12 January 2022

Growth of Year-on-year Prices Exceeded 10 Percent

Export and Import Price Indices – November 2021

In November 2021 export and import prices increased month-on-month by 0.9% and 0.8%, respectively. The terms of trade reached the value of 100.1%. Export and import prices rose year-on-year by 10.5% and 12.8%, respectively. The terms of trade reached the value of 98.0%.

**Month-on-Month Comparison**

**Export prices** increased by 0.9% month on-month (m-o-m) in November 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 electricity and gas, by 9.8%. Prices grew in ‘food and live animals’, and in ‘chemicals and related products’, by 3.0% and 1.8%, respectively. The price fall was recorded in ‘miscellaneous manufactured articles’, by 0.2%.

**Import prices** increased by 0.8%, m-o-m, in November 2021. The greatest effect on an overall rise in the monthly import price index was brought mainly by an increase in ‘manufactured goods classified chiefly by material’, especially non-ferrous metals, by 1.6%. Prices grew in ‘chemicals and related products’, by 2.3%, and in ‘mineral fuels, lubricants and related materials’, especially electricity, petroleum, and petroleum products, by 1.6%. The highest price fall was recorded in ‘crude materials, inedible, except fuels’, especially metalliferous ores, by 2.6%.

The **terms of trade** reached the value of 100.1% (98.9% in October 2021). The highest value
of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (108.1%). The lowest value of the terms of trade was reached in ‘miscellaneous manufactured articles’ (98.3%).

*“In November 2021, export and import prices increased significantly in year-on-year comparison, by 10.5% in export and 12.8% in import. Prices in ‘mineral fuels, lubricants and related materials’, i.e. electricity, gas, petroleum, petroleum products and coal, increased significantly
in year-on-year comparison again, by 122.8% in export and 124.5% in import, thus surpassing the development in October”,* 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 10.5% (by 13.7% 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 ‘mineral fuels, lubricants and related materials’, i.e. electricity, petroleum products, gas and coal, by 122.8%. Prices increased significantly in ‘crude materials, inedible, except fuels’, particularly wood and metal scrap, in ‘chemicals and related products’, particularly plastics, and in ‘manufactured goods classified chiefly by material’, particularly iron, steel and metal products, by 56.8%, 16.9% and 16.8%, respectively. Price fall was recorded only in ‘beverages and tobacco’, by 3.5%.

**Import prices** increased by 12.8%, y-o-y (by 15.8% after exchange rate adjustment). The growth in prices of ‘mineral fuels, lubricants and related materials’, i.e. petroleum, petroleum products, gas, electricity and coal, by 124.5%, had the strongest effect on the increase of the annual import price index. Prices also increased in ‘crude materials, inedible, except fuels’, particularly metal ores and metal scrap, in ‘chemicals and related products’, especially plastics, and in ‘manufactured goods classified chiefly by material’, particularly iron, steel and non-ferrous metals, by 24.3%, 15.8% and 15.4%, respectively. The prices fell only in ‘miscellaneous manufactured articles’, by 0.5%.

The **terms of trade** reached the value of 98.0% (97.8% in October 2021). The highest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (126.1%). On the other hand, the lowest value of the terms of trade was recorded in ‘beverages and tobacco’ (96.4%).

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: 14 February 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)