10 February 2023

Export and Import Prices Increased Significantly Year-on-Year in 2022, Terms of Trade Were the Lowest Since 2000

Export and Import Price Indices – December 2022

In December 2022 export prices decreased month-on-month by 0.6%, in year-on-year comparison increased by 8.1%. Import prices decreased month-on-month by 0.8% and increased year-on-year by 9.6%. The terms of trade reached month-on-month the value 100.2%, year-on year 98.6%. In 2022 annual export and import prices increased on average by 12.7% and 17.2%, respectively, compared to those for 2021. The terms of trade reached the value of 96.2%.

Export prices

**In month-on-month** comparison,export prices decreased by 0.6% (after exchange rate adjustment by 0.1%). The decrease in the monthly export price index was essentially affected by a decrease in prices of ‘manufactured goods classified chiefly by material’, especially iron, steel and metal products, by 1.8%. Prices decreased most in ‘crude materials, inedible, except fuels’, especially rubber, fibber and collection paper, by 2.7%. Prices in ‘mineral fuels, lubricants, and related materials’, i.e. electricity and gas, increased by 3.9%.

**In Year-on-year** comparison,export pricesincreased by 8.1% (after exchange rate adjustment
by 11.3%). The growth in the export price index was essentially affected by an increase in prices
of ‘mineral fuels, lubricants and related materials’, i.e.: electricity, gas, petroleum products
and coal, by 54.9%. Significant growth was recorded in ‘food and live animals’, especially cereals, milk products and eggs, in ‘manufactured goods classified chiefly by material’, particularly metal products, iron, steel, paper and rubber products, and in ‘chemicals and related products’, especially inorganic chemicals, by 20.6%, 11.7%, and 8.7%, respectively. Prices fell only in ‘crude materials, inedible, except fuels’, especially metal scrap, by 4.6%.

**In 2022**, compared to 2021, export prices increased on average by 12.7% (by 5.8% in 2021). Prices increased most in ‘mineral fuels, lubricants and related materials’, i.e. electricity, coal, petroleum products, and gas, and in ‘manufactured goods classified chiefly by material’, especially metal products, by 21.3% and 18.9%, respectivelly. Prices did not fall in any of monitored SITC1 groups.

**Import prices**

**In month-on-month** comparison, import prices decreased by 0.8% (after adjustment by 0.1%). The greatest effect on an overall decrease in the monthly import price index was brought mainly by decrease in ‘machinery and transport equipment’ by 1.1%. Prices decreased most in ‘crude materials, inedible, except fuels’, especially metal ores, metal scrap and rubber, and in ‘chemicals and related products’, especially inorganic chemicals and plastics, by 2.0% and 1.2%, respectively. Prices grew only in ‘food and live animals’, especially coffee, vegetables and fruits by 2.4%.

**In year-on-year** comparison, import prices increased by 9.6% (after exchange rate adjustment by 12.1%). The growth in prices of ‘mineral fuels, lubricants and related materials’, especially gas, electricity, petroleum and petroleum products, by 37.5%, 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 coffee, meat and meat products, in ‘miscellaneous manufactured articles’, and in ‘manufactured goods classified chiefly
by material’, especially iron, steel and paper, by 22.3%, 11.3% and 7.9%, respectively.

**In 2022,** compared to 2021, import prices increased on average by 17.2% (by 6.1% in 2021). Prices increased most in ‘mineral fuels, lubricants and related materials’, i.e. petroleum, petroleum products, electricity, gas and coal, by 104.4%, in ‘manufactured goods classified chiefly by material’, especially iron, steel, and metal scrap, and in and ‘beverages and tobacco’, by 16.6% both, and in ‘food and live animals’, by 14.7%. Prices did not fall in any of monitored SITC1 groups.

*“Export and import prices, in average of 2022 compared to 2021, increased significantly, in export by 12.7% and in import by 17.2%. This development was affected mainly by significant growth of energy prices, especially electricity, gas, and petroleum products. Prices of mineral fuels in export and import increased by more than 100%. The terms of trade decreased to 96.2%, with was the lowest value since 2000”,* 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 100.2%
(101.2% in November). The highest value of the terms of trade was reached in ‘mineral fuels, lubricants and related materials’ (104.9%). The lowest value was reached in ‘food and live animals’ (98.4%).

**In year-on-year** comparison, the terms of trade remained at the value of 98.6%.
The lowest value of the terms of trade was reached in ‘crude materials, inedible, except fuels’ (89.6%). The highest value was reached in ‘mineral fuels, lubricants and related materials’ (112.7%).

**In average of 2022**, compared to 2021, the terms of trade reached the value of 96.2% (in 2021 reached the value of 99.7%), with was the lowest value since 2000.

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: 013012-22 Import and Export Price Indices in the Czech Republic (month periodicity)
[https://vdb.czso.cz/vdbvo2/faces/en/index.jsf?page=statistiky#katalog=31781](https://vdb.czso.cz/vdbvo2/faces/en/index.jsf?page=statistiky%23katalog=31781)

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

Next News Release shall be published on: 15 March 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)