10 December 2020

Import Prices rose after five months, Year-on-Year

Export and Import Price Indices – October 2020

In October 2020 export prices and import prices increased month-on-month by 1.5% and 1.6%, respectively. The terms of trade reached the value of 99.9%. Export and import prices rose year-on-year by 3.2% and 0.6%, respectively. The terms of trade reached the value of 102.6%.

**Month-on-Month Comparison**

**Export prices**, mainly due to the weakening of the CZK to EUR and USD, increased by 1.5%, month-on-month (m-o-m) in October 2020 (after adjusting for exchange rate effects by 0.2%). The growth in the monthly export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 1.7%. The price increase was recorded in ‘food and live animals’, ‘crude materials, inedible, except fuels’ and in ‘manufactured goods classified chiefly by material’ by 2.4%, 1.9% and 1.6%, respectively. The prices decreased only in ‘mineral fuels, lubricants and related materials’ by 2.7%.

**Import prices** increased by 1.6% (after adjusting for the exchange rate effect by 0.3%), m-o-m, in October 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 1.5%. Prices rose in ‘crude materials, inedible, except fuels’, ‘mineral fuels, lubricants and related materials’ and in ‘miscellaneous manufactured articles’ by 2.4%, 2.2% and 2.1%, respectively. The prices didn’t decline in any of monitored SITC classification.

The **terms of trade** reached the value of 99.9%. The lowest negative values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (95.2%), ‘miscellaneous manufactured articles’ (98.9%) and in ‘crude materials, inedible, except fuels’ (99.5%). The positive values of the terms of trade were reached only in ‘food and live animals’ (101.4%) and in ‘machinery and transport equipment’ (100.2%).

**Year-on-Year Comparison**

**Export prices** rose by 3.2%, year-on-year (y-o-y) (in September 2020 by 0.9%). The growth in the export price index was essentially affected by an increase in prices of ‘machinery and transport equipment’ by 4.9%. Prices increased in ‘beverages and tobacco’, ‘food and live animals’ and in ‘miscellaneous manufactured articles’ by 6.9%, 5.7% and 3.9%, respectively. Prices decreased only in ‘mineral fuels, lubricants and related materials’, especially petroleum products, and in ‘chemicals and related products’ by 12.1% and 1.8%, respectively.

**Import prices**,due to stronger EUR, rose after five months of declining by 0.6%, y-o-y (in September 2020 decreased by 1.3%). The growth in prices of ‘machinery and transport equipment’ by 3.2% had the strongest effect on the increase of the annual import price index. Prices rose in ‘miscellaneous manufactured articles’, ‘food and live animals’ and in ‘manufactured goods classified chiefly by material’ by 3.2%, 3.0% and 1.5%, respectively. On the contrary, price fall was recorded in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, and in ‘crude materials, inedible, except fuels’ by 20.2% and 0.3%, respectively.

The **terms of trade** increased to the value of 102.6% (they reached 102.2% in September 2020) and for the eighth month they remained in positive values. The highest positive values of the terms of trade were reached in ‘mineral fuels, lubricants and related materials’ (110.2%), ‘beverages and tobacco’ (105.1%) and in ‘food and live animals’ (102.6%). Negative values of the terms of trade were recorded only in ‘chemicals and related products’ (98.1%).

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: 13 January 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)