10 September 2021

Export and Import Prices Kept Increasing

Export and Import Price Indices – July 2021

In July 2021 export and import prices increased month-on-month by 3.1% and 2.4%, respectively. The terms of trade reached the value of 100.7%. Export and import prices rose year-on-year by 7.7% and 7.9%, respectively. The terms of trade reached the value of 99.8%.

**Month-on-Month Comparison**

**Export prices** increased by 3.1% (after exchange rate adjustment by 2.4%), month-on-month (m-o-m) in July 2021. The growth in the monthly export price index was essentially affected by an increase in prices of ‘manufactured goods classified chiefly by material’, especially metal products, iron and steel, by 5.3%. The prices grew in all monitored groups. The highest price rise was recorded in ‘crude materials, inedible, except fuels’, especially wood, and ‘mineral fuels, lubricants and related materials’, especially electricity, by 10.2% and 7.9, respectively.

**Import prices** increased by 2.4% (after exchange rate adjustment by 1.7%), m-o-m, in June 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 gas, petroleum, petroleum products and electricity, by 11.0%. Prices grew the most in ‘manufactured goods classified chiefly by material’, especially iron and steel, and in ‘crude materials, inedible, except fuels’, especially metal ores, metal scrap and wood, by 3.5% both. The prices fell in ‘food and live animals’ by 1.0%.

The **terms of trade** reached the value of 100.7% (99.4% in June 2021). The highest positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (106.5%), ‘miscellaneous manufactured articles’ (101.8%) and ‘manufactured goods classified chiefly by material’ (101.7%). The lowest negative value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (97.2%) and ‘chemicals and related products.’ (99.0%).

“In July 2021, there was a significant year-on-year appreciation of the CZK to EUR and USD, which contributed to slowdown in growth of export and import year-on-year prices. Nevertheless, the y-o-y export and import prices increased by 7.7% and 7.9%, respectively. *As in previous months, the significant growth in prices of mineral fuels and crude materials continued in July. In month-on-month and year-on-year comparison there was a significant growth in prices of iron, steel, wood and electricity,”* 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 7.7% (by 10.4% after exchange rate adjustment), year-on-year (y-o-y). The growth in the export price index was essentially affected by an increase in prices of ‘manufactured goods classified chiefly by material’, especially iron and steel, by 13.1%. Prices increased significantly in ‘crude materials, inedible, except fuels’, particularly wood and metal scrap, ‘mineral fuels, lubricants and related materials’, particularly electricity, petroleum products and gas, and chemicals and related products’, by 66.7%, 51.4% and 13.9%, respectively. Price fall was recorded in ‘beverages and tobacco’, by 4.2%.

**Import prices** increased by 7.9%, y-o-y (by 11.1% after exchange rate adjustment). The growth in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum, petroleum products, gas and electricity, by 86.4%, 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, metal scrap, and wood, in ‘manufactured goods classified chiefly by material’, especially iron and steel, and in ‘chemicals and related products’, by 39.8%, 11.8% and 10.6%, respectively. The prices decreased the most in ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 2.2% and 1.5%, respectively.

The **terms of trade** reached to the value of 99.8% (98.4% in June 2021). The lowest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (81.2%). On the other hand, the highest value of the terms of trade was recorded in ‘crude materials, inedible, except fuels’ (119.2%).

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: 11 October 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)