10 October 2023

Year-on-year Import Prices of Energy Fell Significantly

Export and Import Price Indices – August 2023

In August 2023 export prices increased month-on-month by 0.6%, in year-on-year comparison decreased by 5.2%. Import prices increased month-on-month by 1.3%, year-on-year decreased by 12.8%. The terms of trade reached month-on-month the value of 99.3%, year-on-year 108.7%.

Export prices

**In month-on-month** comparison, export prices increased by 0.6% (after exchange rate adjustment by 0.1%). The greatest overall effect had mainly the increase in ‘mineral fuels, lubricants and related materials’, especially petroleum products and electric current by 4.1%. The prices of ‘machinery and transport equipment’, and ‘miscellaneous manufactured articles’, both increased by 0.6%. The biggest decrease was recorded in ‘crude materials, inedible, except fuels’, especially wood and metal scrap, and ‘food and live animals’ especially cereals by 1.1% and 0.8%, respectively.

**In year-on-year** comparison,export prices decreased by 5.2% (after exchange rate adjustment by 3.5%). The greatest overall effect had mainly the decrease in ‘mineral fuels lubricants and related materials’, especially electric current, petroleum products and coal, by 25.0%. The prices decreased significantly in ‘crude materials, inedible, except fuels’, especially wood, waste paper and oil-seeds, in ‘chemicals and related products’, especially organic chemicals, plastics and inorganic chemicals, and in ‘manufactured goods classified chiefly by material’, especially iron and steel and manufactures of metals, by 23.1%, 14.1% and 7.2%, respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘machinery and transport equipment’, by 14.7% and 1.3%, respectively.

**Import prices**

**In month-on-month** comparison, import prices increased by 1.3% (after exchange rate adjustment by 0.5%). The greatest overall effect had mainly the increase in ‘mineral fuels, lubricants and related materials’, especially petroleum and petroleum products, by 7.4%. Prices increased in ‘machinery and transport equipment’, and in ‘food and live animals’, by 1.2% and 0.9%, respectively. The biggest decrease was recorded in ‘miscellaneous manufactured articles’, by 0.9%.

**In year-on-year** comparison, import prices decreased by 12.8% (after exchange rate adjustment by 10.7%). The greatest influence had significant decrease in prices of ‘mineral fuels, lubricants and related materials’, especially gas, electric current, petroleum and petroleum products, by 49.5%. Prices decreased in ‘crude materials, inedible, except fuels’, especially metalliferous ores and metal scrap, in ‘chemicals and related products’, especially plastics and organic chemicals, and in ‘manufactured goods classified chiefly by material’, especially iron and steel and non-ferrous metals, by 15.6%, 12.7% and 7.0% respectively. The biggest increase was recorded in ‘beverages and tobacco’, and in ‘miscellaneous manufactured articles’, by 20.9% and 3.6%, respectively.

*“In August, the export and import prices were significantly influenced by exchange rate of Czech Koruna to Euro and US Dollar. Year-on-year export prices decreased by 5.2%, and import prices decreased by 12.8%. Year-on-year import prices decreased in energy, especially gas, electric current, petroleum and petroleum products, by 49.5%. Year-on-year terms of trade were significantly positive, with a value of 108.7%”,* 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 99.3% (99.5% in July). The lowest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (96.9%). The highest value of the terms of trade was reached in ‘miscellaneous manufactured articles’ (101.6%).

**In year-on-year** comparison, the terms of trade reached the value of 108.7% (108.0% in July). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (148.6%). The lowest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (91.1%).

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: 013014-23 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 November 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)