10 April 2024

Prices of Electricity Decreased Significantly

Export and Import Price Indices – February 2024

In February 2024 export prices increased month-on-month by 2.1%, in year-on-year comparison increased by 1.6%. Import prices increased month-on-month by 1.3%, year-on-year decreased by 1.1%. The terms of trade reached month-on-month the value of 100.8%, year-on-year 102.8%.

Export prices

**In month-on-month** comparison, export prices increased by 2.1% (after exchange rate adjustment by 0.3%). The biggest increase was recorded in ‘coke and refined petroleum products’, ‘waste collection, treatment and disposal services’ and in ‘furniture’, by 9.2%, 5.1% and 4.9%, respectively. The biggest decrease was recorded in ‘electricity, gas, steam and air conditioning’, ‘products of agriculture, hunting and related services’ and in ‘other manufactured goods’, by 10.7%, 4.5% and 1.3%, respectively.

**In year-on-year** comparison,export prices increased by 1.6% (after exchange rate adjustment by 3.3%). The prices increased significantly in ‘other transport equipment’, ‘furniture’ and in ‘motor vehicles, trailers and semi-trailers’, by 19.3%, 15.4% and 9.6%, respectively. The prices decreased especially in ‘electricity, gas, steam and air conditioning’, ‘products of agriculture, hunting and related services’ and in ‘products of forestry, logging and related services’, by 32.0%, 16.9% and 15.1%, respectively.

**Import prices**

**In month-on-month** comparison, import prices increased by 1.3% (after exchange rate adjustment by 0.3%). The biggest increase was recorded in ‘coke and refined petroleum products’, ‘beverages’ and in ‘fabricated metal products, except machinery and equipment’, by 10.1%, 2.7% and 2.5%, respectively. The prices decreased especially in ‘electricity, gas, steam and air conditioning’, ‘crude petroleum and natural gas’ and in ‘leather and related products’, by 17.4%, 2.4% and 1.0%, respectively.

**In year-on-year** comparison, import prices decreased by 1.1% (after exchange rate adjustment by 5.4%). The prices decreased significantly in ‘electricity, gas, steam and air conditioning’, ‘crude petroleum and natural gas’ and in ‘paper and paper products’, by 43.6%, 21.9% and 8.1%, respectively. Significantly increased prices in ‘other transport equipment’, ‘motor vehicles, trailers and semi-trailers’ and in ‘beverages’, by 13.2%, 7.4% and 7.1%, respectively.

*“In February month-on-month and year-on-year exchange rate of Czech Koruna to Euro and US Dollar significantly weakened. Year-on-year export prices increased by 1.6% and import prices decreased by 1.1%. In year-on-year comparison, was significant especially decrease of prices in electricity, in export prices by more than 30.0% and in import prices by over 40.0%”,* 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 100.8% (100.8% in January). The highest value of the terms of trade was reached in ‘electricity, gas, steam and air conditioning’ (108.1%). The lowest value of the terms of trade was reached in ‘textiles’ (97.8%).

**In year-on-year** comparison, the terms of trade reached the value of 102.8% (102.9% in January). The highest value of the terms of trade was reached in ‘electricity, gas, steam and air conditioning’ (120.6%). The lowest value of the terms of trade was reached in ‘fabricated metal products, except machinery and equipment’ (93.5%).

**Revision of export and import price index**

A periodical **revision of export and import price** indexes was completed. From the price indexes of reference period of January 2024, the **export and import price indexes** are calculated on the new weighting schemes, based on the structure of international trade of the year 2021. Thus newly calculated indexes are chained to the **current time series with the base 2015 average = 100**. This ensures 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 was a change in conception, where instead of initial classification was set classification **CZ-CPA**, which enables in this classification publish data for the sections and units (in-depth CPA2). **News Releases are newly published only in classification CZ-CPA.** This change also ensures better coherency with News Releases of producer prices. Classification SITC continues to be published in the same details as it has been until now. Publishing of the classification HS ended by December 2023.

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: 013014-24 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: 13 May 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)

Table 3 Constant Weights of Export and Import by Sections of Classification CPA

Chart Export and Import Price Indices (year-on-year changes)