11 January 2024

Export and Import Prices Decreased

Export and Import Price Indices – November 2023

In November 2023 export prices decreased month-on-month by 0.5%, in year-on-year comparison decreased by 2.1%. Import prices decreased month-on-month by 1.0%, year-on-year decreased by 5.7%. The terms of trade reached month-on-month the value of 100.5%, year-on-year 103.8%.

Export prices

**In month-on-month** comparison, export prices decreased by 0.5% (after exchange rate adjustment by 0.2%). The greatest overall effect had mainly the decrease in ‘mineral fuels, lubricants and related materials’, especially petroleum products and electric current, by 2.3%. The prices decreased in all SITC 1 groups, significantly in ‘chemicals and related products’, especially organic chemicals, and in ‘manufactured goods classified chiefly by materials’, especially manufactures of metals and iron and steel, by 0.9% and 0.8%, respectively.

**In year-on-year** comparison,export prices decreased by 2.1% (after exchange rate adjustment by 2.3%). The greatest overall effect had mainly the decrease in ‘manufactured goods classified by material’, especially iron and steel and manufactures of metals, by 7.1%. The biggest decrease in prices was recorded in ‘crude materials, inedible, except fuels’, especially wood, oil-seeds, pulp and waste paper, in ‘mineral fuels, lubricants and related materials’, especially electric current, petroleum products and gas, and in ‘chemicals and related products’, especially inorganic chemicals, organic chemicals and plastics, by 14.7%, 11.5% and 7.7%, respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘miscellaneous manufactured articles’, by 10.5% and 4.0%, respectively.

**Import prices**

**In month-on-month** comparison, import prices decreased by 1.0% (after exchange rate adjustment by 0.4%). The greatest overall effect had mainly the decrease in ‘machinery and transport equipment’, by 0.8%. The biggest decrease was recorded in ‘mineral fuels, lubricants and related materials’, only petroleum and petroleum products, in ‘crude materials, inedible, except fuels’, especially rubber, and in ‘miscellaneous manufactured articles’, by 2.5%, 1.2% and 1.1%, respectively. The only increase was recorded in ‘beverages and tobacco’, by 0.3%.

**In year-on-year** comparison, import prices decreased by 5.7% (after exchange rate adjustment by 5.3%). The greatest influence had significant decrease in prices of ‘mineral fuels, lubricants and related materials’, especially gas, electric current, petroleum, petroleum products and coal, by 25.3%. The prices decreased significantly in ‘crude materials, inedible, except fuels’, especially rubber, pulp and waste paper, in ‘chemicals and related products’, especially plastics and inorganic chemicals and organic chemicals, and in ‘manufactured goods classified chiefly by material’, especially iron and steel and non-ferrous metals, by 9.0%, 7.9% and 5.9%, respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘food and live animals’, especially vegetables and fruit, by 23.9% and 2.7%, respectively.

*“In November the month-on-month export prices decreased by 0.5% and import prices by 1.0%. Year-on-year export prices decreased by 2.1% and import prices by 5.7%. Month-on-month and year-on-year export and import prices simultaneously decreased for the first time since August 2020”,* 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 100.5% (99.5% in October). The highest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (101.1%). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (99.3%).

**In year-on-year** comparison, the terms of trade reached the value of 103.8% (104.6% in October). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (118.5%). The lowest value of the terms of trade was reached in ‘beverages and tobacco’ (89.2%).

**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: 12 February 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)