15 March 2022

Significant Year-on-year Growth of Prices Continued

Export and Import Price Indices – January 2022

In January 2022 export and import prices decreased month-on-month by 0.6% both. The terms of trade reached the value of 100.0%. Export and import prices rose year-on year by 10.0% and 12.8%, respectively. The terms of trade reached the value of 97.5%.

Export prices

**In month-on-month** comparison,export prices decreased by 0.6% (after exchange rate adjustment increased by 1.7%). The growth in the monthly export price index was essentially affected by a decrease in prices of ‘machinery and transport equipment’, especially road vehicles, by 1.8%. Prices grew in ‘chemicals and related products’, and in ‘mineral fuels, lubricants and related materials’, especially gas, by 1.7% and 1.6%, respectively.

**In Year-on-year** comparison,export pricesincreased by 10.0% (by 15.1% after adjustment). The growth in the export price index was essentially affected by an increase in prices of ‘mineral fuels, lubricants and related materials’, i.e. electricity, gas, petroleum products and coal, by 120.7%. Prices also increased significantly in ‘crude materials, inedible, except fuels’, particularly wood and metal scrap, in ‘manufactured goods classified chiefly by material’, especially iron, steel, metal and wooden products, and in ‘chemicals and related products’, particularly organic chemicals and plastics, by 41.9%, 17.6% and 17.4%, respectively.

**Import prices**

**In month-on-month** comparison, import prices decreased by 0.6% (after exchange rate adjustment increased by 1.7%). The greatest effect on an overall rise in the monthly import price index was brought mainly by decrease in ‘machinery and transport equipment’, especially road vehicles, by 2.2%. Prices fell also in ‘crude materials, inedible, except fuels’, especially metal ores, and in ‘mineral fuels, lubricants and related materials’, especially electricity and gas, by 1.0%, both. The price growth was recorded in ‘manufactured goods classified chiefly by material’, especially iron and steel, by 1.1%.

**In year-on-year** comparison, import prices increased by 12.8% (after adjustment by 17.3%). The growth in prices of ‘mineral fuels, lubricants and related materials’, i.e. gas, petroleum, petroleum products, electricity and coal, by 104.8%, had the strongest effect on the increase of the annual import price index. Prices grew significantly in ‘manufactured goods classified chiefly by material’, especially iron, steel and non-ferrous-metals, in ‘chemicals and related products’, especially plastics and fertilizers, and in ‘crude materials, inedible, except fuels’, especially rubber and wood, by 16.6%, 14.7% and 12.9%, respectively.

*“In January 2022 export and import prices were fundamentally influenced by exchange rate movement of CZK to USD and EUR. In year-on-year comparison, the significant growth of prices of ‘mineral fuels, lubricants and related materials’ continued, chiefly prices of gas grew by over 185% in export and by nearly 230% in import”,* Vladimír Klimeš, Head of the Industrial and International Trade Prices Statistics Unit of the Czech Statistical Office, noted.

**The terms of trade**

**In moth-on-month** comparison, the terms of trade reached at the value of 100.0% (100.1% in December 2021). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (94.5%). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’’ (102.6%).

**In year-on-year** comparison, the terms of trade reached the value of 97.5% (97.8% in December 2021). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (91.8%). The highest value was reached in ‘crude materials, inedible, except fuels’ (125.7%).

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: 013014-22 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: 11 April 2022

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)