12 February 2024

Year-on-Year Export and Import Prices in 2023 Decreased, Terms of Trade Were the Highest Since 1998

Export and Import Price Indices – December 2023

In December 2023 export prices decreased month-on-month by 0.9%, year-on-year decreased by 2.4%. Import prices decreased month-on-month by 1.2%, year-on-year decreased by 6.2%. The terms of trade reached month-on-month the value of 100.4%, year-on-year 104.0%. In 2023 annual export and import prices decreased on average by 0.7% and 5.7%, respectively, compared to those in 2022. The terms of trade reached the value of 105.3%.

Export prices

**In month-on-month** comparison, export prices decreased by 0.9% (after exchange rate adjustment by 0.9%). The greatest overall effect had mainly the decrease in ‘mineral fuels, lubricants and related materials’, especially electric current and petroleum products, by 8.3%. The prices of ‘chemicals and related products’, and ‘miscellaneous manufactured articles’, both decreased by 0.8%. The only increase was recorded in ‘crude materials, inedible, except fuels’, especially metal scrap, by 0.6%.

**In year-on-year** comparison,export prices decreased by 2.4% (after exchange rate adjustment by 3.1%). The greatest overall effect had mainly the decrease in ‘mineral fuels, lubricants and related materials’, especially electric current, gas and petroleum products, by 21.9%. Significant decrease was recorded in ‘crude materials, inedible, except fuels’, especially wood, oil-seeds, pulp and waste paper, in ‘food and live animals’, especially cereals, dairy products and birds’ eggs, and in ‘chemicals and related products’, especially inorganic chemicals, organic chemicals and plastics, by 11.9%, 8.3% and 6.5%, respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘miscellaneous manufactured articles’, by 10.6% and 4.4%, respectively.

**In 2023,** compared to 2022, export prices decreased by 0.7% (in 2022 increased by 12.7%). Prices decreased the most in ‘crude materials, inedible, except fuels’, especially wood, metal scrap and oil-seeds, in ‘chemicals and related products’, especially organic chemicals and plastics, and in ‘manufactured goods classified chiefly by material’, especially iron and steel and manufactures of metals, by 18.6%, 7.2% and 3.2%, respectively. The biggest increase was in ‘beverages and tobacco’, in ‘miscellaneous manufactured articles’, and in ‘machinery and transport equipment’, especially road vehicles, by 16.0%, 2.6% and 2.0%, respectively.

**Import prices**

**In month-on-month** comparison, import prices decreased by 1.2% (after exchange rate adjustment by 1.2%). The greatest overall effect had mainly the decrease in ‘mineral fuels, lubricants and related materials’, especially electric current, petroleum and petroleum products and gas, by 10.5%. The prices of ‘chemicals and related products’, and ‘manufactured goods classified chiefly by material’, especially non-ferrous metals, both decreased by 0.4%.The prices of ‘miscellaneous manufactured articles’ and ‘machinery and transport equipment’ both increased by 0.3%.

**In year-on-year** comparison, import prices decreased by 6.2% (after exchange rate adjustment by 6.4%). The greatest influence had significant decrease in prices of ‘mineral fuels, lubricants and related materials’, especially gas, electric current, petroleum and petroleum products and coal, by 32.5%. The prices decreased significantly in ‘chemicals and related products’, especially plastics, inorganic chemicals and organic chemicals, and in ‘crude materials, inedible, except fuels’, especially rubber, pulp and waste paper, and in ‘manufactured goods classified chiefly by material’, especially iron and steel, non-ferrous metals and paper, by 7.1%, 7.0% and 5.5%, respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘miscellaneous manufactured articles’, by 24.1% and 2.2%, respectively.

**In 2023,** compared to 2022, import prices decreased on average by 5.7% (in 2022 increased by 17.2%). Prices decreased the most in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, gas, electric current and coal, in ‘crude materials, inedible, except fuels’, especially metalliferous ores and metal scrap, and in ‘chemicals and related products’, especially plastics and organic chemicals, by 27.7%, 10.7% and 7.9%. The biggest increase was in ‘beverages and tobacco’, especially tobacco, and in ‘food and live animals’, especially vegetables and fruit and meat and meat preparations, by 22.7% and 6.5%, respectively.

*“Export and import prices, in average of 2023 compared to 2022, increased in export by 0.7%, and in import by 5.7%. Development of export prices was affected mainly by decreased prices of iron and steel, petroleum products and cereal. Development of import prices was affected mainly by decreased prices of petroleum and petroleum products, gas and electric current. The terms of trade increased to 105.3%, which was the highest value since 1998”,* Vladimír Klimeš, Head of the Industrial and International Trade Prices Statistics Unit of the Czech Statistical Office, noted.

**The terms of trade**

**In month-on-month** comparison, the terms of trade reached the value of 100.4% (100.5% in November). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (102.4%). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (98.8%).

**In year-on-year** comparison, the terms of trade reached the value of 104.0% (103.8% in November). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (115.7%). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (89.1%).

**In average of 2023**, compared to 2022, the terms of trade reached the value of 105.3% (in 2022 reached the value of 96.2%), which was the highest value since 1998.

**Revision of export and import price index**

A periodical **revision of export and import price** indexes is currently under way. From the price indexes of reference period of January 2024, the **export and import price indexes** will be calculated on the new weighting schemes, based on the structure of international trade of the year 2021. Thus newly calculated indexes will be chained to the **current time series with the base 2015 average = 100**. This will ensure the continuation of the existing time series, from which price indexes to other indexes (month-on-month, year-on-year, rolling average ratio) are further calculated. Indexes published so far remain valid.

By revision there is a change in conception, where instead of initial classification will be set classification **CZ-CPA**, which will enable in this classification publish data for the sections and units (in-depth CPA2). **News Releases will be newly publish only in classification CZ-CPA.** This change will also ensure better coherency with News Releases of producer prices. Classification SITC will continue to be published in the same details as it has been until now. Publishing of the classification HS will be ended by December 2023.

**Publication of price indexes for January 2024 will be postponed in accordance with ‘Catalogue of Products 2023’ to March 25, 2024.**

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: 013014-23 Import and Export Price Indices in the Czech Republic (month periodicity)

[https://vdb.czso.cz/vdbvo2/faces/en/index.jsf?page=statistiky](https://vdb.czso.cz/vdbvo2/faces/en/index.jsf?page=statistiky                                                                  #katalog=31781)

[#katalog=31781](https://vdb.czso.cz/vdbvo2/faces/en/index.jsf?page=statistiky                                                                  #katalog=31781)

Specific methodical notes: The data published in the News Release are final data

Next News Release shall be published on: 25 March 2024

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)