12 February 2021

Export Prices Increased while Import Prices Decreased in 2020

Export and Import Price Indices – December 2020

In December 2020 export prices increased month-on-month by 0.1% and import prices decreased month-on-month by 0.1%. The terms of trade reached the value of 100.2%. Export prices rose year-on-year by 2.3% and import prices fell year-on-year by 0.7%. The terms of trade reached the value of 103.0%. For the whole year 2020 annual export prices increased by 1.1% and import prices decreased by 1.1%, compared to those for 2019. The terms of trade reached the value of 102.2%.

**Month-on-Month Comparison**

**Export prices** increased by 0.1%, month-on-month (m-o-m) in December 2020. The growth in the monthly export price index was essentially affected by an increase in prices of ‘mineral fuels, lubricants and related materials’, especially electric current, by 6.8%. The price rise was recorded in ‘crude materials, inedible, except fuels’ by 3.1%. The price of ‘manufactured goods classified chiefly by material’ remained in the same value. The prices decreased in ‘food and live animals’, ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 0.6%, 0.3% and 0.1%, respectively.

**Import prices** decreased by 0.1%, m-o-m, in December 2020. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in ‘machinery and transport equipment’ by 0.8%. Prices also fell in ‘beverages and tobacco’, ‘miscellaneous manufactured articles’ and in ‘food and live animals’ by 1.0%, 0.9% and 0.5%, respectively. The prices increased the most in ‘mineral fuels, lubricants and related materials’, especially electric current, petroleum and petroleum products, ‘crude materials, inedible, except fuels’ and in ‘chemicals and related products’ by 6.5%, 0.6% and 0.2%, respectively.

The **terms of trade** reached the value of 100.2%. The highest positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (102.5%), ‘machinery and transport equipment’ (100.7%) and in ‘miscellaneous manufactured articles’ (100.6%). The negative values of the terms of trade were reached in ‘chemicals and related products’ (99.7%), also in ‘food and live animals’ and in ‘manufactured goods classified chiefly by material’ (both 99.9%).

**Year-on-Year Comparison**

**Export prices**, mainly due to stronger EUR, rose by 2.3%, year-on-year (y-o-y) (in November 2020 by 2.0%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 3.4%. Prices increased in ‘crude materials, inedible, except fuels’, especially metal scrap, ‘beverages and tobacco’ and in ‘food and live animals’ by 6.4%, 4.8% and 3.0%, respectively. Prices decreased only in ‘mineral fuels, lubricants and related materials’, especially petroleum products, and in ‘chemicals and related products’ by 5.3% and 2.0%, respectively.

**Import prices** fell by 0.7%, y-o-y (in November 2020 by 0.9%). The fall in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, by 15.6% had the strongest effect on the decrease of the annual import price index. Prices decreased in ‘food and live animals’ by 4.9%. On the contrary, price growth was recorded in ‘miscellaneous manufactured articles’ and in ‘manufactured goods classified chiefly by material’ by 1.5%, identically. The price also rose in ‘machinery and transport equipment’ by 0.5%.

The **terms of trade** increased to the value of 103.0% (they reached 102.9% in November 2020) and for the tenth month in a row remained in positive values. The highest positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (112.2%), ‘food and live animals’ (108.3%) and in ‘crude materials, inedible, except fuels’ (104.4%). Negative values of the terms of trade were recorded only in ‘chemicals and related products’ (97.9%).

**Trends in 2020**

**For the whole year 2020** compared to 2019 annual **export prices** rose by 1.1%, y-o-y (in 2019 by 0.9%) and **import prices** decreased by 1.1%, y-o-y (they rose by 0.3% in 2019).

In the important groups of goods **export prices** increased in ‘food and live animals’, ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 3.5%, 2.9% and 2.8%, respectively. Prices especially fell in ‘mineral fuels, lubricants and related materials‘, particularly petroleum products, and in ‘crude materials, inedible, except fuels’ by 15.8% and 6.4%, respectively.

**Import prices** significantly fell in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, ‘crude materials, inedible, except fuels’ and in ‘chemicals and related products‘ by 24.6%, 3.5% and 2.4%, respectively. On the contrary, price growth was registered in ‘food and live animals’, ‘machinery and transport equipment’ and in ‘miscellaneous manufactured articles’ by 3.6%, 2.2% and 1.8%, respectively.

In 2020 the **terms of trade** reached the total value of 102.2% (they reached 100.6% in 2019).

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: 013014-20 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: 15 March 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)