Czech Statistical Office

Analysis

Development of international trade in goods price indices in the Q2 2026

11 August 2026

In the Q2 2026, compared to the Q1 2026, export prices increased by 2.4%. In the year-on-year (y-o-y) comparison, export prices increased by 0.7% in the Q2 2026. Import prices increased by 4.7% in the Q2 2026 compared to the Q1 2026. In the y-o-y comparison, import prices increased by 2.8% in the Q2 2026. The terms of trade reached the value of 97.8% in the Q2 2026 compared to the Q1 2026. In the y-o-y comparison, they reached the value of 98.0% in the Q2 2026.

Export prices

In the quarter-on-quarter comparison (q-o-q; in the Q2 2026 compared to the Q1 2026), export prices increased by 2.4%. The biggest price increase was recorded in ‘coke and refined petroleum products’ by 35.1%, ‘chemicals and chemical products’ by 15.0%, and ‘waste collection, treatment and disposal services’ by 8.7%. Prices of the following significantly decreased: ‘electricity, gas, steam and air conditioning’ by 2.4% and ‘products of forestry, logging and related services’ by 0.8%.

In the year-on-year comparison, in the Q2 2026, export prices increased by 0.7% (in the Q2 2026 they decreased by 3.4%). Prices of the following increased the most markedly: ‘coke and refined petroleum products’ by 43.2%, ‘electricity, gas, steam and air conditioning’ by 15.5%, and ‘products of forestry, logging and related services’ by 14.0%. Especially prices of the following decreased: ‘food products’ by 7.8% and ‘paper and paper products’ by 6.4%.

Import prices

In the quarter-on-quarter comparison (in the Q2 2026 compared to the Q1 2026), import prices increased by 4.7%. Significantly, prices increased in ‘coke and refined petroleum products’ by 45.1%, ‘crude petroleum and natural gas’ by 30.2%, and in ‘chemicals and chemical products’ by 11.6%. Primarily prices of the following decreased: ‘electricity, gas, steam and air conditioning’ by 4.5% and ‘food products’ and ‘wearing apparel’ dropped the same by 1.9%.

In the year-on-year comparison, in the Q2 2026, import prices increased by 2.8% (in the Q1 2026 they decreased by 4.4%). Prices of the following increased the most: ‘coke and refined petroleum products’ by 59.9%, ‘electricity, gas, steam and air conditioning’ by 27.9%, and ’crude petroleum and natural gas’ by 25.7%. The biggest decrease was recorded as for prices of ‘food products’ by 9.2%, ‘wearing apparel’ by 9.0%, and ‘other manufactured goods’ by 5.3%.

The terms of trade

In the quarter-on-quarter comparison (in the Q2 2026 compared to the Q1 2026), the terms of trade reached the value of 97.8%. A significant negative value was recorded by ‘coke and refined petroleum products’ (93.1%) and a positive value by ‘chemicals and chemical products’ (103.0%).

In the year-on-year comparison, in the Q2 2026, the terms of trade reached the value of 98.0% (101.0% in the Q1 2026) and were negative for the first time after thirteen quarters – see Chart No 2. A significant negative value was reached by ‘coke and refined petroleum products’ (89.6%) and a positive value by ‘machinery and equipment n.e.c.’ (103.6%).

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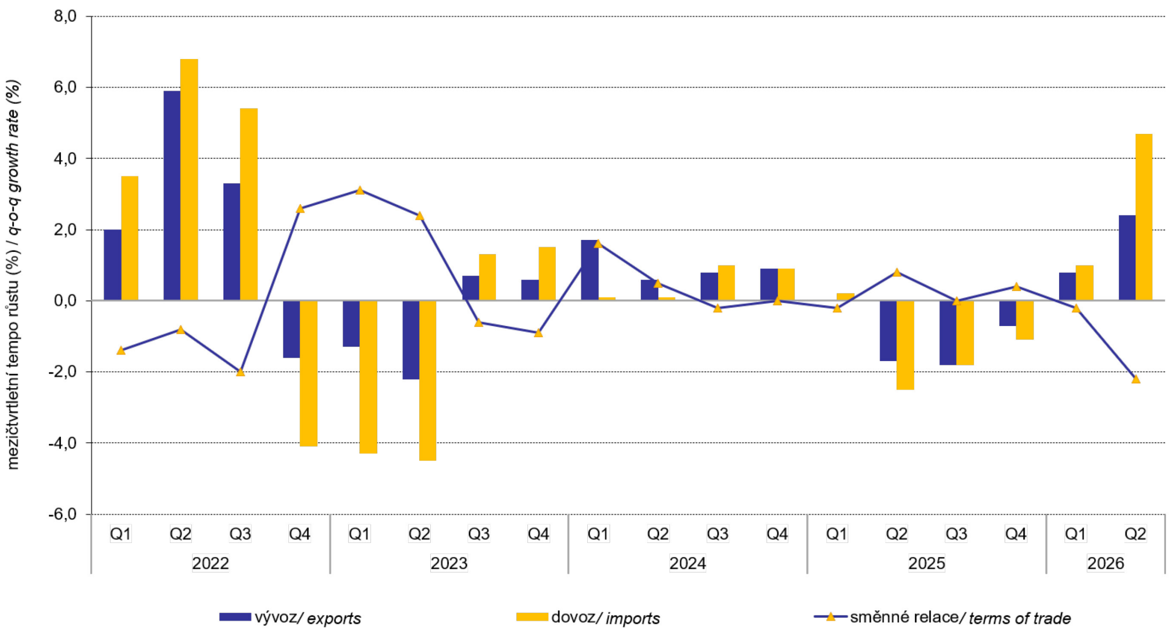
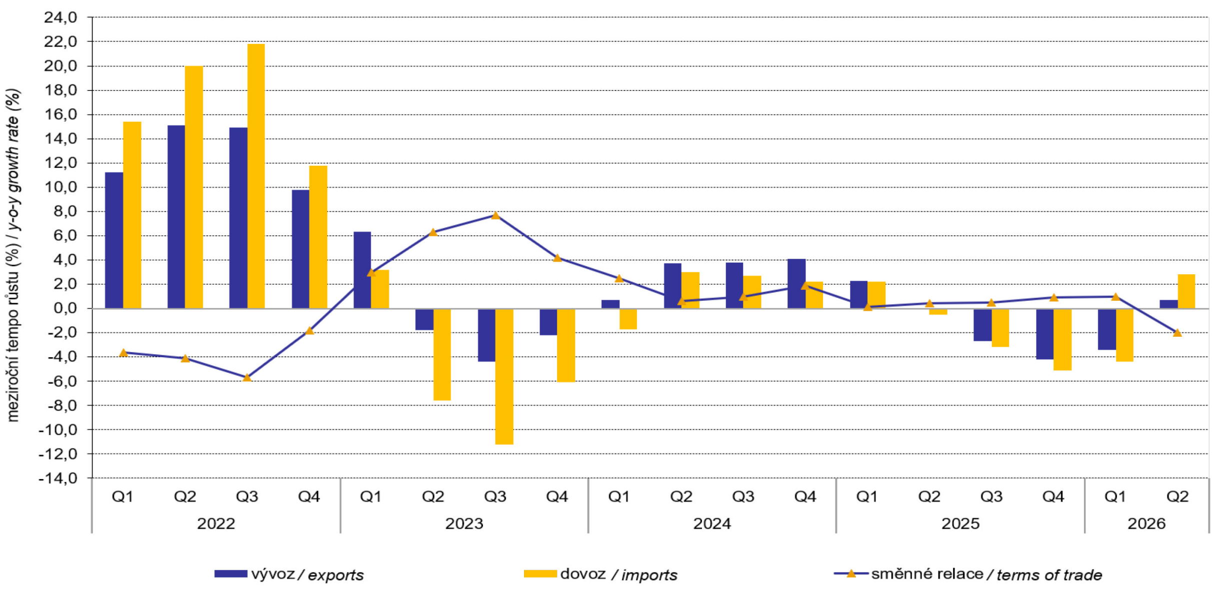
Graf č. 1 **Vývoj indexů cen v zahraničním obchodě se zbožím mezičtvrtletně**
Chart No 1 *Trend of price indices in international trade in goods, q-o-q*

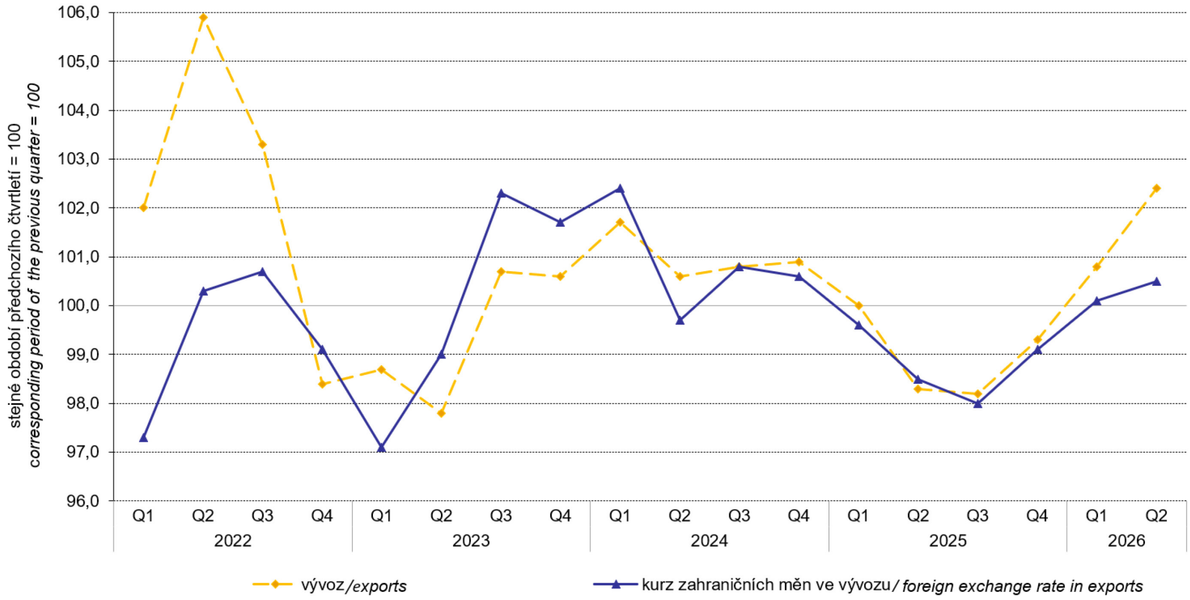


Graf č. 2 **Vývoj indexů cen v zahraničním obchodě se zbožím meziročně**
Chart No 2 *Trend of price indices in international trade in goods, y-o-y*

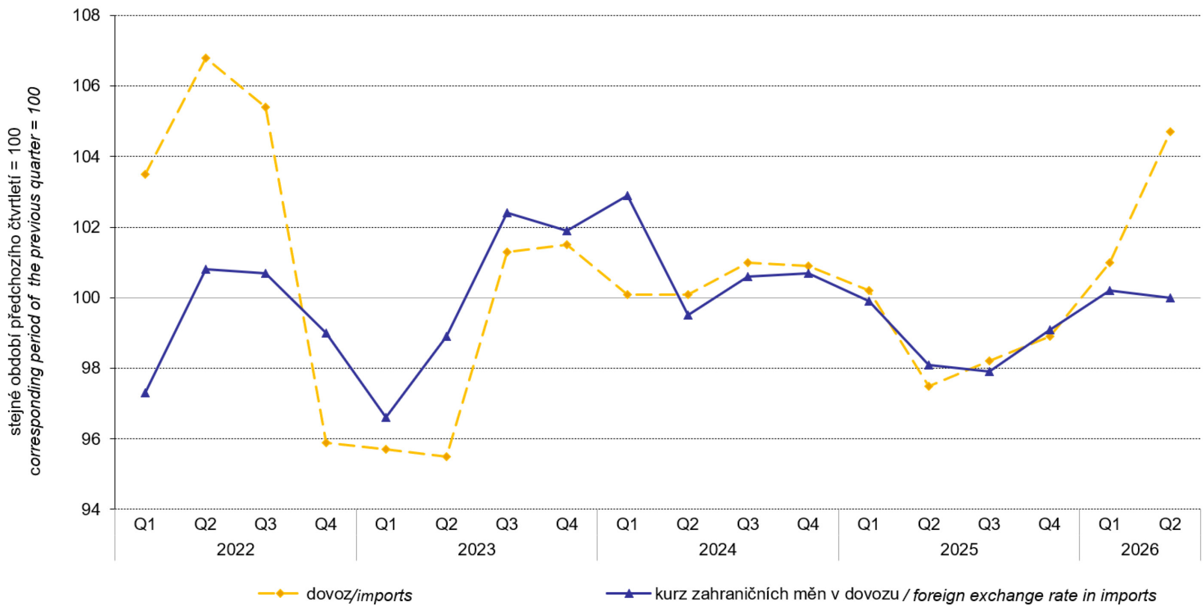


The international trade in goods (change of ownership) price development was also significantly influenced by the CZK exchange rate to the major foreign currencies. All monitored foreign currencies have been included in the **quarter-on-quarter exchange rate index**. Q-o-q indices of the CZK exchange rate to those currencies were weighted by the respective weight, which pertains to those foreign currencies in the export price index and in the import price index (before the Q3 2023, only two most important currencies, i.e. EUR and USD, have been included; as of the Q3 2023, the calculation was refined by the inclusion of all currencies and it was calculated backwards to the year 2021).

Graf č. 3 **Indexy cen vývozu a vývoj kurzu mezičtvrtletně**
Chart No 3 *Export price indices and exchange rate development, q-o-q*



Graf č. 4 **Indexy cen dovozu a vývoj kurzu mezičtvrtletně**
Chart No 4 *Import price indices and exchange rate development, q-o-q*



From the Charts Nos 3 and 4 above, it is apparent that in both exports and imports, international trade in goods prices have a relation to exchange rate effects. Contracts with foreign entities are usually concluded for longer periods of time and the longer the contract period is, the stronger the relation to exchange rates is.

International trade in goods price indices, year-on-year, adjusted for exchange rate influence

The Czech Statistical Office (CZSO) also calculates year-on-year international trade in goods price indices adjusted for exchange rate effects. The calculation is carried out as follows: prices in foreign currencies reported in the current month are **converted** to Czech crowns **by the exchange rate** of the same month **of the previous year**. Afterwards, together with prices reported in CZK, they are used for the weighted mean calculation. This exchange rate adjusted base price index of a month is related to the non-adjusted base price index of the corresponding month of the previous year and thus the year-on-year adjusted price index for the month is calculated. Year-on-year adjusted price indices for a quarter are calculated similarly, too.

Differences between the adjusted and non-adjusted price indices may be considerable; they are apparent in the Charts Nos 6 and 7, for example, in the first quarter of 2026.

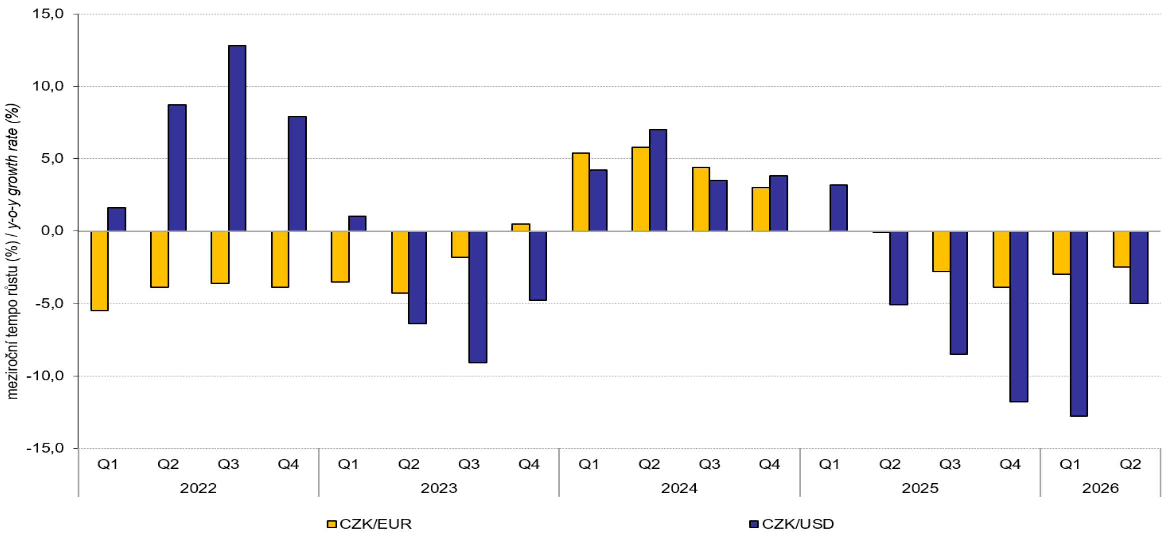
The employed method does not enable to make a 100% exchange rate adjustment because not all trade transactions made in foreign currencies are also reported in foreign currencies. The proportion does not exceed 30%. It follows from the aforementioned that **at the full exchange rate adjustment, differences** between the published price indices and the exchange rate adjusted ones **would** probably **be** further **increasing**.

The exchange rate adjusted indices described above can also be used to make the exchange rate adjusted breakdown of increments of price indices. The Tab. 1 gives the **published and exchange rate adjusted breakdown of increments** of export and import price indices. The breakdown illustrates well how many percentage points each of the groups “exchange rate contributed” to the index.

It is generally true that the exchange rate effect decreases the value of price indices in international trade in goods if CZK is strengthening to foreign currencies in total. Conversely, the exchange rate effect pushes the price indices up if CZK is weakening to foreign currencies in total.

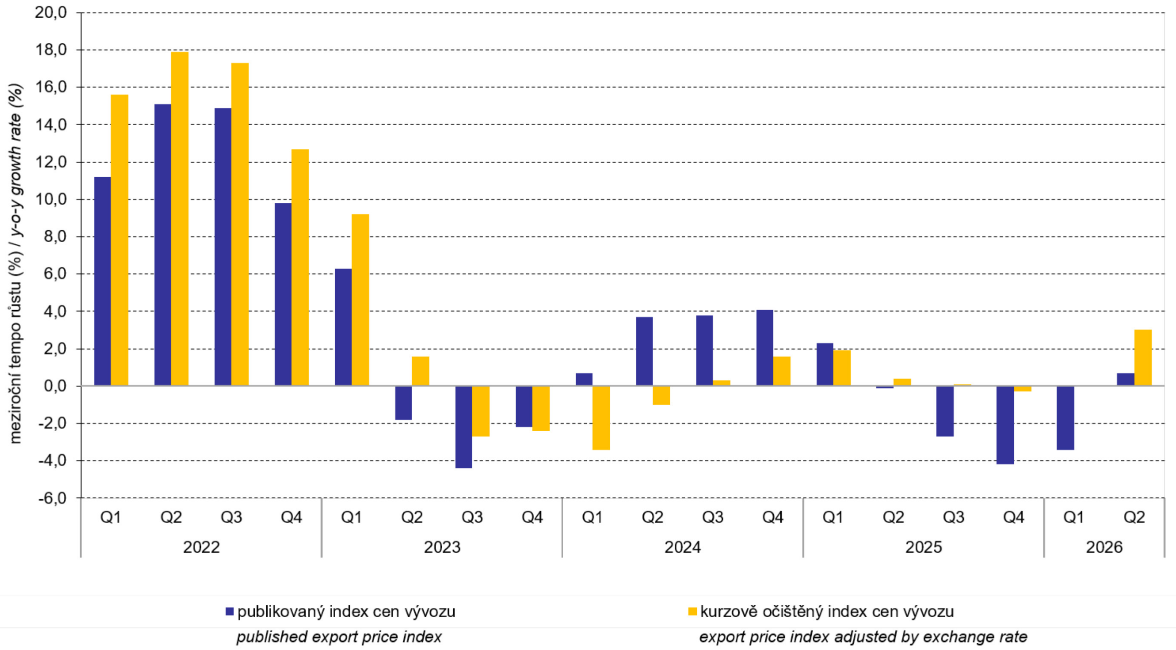
The Chart No 5 illustrates the CZK exchange rate to the two most important foreign currencies, i.e. to EUR and to USD.

Graf č. 5 **Vývoj čtvrtletních kurzů meziročně**
Chart No 5 *Quarterly exchange rates development, y-o-y*

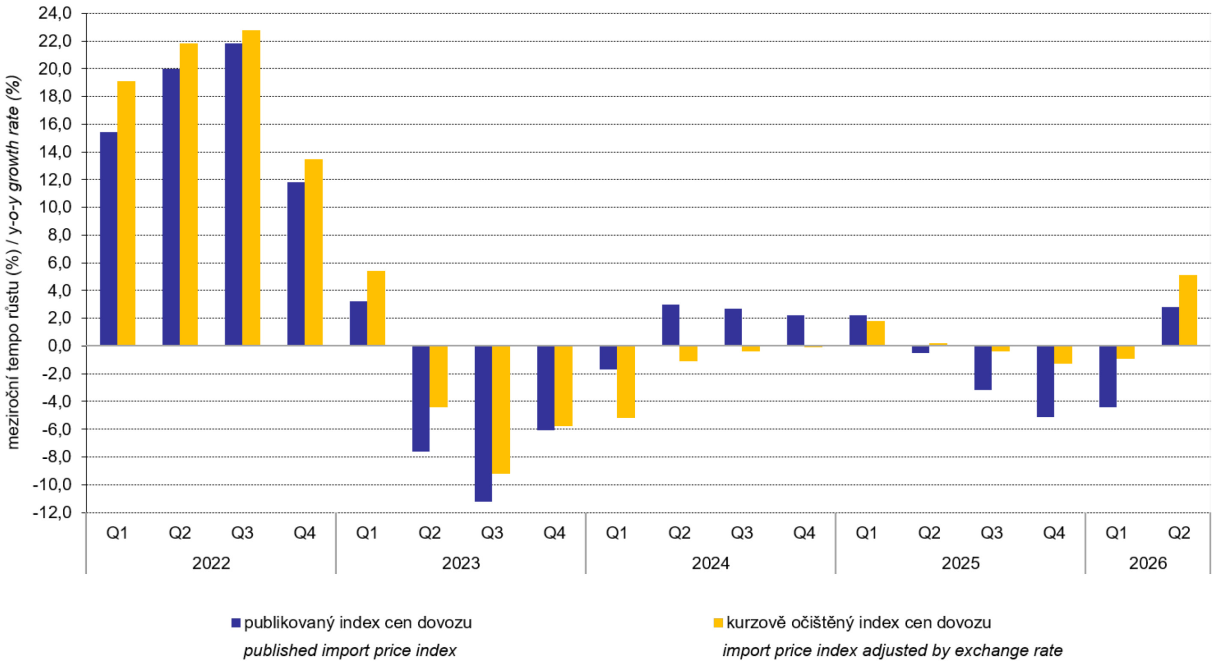


From the Charts Nos 6 and 7 below, it is apparent how significant the exchange rate influence of all monitored foreign currencies on the value of the export and import price indices was.

Graf č. 6 **Vývoj indexů vývozních cen meziročně**
Chart No 6 *Trend in export price indices, y-o-y*

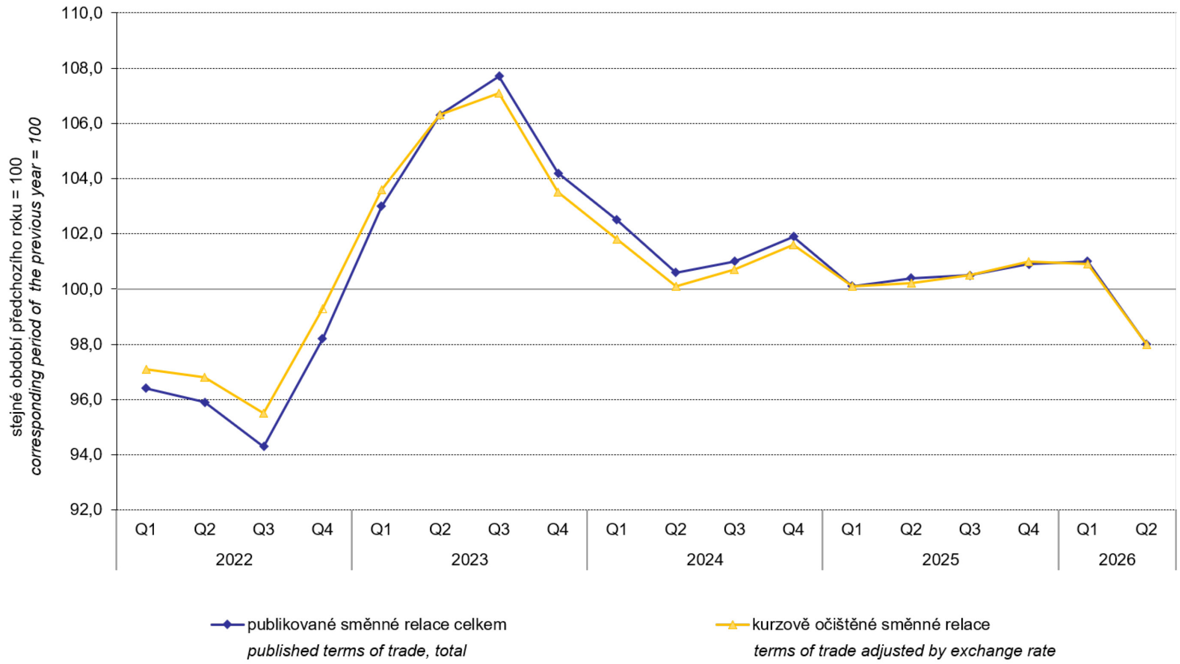


Graf č. 7 **Vývoj indexů dovozních cen meziročně**
Chart No 7 *Trend in import price indices, y-o-y*

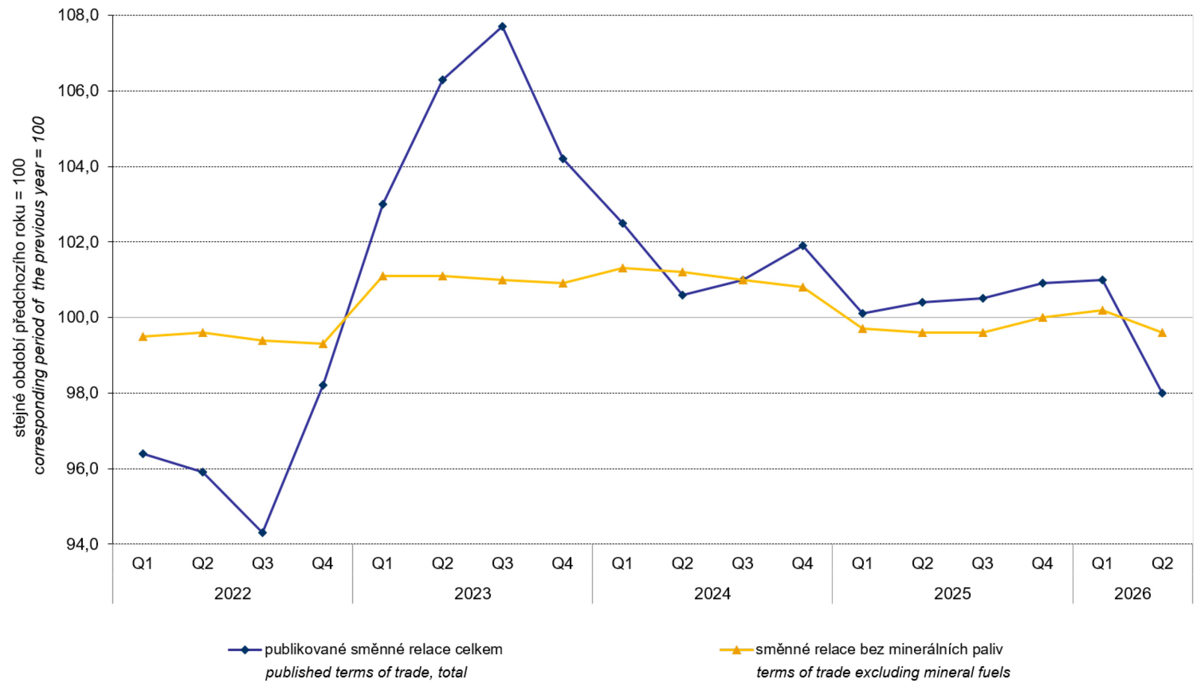


The Chart No 8 illustrates the exchange rate influence on the value of the year-on-year terms of trade.

Graf č. 8 **Směnné relace meziročně**
Chart No 8 *Terms of trade, y-o-y*



Graf č.9 **Publikované směnné relace a směnné relace s vyloučením minerálních paliv meziročně**
Chart No 9 *Published terms of trade and terms of trade excluding mineral fuels, y-o-y*



The Chart No 9 shows the development of the value of the terms of trade when mineral fuels are excluded, i.e. two-digit divisions 05, 06, 19, and 35 of the CPA classification (which correspond to the SITC 3 section called ‘mineral fuels, lubricants and related materials’). In this chart, the effect of mineral fuels can be observed that has an influence on the total value of the y-o-y terms of trade. In the Q3 2024, the terms of trade excluding mineral fuels and the total year-on-year terms of trade reached the same value; however, since the Q4 2024, mineral fuels have been increasing the value of the terms of trade. In the Q2 2026, there was a turnabout and mineral fuels decreased the value of the terms of trade. This development is related to price fluctuations on world markets, mainly of crude petroleum prices. Import prices, which have a higher proportion of crude materials (compared to export prices), respond in a more sensitive way to price turbulences. Therefore, the terms of trade are usually increasing when prices of crude materials are decreasing, and, vice versa, when prices of crude materials are increasing, the terms of trade are decreasing.

Final summary

In the Q2 2026, the exchange rate effect decreased, **year-on-year**, both the export price index and the import price index. Export prices increased less than the import ones; therefore the terms of trade reached a negative value, **year-on-year**. After elimination of the exchange rate effect, the terms of trade reached the same value as the published terms of trade. Values free of the exchange rate effect correspond to the exchange rate adjusted indices – see the Charts Nos. 6, 7, and 8.

Tab. 1 Rozklad přírůstků publikovaných a kurzově očištěných indexů cen vývozu a dovozu za 2. čtvrtletí 2026
Tab. 1 Breakdown of increments of export and import price indices - published and exchange rate adjusted for Q2 2026

CZ-CPA	Název	Publikované *Published* Meziroční *Year-on-year*					Očištěné o kurzové vlivy *Exchange rate adjusted* Meziroční *Year-on-year*					*Name*
		Q1/2026	04/2026	05/2026	06/2026	Q2/2026	Q1/2026	04/2026	05/2026	06/2026	Q2/2026	
		Rozklad přírůstků indexů vývozních cen *Breakdown of increments of export price indices*										
	Celkem	-3,4	-0,4	0,8	1,6	0,7	0,0	2,2	3,3	3,5	3,0	***Total***
A	**Produkty zemědělství, lesnictví a rybářství**	0,0	0,0	0,0	0,0	-0,1	0,1	0,1	0,0	0,0	0,0	***Products of agriculture, forestry and fishing***
B	**Těžba a dobývání**	0,0	0,0	-0,1	-0,1	0,0	0,0	0,0	0,0	-0,1	0,0	***Mining and quarrying***
C	**Výrobky zpracovatelského průmyslu**	-3,0	-0,5	0,3	0,6	0,1	0,1	1,8	2,5	2,2	2,2	***Manufactured products***
D	**Elektřina, plyn, pára a klimatizovaný vzduch**	-0,4	0,1	0,7	1,1	0,7	-0,2	0,3	1,0	1,3	0,8	***Electricity, gas, steam and air conditioning***
E	**Zásobování vodou; čin. souv. s odpad. vodami, odpady a sanacemi**	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	-0,1	0,1	0,0	***Water supply; sewerage, waste management and remediation services***
J	**Informační a komunikační služby**	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1	0,0	0,0	***Information and communication services***
		Rozklad přírůstků indexů dovozních cen *Breakdown of increments of import price indices*										
	Celkem	-4,4	1,8	3,2	3,3	2,8	-0,9	4,4	5,7	5,3	5,1	***Total***
A	**Produkty zemědělství, lesnictví a rybářství**	0,1	0,1	0,0	-0,1	0,0	0,1	0,1	0,1	-0,1	0,0	***Products of agriculture, forestry and fishing***
B	**Těžba a dobývání**	-1,4	0,9	1,8	1,8	1,5	-0,9	1,3	2,1	2,0	1,8	***Mining and quarrying***
C	**Výrobky zpracovatelského průmyslu**	-3,1	0,6	1,2	1,4	1,1	-0,1	2,9	3,3	3,0	3,1	***Manufactured products***
D	**Elektřina, plyn, pára a klimatizovaný vzduch**	0,0	0,2	0,2	0,3	0,2	0,0	0,1	0,2	0,4	0,2	***Electricity, gas, steam and air conditioning***
J	**Informační a komunikační služby**	0,0	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	***Information and communication services***

Poznámka:
V tabulce nejsou publikovány všechny sledované sekce CZ-CPA.

Note:
Only some selected sections of CZ-CPA are published.

The closing table gives published **non-adjusted** international trade in goods price indices.

Tab. 2 Indexy cen vývozu a dovozu ve 2. čtvrtletí 2026
Tab. 2 Export and import price indices in Q2 2026

CZ-CPA	Název *Name*	Stálé váhy roku 2021 (‰) *2021 constant weights (‰)*	Stejné období předchozího roku = 100 *Corresponding period of the previous year = 100*					Název *Name*
			Q1/2026	04/2026	05/2026	06/2026	Q2/2026	
			Indexy vývozních cen *Export price indices*					
	Celkem	1000,0	96,6	99,6	100,8	101,6	100,7	***Total***
A	**Produkty zemědělství, lesnictví a rybářství**	20,5	101,4	102,0	100,5	102,7	101,7	***Products of agriculture, forestry and fishing***
B	**Těžba a dobývání**	3,2	94,6	95,4	95,4	97,5	96,1	***Mining and quarrying***
C	**Výrobky zpracovatelského průmyslu**	943,7	96,5	99,5	100,4	100,8	100,2	***Manufactured products***
D	**Elektřina, plyn, pára a klimatizovaný vzduch**	16,0	93,3	104,5	119,0	123,4	115,5	***Electricity, gas, steam and air conditioning***
E	**Zásobování vodou; čin. souv. s odpad. vodami, odpady a sanacemi**	12,0	99,1	98,7	102,5	111,2	104,0	***Water supply; sewerage, waste management and remediation services***
J	**Informační a komunikační služby**	4,7	103,2	102,6	103,2	100,0	101,9	***Information and communication services***
			Indexy dovozních cen *Import price indices*					
	Celkem	1000,0	95,6	101,8	103,2	103,3	102,8	***Total***
A	**Produkty zemědělství, lesnictví a rybářství**	15,6	101,2	109,8	105,9	99,7	105,3	***Products of agriculture, forestry and fishing***
B	**Těžba a dobývání**	52,5	82,5	113,1	125,8	126,1	121,5	***Mining and quarrying***
C	**Výrobky zpracovatelského průmyslu**	919,1	96,5	100,8	101,6	101,7	101,4	***Manufactured products***
D	**Elektřina, plyn, pára a klimatizovaný vzduch**	6,4	101,0	115,1	128,9	140,6	127,9	***Electricity, gas, steam and air conditioning***
J	**Informační a komunikační služby**	2,7	97,1	94,2	95,1	96,9	95,4	***Information and communication services***

Poznámka:
V tabulce nejsou publikovány všechny sledované sekce CZ-CPA.

Note:
Only some selected sections of CZ-CPA are published.

Note: For internal reasons, the Czech decimal comma is used instead of the English decimal point as a decimal separator in tables and charts of this analysis.

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