14 February 2022

Export and Import Prices Increased Significantly in 2021

Export and Import Price Indices – December 2021

In December 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 11.4% and 13.9%, respectively. The terms of trade reached the value of 97.8%. In 2021 annual export and import prices increased on average by 5.8%
and 6.1%, respectively, compared to those in 2020. The terms of trade reached
the value of 99.7%.

**Month-on-Month Comparison**

**Export prices** increased by 0.9% (after exchange rate adjustment increased by 1.3%)
month-on-month (m-o-m). 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 coal, by 10.0%. Prices grew in ‘miscellaneous manufactured articles’,
in ‘manufactured goods classified chiefly by material’, and in ‘chemicals and related
products’, by 0.5% all. The price fall was recorded only in ‘food and live animals’, by 0.2%.

**Import prices** increased by 0.8% (after exchange rate adjustment increased by 1.1%), m-o-m. 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’, i.e. gas, electricity and coal, by 4.8%. Prices grew in ‘food and live animals’, by 1.0%, and in ‘manufactured goods classified chiefly by material’, especially rubber and metal products, by 0.9%. The highest price fall was recorded in ‘crude materials, inedible, except fuels’, particularly metalliferous
ores, by 3.2%.

The **terms of trade** remained at the value of 100.1%. The highest value of the terms of trade
was reached in ‘mineral fuels, lubricants and related materials’ (105.0%). The lowest value
of the terms of trade was reached in ‘food and live animals’ (98.8%).

*“The average import and export prices increased significantly in 2021 compared to 2020,
in export by 5.8% and import by 6.1%. Crucial effect on this development was brought especially by growth of prices in* ‘*mineral fuels, lubricants and related materials’, by 57.9%
in export and 68.8% in import. Notable price growth was recorded particularly in electricity,
gas, petroleum products, wood, iron and steel”,* 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 11.4% (by 14.3% 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, coal
and gas, by 129.4%. Prices increased significantly in ‘crude materials, inedible, except
fuels’, particularly wood and metal scrap, in ‘chemicals and related products’, notably
plastics and organic chemicals, and in ‘manufactured goods classified chiefly by material’, mainly iron, steel and metal and wooden products, by 52.4%, 17.6% and 17.4%, respectively. Price fall was recorded only in ‘beverages and tobacco’, by 2.0%.

**Import prices** increased by 13.9%, y-o-y (by 16.4% after exchange rate adjustment). The growth in prices of ‘mineral fuels, lubricants and related materials’, i.e. gas, petroleum, petroleum products, electricity and coal, by 120.8%, had the strongest effect on the increase of the annual import price index. Prices also increased in ‘crude materials, inedible, except fuels’, particularly crude rubber and wood, in ‘manufactured goods classified chiefly by material’, especially
iron, steel and non-ferrous metals, and in ‘chemicals and related products’, mainly plastics
and fertilisers, by 19.7%, 16.3% and 15.9%, respectively. There was no price fall recorded
in any of monitored groups.

The **terms of trade** reached the value of 97.8% (98.0% in November 2021). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (96.4%). On the other hand,
the highest value of the terms of trade was recorded in ‘crude materials, inedible, except fuels’ (127.3%).

**Trends in 2021**

**Export prices** on average increased by 5.8% in 2021 compared to 2020 (by 1.1% in 2020). Prices grew significantly in ‘mineral fuels, lubricants and related materials’, especially electricity and petroleum products, in ‘crude materials, inedible, except fuels’, especially wood and metal scrap, and in ‘chemicals and related products’ by 57.9%, 45.2% and 10.4%, respectively. The price fall was recorded only in ‘beverages and tobacco ‘, and in ‘miscellaneous manufactured articles’
by 3.2% and 0.5%, respectively.

**Import prices** on average increased by 6.1% in 2021 compared to 2020 (decreased by 1.1% in 2020). Prices grew significantly in ‘mineral fuels, lubricants and related materials’, especially petroleum, petroleum products, gas and electricity, in ‘crude materials, inedible, except fuels’, especially metal ores and wood, and in ‘manufactured goods classified chiefly by material‘,
by 68.8%, 24.5% and 9.0%, respectively. The price fall was recorded in ‘machinery and transport equipment’, by 1.6%.

In 2021 the **terms of trade** reached the total value of 99.7% (102.2% in 2020).

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: 15 March 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)