10 December 2021

Growth of Energy Prices Accelerated Significantly

Export and Import Price Indices – October 2021

In October 2021 export and import prices increased month-on-month by 1.5% and 2.6%, respectively. The terms of trade reached the value of 98.9%. Export and import prices rose year-on-year by 7.5% and 9.9%, respectively. The terms of trade reached the value of 97.8%.

**Month-on-Month Comparison**

**Export prices** increased by 1.5% (after exchange rate adjustment increased by 1.1%),
month on-month (m-o-m) in October 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, coal and petroleum products, by 22.7%. Prices grew in ‘manufactured goods classified chiefly by material’, especially metal products, iron and steel, by 1.4%.
The price fall was recorded only in ‘crude materials, inedible, except fuels’, especially wood,
by 1.8%.

**Import prices** increased by 2.6% (after exchange rate adjustment by 2.1%), m-o-m, in October 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 gas, petroleum,
and petroleum products, by 21.4%. Prices grew in ‘chemicals and related products’, by 1.9%
and in ‘manufactured goods classified chiefly by material’, especially non-ferrous metals,
by 1.1%. The price fall was recorded only in ‘crude materials, inedible, except fuels’, especially metalliferous ores, by 4.5%.

The **terms of trade** reached the value of 98.9% (99.5% in September 2021). The lowest value
of the terms of trade was reached in ‘beverages and tobacco’ (98.7%). The highest value
of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (102.8%).

*“In October 2021, import and export prices increased in year-on-year and month-on-month comparison. In year-on-year comparison export and import prices increased by 7.5% and 9.9%, respectively. Significant growth was reached in year-on-year comparison in ‘mineral fuels, lubricants and related materials’, especially electricity, gas, petroleum and petroleum products, by 104.6% in export and 124.2% in import”,* 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 7.5% (by 12.7% 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 ‘manufactured goods classified chiefly by material’, especially iron, steel, metal
and wooden products, by 14.5%. Prices increased significantly in ‘mineral fuels, lubricants
and related materials’, particularly electricity, petroleum products, coal and gas, in ‘crude materials, inedible, except fuels’, particularly wood and metal scrap, and in ‘chemicals and related products’, by 104.6%, 57.8% and 12.6%, respectively. Price fall was recorded in ‘machinery
and transport equipment’, by 0.8%.

**Import prices** increased by 9.9%, y-o-y (by 15.1% after exchange rate adjustment). The growth in prices of ‘mineral fuels, lubricants and related materials’, especially gas, petroleum, petroleum products and electricity, by 124.2%, 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, metal scrap, and wood, in ‘manufactured goods classified chiefly by material’, especially iron, steel, and non-ferrous metals, and in ‘chemicals and related products’, by 25.2%, 11.9% and 11.1%, respectively. The prices fell in ‘machinery and transport equipment’, in ‘food and live animals’, and in ‘miscellaneous manufactured articles’ by 1.8%, 2.2% and 3.6%, respectively.

The **terms of trade** reached the value of 97.8% (98.8% in September 2021). The lowest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (91.3%). On the other hand, the highest value of the terms of trade was recorded in ‘crude materials, inedible, except fuels’ (126.0%).

Notes:

Responsible head at the CZSO: Jiří Mrázek, Director of the Prices Statistics Department,
phone: (+420) 274 052 533, e-mail: jiri.mrazek@czso.cz

Contact person: Vladimír Klimeš, Head of the Industrial and International Trade Prices Statistics Unit, phone: (+420) 274 054 102,
e-mail: vladimir.klimes@czso.cz

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: 12 January 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)