13 April 2021

Growth of Annual Export and Import Prices Accelerated

Export and Import Price Indices – February 2021

In February 2021 export prices decreased month-on-month by 0.1% and import prices increased month-on-month by 0.4%. The terms of trade reached the value of 99.5%. Export and import prices rose year-on-year by 4.5% and 2.1%, respectively. The terms of trade reached the value of 102.4%.

**Month-on-Month Comparison**

**Export prices** decreased by 0.1% (after adjusting for exchange rate effects increased by 0.5%), month-on-month (m-o-m) in February 2021. The fall in the monthly export price index was essentially affected by a decrease in prices of ‘machinery and transport equipment’ by 0.5%. The highest price rise was recorded in ‘crude materials, inedible, except fuels’, especially metal scrap, and in ‘chemicals and related products’ by 5.1% and 1.1%, respectively.

**Import prices** increased by 0.4% (after adjusting for exchange rate effects by 1.0%), m-o-m, in February 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 5.0%. Prices also rose in ‘crude materials, inedible, except fuels’, particularly metalliferous ores, by 4.4%. The prices decreased the most in ‘miscellaneous manufactured articles’ by 1.7%.

The **terms of trade** reached the value of 99.5% and became negative ​​after three months. The highest positive values of the terms of trade were reached in ‘chemicals and related products’ and in ‘crude materials, inedible, except fuels’ (both 100.7%). The lowest negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (95.0%).

*"In February, there was a slight month-on-month appreciation of the CZK to EUR and USD, which led to a decrease in export prices by 0.1% while moderating the growth of import prices, which increased by 0.4% compared to January 2021. The increasing prices of metalliferous ores significantly influenced export and import prices, both in m-o-m and y-o-y comparison.”* 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 4.5%, year-on-year (y-o-y) (in January 2021 by 3.8%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 4.9%. Prices increased in all monitored sections, the most in ‘crude materials, inedible, except fuels’, especially metal scrap, by 22.1% and in ‘mineral fuels, lubricants and related materials’ by 8.1%.

**Import prices** increased by 2.1%, y-o-y (in January 2021 by 0.4%). The growth in prices of ‘manufactured goods classified chiefly by material’ by 5.3% 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, by 15.2%. Price fall was recorded in ‘food and live animals’ by 2.2%.

The **terms of trade** reached to the value of 102.4% (103.4% in January 2021) and for the twelfth month in a row remained in positive values. The highest positive values of the terms of trade were reached in ‘food and live animals’ (107.0%). The lowest negative values of the terms of trade were recorded in ‘manufactured goods classified chiefly by material’ (98.3%).

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 May 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)