prices** increased by 0.3% (after adjusting for exchange rate effects by 0.8%), m-o-m, in January 2021. The greatest effect on an overall rise in the monthly import price index was brought mainly by an increase in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, by 6.7%. Prices also rose in ‘crude materials, inedible, except fuels’ by 4.9%

and in ‘manufactured goods classified chiefly by material’ and ‘chemicals and related products’ by 0.9%, identically. The prices decreased in ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 1.8% and 0.7%, respectively.

The **terms of trade** reached the value of 100.3%. The positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (101.5%), ‘food and live animals’ (101.1%), ‘chemicals and related products’ and ‘machinery and transport equipment’ (both 101.0%) and in ‘miscellaneous manufactured articles’ (100.7%). The negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (99.0%), ‘beverages and tobacco’ (99.2%) and in ‘manufactured goods classified chiefly by material’ (99.6%).

**Year-on-Year Comparison**

**Export prices** rose by 3.8%, year-on-year (y-o-y) (in December 2020 by 2.3%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 4.7%. Prices increased the most in ‘crude materials, inedible, except fuels’, especially metal scrap, by 13.9%. Prices rose also in ‘food and live animals’ and in ‘manufactured goods classified chiefly by material’ by 4.3% and 3.2%, respectively. Prices decreased only in ‘mineral fuels, lubricants and related materials’ by 0.8%.

**Import prices** increased by 0.4%, y-o-y (in December 2020 decreased by 0.7%). The growth in prices of ‘manufactured goods classified chiefly by material’ by 4.1% 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 9.5%. Price fall was recorded in ‘mineral fuels, lubricants and related materials’, significantly petroleum and petroleum products, and in ‘food and live animals’ by 11.6% and 3.3%, respectively.

The **terms of trade** increased to the value of 103.4% (they reached 103.0% in December 2020) and for the eleventh month in a row remained in positive values. The highest positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (112.2%), ‘food and live animals’ (107.9%) and in ‘machinery and transport equipment’ (104.1%). Negative values of the terms of trade were recorded in ‘manufactured goods classified chiefly by material’ (99.1%) and ‘chemicals and related products’ (99.8%).

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 April 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)