10 November 2020

Export Prices Increased

Export and Import Price Indices – September 2020

In September 2020 export prices and import prices increased month-on-month by 1.9%, identically. The terms of trade reached the value of 100.0%. Export prices rose year-on-year by 0.9% and import prices decreased 1.3%, y-o-y. The terms of trade reached the value of 102.2%.

**Month-on-Month Comparison**

**Export prices**, mainly due to the weakening of the CZK to EUR and USD, increased by 1.9%, month-on-month (m-o-m) in September 2020 (after adjusting for exchange rate effects by 0.3%). The growth in the monthly export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 1.8%. The largest price increase was recorded in ‘mineral fuels, lubricants and related materials’, especially electric current, ‘crude materials, inedible, except fuels’ and in ‘chemicals and related products’ by 7.3%, 3.5% and 1.9%, respectively. The prices didn’t decrease in any of monitored SITC classification.

**Import prices** increased by 1.9% (after adjusting for the exchange rate effect by 0.3%), m-o-m, in September 2020. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in ‘machinery and transport equipment’ by 1.7%. Prices rose in ‘mineral fuels, lubricants and related materials’, especially gas and electric current, ‘crude materials, inedible, except fuels’ and in ‘manufactured goods classified chiefly by material’ by 7.1%, 4.5% and 1.9%, respectively. The prices didn’t decline in any of monitored SITC classification.

The **terms of trade** reached the value of 100.0%. The highest positive values of the terms of trade were reached in ‘food and live animals’ (101.2%), ‘chemicals and related products’ (100.7%) and in ‘miscellaneous manufactured articles’ (100.3%). On the contrary, the lowest negative values of the terms of trade were reached in ‘crude materials, inedible, except fuels’ (99.0%) and in ‘manufactured goods classified chiefly by material’ (99.7%).

**Year-on-Year Comparison**

**Export prices** rose by 0.9%, year-on-year (y-o-y) (in August 2020 fell by 0.5%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 2.8%. Prices increased also in ‘beverages and tobacco’, ‘food and live animals’ and in ‘miscellaneous manufactured articles’ by 5.1%, 3.4% and 1.6%, respectively. Prices decreased the most in ‘mineral fuels, lubricants and related materials’, especially petroleum products, ‘chemicals and related products’ and in ‘crude materials, inedible, except fuels’ by 10.6%, 4.4% and 3.3%, respectively.

**Import prices** decreased by 1.3%, y-o-y (in August 2020 by 2.9%). The fall in prices of ‘mineral fuels, lubricants and related materials’ by 22.2%, 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’ and in ‘chemicals and related products’ by 5.4% and 2.1%, respectively. Price growth was recorded the most in ‘machinery and transport equipment’, ‘food and live animals’ and in ‘miscellaneous manufactured articles’ by 1.5%, 1.4% and 1.3%, respectively.

The **terms of trade** decreased to the value of 102.2% (they reached 102.5% in August 2020); however, for the seventh month they remained in positive values. The highest positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (114.9%), ‘beverages and tobacco’ (106.4%) and in ‘crude materials, inedible, except fuels’ (102.2%). Negative values of the terms of trade were recorded only in ‘chemicals and related products’ (97.7%) and in ‘manufactured goods classified chiefly by material’ (99.9%).

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 December 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)