15 March 2023

Year-on-Year Terms of Trade Returned to Positive Values

Export and Import Price Indices – January 2023

In January 2023 export prices decreased month-on-month by 0.2%, in year-on-year comparison increased by 8.6%. Import prices decreased month-on-month by 2.0%
and increased year-on-year by 8.1%. The terms of trade reached month-on-month the value 101.8%, year-on year 100.5%.

Export prices

**In month-on-month** comparison,export prices decreased by 0.2% (after exchange rate adjustment by 0.9%). The decrease in the monthly export price index was essentially affected by a decrease in prices of ‘mineral fuels, lubricants and related materials’, especially gas,
by 1.8%. Prices in ‘food and live animals’, especially cereals, decreased by 2.1% and prices
in ‘chemicals and related products’, especially plastics, inorganic and organic chemicals, decreased by 1.3%. Prices increased most in ‘beverages and tobacco’, by 13.1%.

**In Year-on-year** comparison,export pricesincreased by 8.6% (after exchange rate adjustment by 10.4%). The growth in the export price index was essentially affected by an increase in prices
of ‘mineral fuels, lubricants and related materials’, especially electricity, gas and petroleum products, by 49.7%. Significant growth was recorded also in ‘food and live animals’, especially milk products and eggs, and in ‘manufactured goods classified chiefly by material’, especially metal products, by 19.0% and 10.2%, respectively. Prices fell only in ‘crude materials, inedible, except fuels’, especially metal scrap, by 4.3%.

**Import prices**

**In month-on-month** comparison, import prices decreased by 2.0% (after adjustment by 0.9%). The greatest effect on an overall decrease in the monthly import price index was brought mainly by decrease in ‘mineral fuels, lubricants and related materials’, especially petroleum, petroleum products, gas and electricity, by 8.1%. Prices in ‘food and live animals’, especially coffee, meat and meat products, decreased by 1.6% and in ‘machinery and transport equipment’ decreased by 1.2%. Prices grew only in ‘beverages and tobacco’, by 11.1%.

**In year-on-year** comparison, import prices increased by 8.1% (after exchange rate adjustment by 9.2%). The growth in prices of ‘mineral fuels, lubricants and related materials’, i.e. gas and electricity, by 27.5%, had the strongest effect on the increase of the annual import price index. Prices grew in all monitored SITC1 groups. Significant increase was recorded in ‘food and live animals’, especially meat, meat products and coffee, and in ‘miscellaneous manufactured articles’, by 20.2% and 10.2%, respectively.

*“Prices in export and import were in January significantly affected by exchange rate movements of crown to euro and dollar. In month-on-month comparison decreased by 0.2% in export and
by 2% in import. In year-on-year comparison increased in export by 8.6% and in import by 8.1%. Year-on-year terms of trade reached the value of 100.5%, to positive values returned for the first time since April 2021”,* 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 101.8%
(100.2% in December). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (106.9%). The lowest value of the terms of trade was reached
in ‘crude materials, inedible, except fuels’ (99.4%).

**In year-on-year** comparison, the terms of trade reached value of 100.5% (98.6% in December) and were positive for the first time since April 2021. The highest value was reached in ‘mineral fuels, lubricants and related materials’ (117.4%).The lowest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (89.0%).

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)

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

Next News Release shall be published on: 13 April 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)