12 October 2020

Export and Import Prices Decreased

Export and Import Price Indices – August 2020

In August 2020 export prices and import prices decreased month-on-month by 1.1%, identically. The terms of trade reached the value of 100.0%. Export and import prices decreased year-on-year by 0.5% and 2.9%, respectively. The terms of trade reached the value of 102.5%.

**Month-on-Month Comparison**

**Export prices**, mainly due to the strengthening of the CZK to EUR and USD, decreased by 1.1%, month-on-month (m-o-m) in August 2020 (prices didn’t change after adjusting for exchange rate effects). The fall in the monthly export price index was essentially affected by a decrease in prices of ‘machinery and transport equipment’ by 1.1%. The largest price decline was recorded in ‘chemicals and related products’, ‘beverages and tobacco’ and in ‘manufactured goods classified chiefly by material’ by 1.8%, 1.4% and 1.3%, respectively. Only the prices of ‘mineral fuels, lubricants and related materials’ increased by 0.3%.

**Import prices** decreased by 1.1% (prices rose after adjusting for the exchange rate effect by 0.3%), m-o-m, in August 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 1.8%. Prices declined in ‘crude materials, inedible, except fuels’ by 3.7%. Prices also fell in ‘manufactured goods classified chiefly by material’ and in ‘miscellaneous manufactured articles’ by 1.2%, identically. Only the prices of ‘mineral fuels, lubricants and related materials’ increased by 4.4%.

The **terms of trade** reached the value of 100.0%. The highest positive values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (102.9%) and in ‘machinery and transport equipment’ (100.7%). On the contrary, the lowest negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (96.1%) and in ‘chemicals and related products’ (98.6%).

**Year-on-Year Comparison**

**Export prices** fell by 0.5%, year-on-year (y-o-y) (in July 2020 increased by 1.2%). The fall in the export price index was essentially affected by a decrease in prices of ‘manufactured goods classified chiefly by material’, especially iron and steel, by 2.5%. Prices decreased the most in ‘mineral fuels, lubricants and related materials’, especially petroleum products, ‘crude materials, inedible, except fuels’ and in ‘chemicals and related products’ by 15.7%, 7.9% and 5.7%, respectively. Prices increased in ‘food and live animals’ and in ‘machinery and transport equipment’ by 2.2% and 1.5%, respectively.

**Import prices** decreased by 2.9%, y-o-y (in July 2020 by 1.4%). The fall in prices of ‘mineral fuels, lubricants and related materials’ by 26.3%, especially petroleum and petroleum products, had the strongest effect on the decrease of the annual import price index. Prices declined in ‘crude materials, inedible, except fuels’, especially rubber and metalliferous ores, and in ‘chemicals and related products’ by 12.2% and 3.1%, respectively. Price growth was recorded the most in ‘food and live animals’ and in ‘miscellaneous manufactured articles’ by 2.1% and 0.5%, respectively.

The **terms of trade** decreased to the value of 102.5% (they reached 102.6% in July 2020); however, for the sixth month they remained in positive values. The highest positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (114.4%), ‘beverages and tobacco’ (106.1%) and in ‘crude materials, inedible, except fuels’ (104.9%). Negative values of the terms of trade were recorded only in ‘chemicals and related products’ (97.3%).

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: 013014-20 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: 10 November 2020

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)