13 July 2023

Energy import prices fell significantly year-on-year

Export and Import Price Indices – May 2023

In May 2023 export prices increased month-on-month by 0.2%, in year-on-year comparison decreased by 2.6%. Import prices decreased month-on-month by 0.7%
and year-on-year decreased by 8.0%. The terms of trade reached month-on-month the value 100.9%, year-on-year 105.9%.

Export prices

**In month-on-month** comparison,export prices increased by 0.2% (after exchange rate adjustment decreased by 0.5%). The greatest overall effect had mainly the increase in ‘machinery and transport equipment’ by 1.2%. Prices of ‘chemicals and related products’ increased by 0.5%, especially plastics and organic chemicals and prices of ‘miscellaneous manufactured articles’ increased by 0.3%. The biggest decrease was recorded in ‘mineral fuels, lubricants and related materials‘, i.e. electricity and petroleum products, and in ‘crude materials, inedible, except fuels’, especially metal scrap, by 5.6% and 2.3%, respectively.

**In year-on-year** comparison,export pricesdecreased by 2.6% (after exchange rate adjustment increased by 1.1%). The greatest effect was brought by decrease in ‘manufactured goods classified chiefly by material’, especially iron and steel and manufactures of metals, by 5.5%. The biggest decrease was recorded in ‘crude materials, inedible, except fuels’, especially metal scrap and oil-seeds, and in ‘chemicals and related products’, especially plastics and organic chemicals, by 25.8% and 9.8%, respectively. The biggest increase was recorded in ‘beverages and tobacco’ by 17.6%.

**Import prices**

**In month-on-month** comparison, import prices decreased by 0.7% (after exchange rate adjustment by 1.4%). The greatest overall effect had mainly the decrease in ‘mineral fuels, lubricants and related materials’, i.e. gas, petroleum, petroleum products and electricity, by 8.1%. Prices of ‘crude materials, inedible, except fuels’, i.e. metalliferous ores and metal scrap, and ‘chemicals and related products’, i.e. plastics and inorganic chemicals, decreased by 2.0% and 0.8%, respectively. The biggest increase was recorded in ‘miscellaneous manufactured articles’ and in ‘machinery and transport equipment’ by 1.4% and 0.7%, respectively.

**In year-on-year** comparison, import prices decreased by 8.0% (after exchange rate adjustment by 4.4%). The greatest influence had significant decrease in prices of ‘mineral fuels, lubricants and related materials’, especially petroleum, petroleum products, gas and electricity, by 32.6%. Prices in ‘crude materials, inedible, except fuels’, especially metal ores and metal scrap, in ‘chemicals and related products’, especially plastics and organic chemicals, and in ‘manufactured goods classified chiefly by material’, especially iron, steel and non-ferrous metals, decreased by 15.6%, 11.7% and 8.8%, respectively. Prices grew most in ‘beverages and tobacco’, and in ‘food and live animals’, especially vegetables and fruits by 23.7% and 7.1%, respectively.

*“In May, export and import prices were significantly affected by the exchange rate of the crown against the euro and the dollar. Year-on-year, export prices fell by 2.6% and import prices by 8.0%. Import prices of mineral fuels fell by more than 30% year-on-year”,* 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 100.9% (100.7% in April). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (102.7%). The lowest value of the terms of trade was reached in ‘miscellaneous manufactured articles’ (98.9%).

**In year-on-year** comparison, the terms of trade remained at the value of 105.9%. The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (148.2%). The lowest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (87.9%).

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

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Specific methodical notes: The data published in the News Release are final data
Next News Release shall be published on: 10 August 2023

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)