

COMMENTARY

Trend in May 2011

Month-on-month comparison:

- **Exports:** export prices increased by 0.6% in May (+0.3% in April). Growth of the total m-o-m export price index came mainly from a 1.2% price growth in 'manufactured goods classified chiefly by material'. Prices growths were reported in all observed sections. Among important sections, the prices increased by 1.9% in 'mineral fuels, lubricants and related materials', by 1.3% in 'chemicals and related products', by 0.6% both in 'miscellaneous manufactured articles' and 'food and live animals'.
- **Imports:** import prices went up by 0.1% (+0.1% in April). Increase of the total m-o-m import price index was driven mainly by 0.5% price growth in 'manufactured goods classified chiefly by material'. Among important sections, prices increased in 'crude materials, inedible, except fuels' (2.6%), 'chemicals and related products' (0.7%), 'miscellaneous manufactured articles' (0.1%) and 'machinery and transport equipment' (0.1%). Prices in 'mineral fuels, lubricants and related materials' and 'food and live animals' fell by 1.4% and 1.1%, respectively.
- The **terms of trade** figures increased to 100.5% (100.2% in April), remaining in positive values for two months. Positive values of the terms of trade figures, among important sections, were recorded in 'mineral fuels, lubricants and related materials' (103.3%), 'manufactured goods classified chiefly by material' (100.7%) and 'chemicals and related products' (100.6%). The terms of trade figures of 'machinery and transport equipment' stood at 100.0%. On the contrary, significant negative value of the terms of trade figures reached prices in 'crude materials, inedible, except fuels' (97.8%).

Year-on-year comparison:

- **Exports:** export prices decreased for the first time after twelve months: by 0.1% (+1.4% in April). Decrease of the total y-o-y export price index was driven mainly by 5.2% price drop in 'machinery and transport equipment'. Among another sections, price drop was recorded only in 'miscellaneous manufactured articles' (-1.3%). Among important sections prices increased in 'mineral fuels, lubricants and related materials' (14.4%), 'food and live animals' (8.8%), 'chemicals and related products' (6.4%) and 'manufactured goods classified chiefly by material' (4.8%).
- **Imports:** import prices rose by 2.1% (+4.7% in April). The growth of the total y-o-y import price index came mainly from a 15.3% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (33.8%), 'manufactured goods classified chiefly by material' (4.8%) and 'chemicals and related products' (4.1%). The biggest price drops were registered in 'machinery and transport equipment' (-5.5%) and 'miscellaneous manufactured articles' (-3.5%).
- The **terms of trade** increased to 97.8% (96.8% in April), however they remained in negative values for the eighteenth month. Negative values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (79.1%) and 'mineral fuels, lubricants and related materials' (99.2%). The terms of trade figures of 'manufactured goods classified chiefly by material' stood at 100.0%. On the contrary, positive values of the terms of trade figures reached 'food and live animals' (108.9%), 'miscellaneous manufactured articles' (102.3%), 'chemicals and related products' (102.2%) and 'machinery and transport equipment' (100.3%).