

Commentary

Trend in April 2019

Month-on-month comparison

- **Exports:** export prices increased by 0.3%, month-on-month (m-o-m) in April 2019. The growth in the monthly export price index was essentially affected by an increase in prices of 'mineral fuels, lubricants, and related products' by 3.7%, mostly in petroleum products prices. Prices also grew in 'chemicals and related products', 'miscellaneous manufactured articles' and 'machinery and transport equipment' by 0.4%, 0.3% and 0.2%, respectively. The only price fall was in 'crude materials, inedible, except fuels' by 0.8%.
- **Imports:** import prices grew by 0.6%, m-o-m, in April 2019. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in 'mineral fuels, lubricants, and related products' by 3.7%, especially in petroleum prices. Prices increased in 'food and live animals' and 'machinery and transport equipment' by 1.6% and 0.5%, respectively. Prices declined mostly in 'beverages and tobacco' and 'crude materials, inedible, except fuels' by 0.4% and 0.2%, respectively.
- The **terms of trade** reached the value of 99.7%. Significant negative values of the terms of trade were reached in 'food and live animals' (98.6%), 'crude materials, inedible, except fuels' (99.4%), and in 'machinery and transport equipment' (99.7%). Significant positive values of the terms of trade were reached in 'miscellaneous manufactured articles' (100.4%), and 'chemicals and related products' (100.2%).

Year-on-year comparison

- **Exports:** grew by 3.1%, year-on-year (y-o-y) (in March 2019 they increased by 2.6%). An increase in the prices of 'machinery and transport equipment' by 2.7% exerted a significant effect on the development in the annual export price index. The highest price increases were recorded in the group of 'mineral fuels, lubricants, and related products' by 9.3%, especially in electricity prices, in 'food and live animals' by 4.5%, and in 'miscellaneous manufactured articles' by 4.4%. No price drop was recorded in any of the monitored groups.
- **Imports:** increased by 3.4%, y-o-y (they rose by 2.8% in March 2019). A growth in prices for 'machinery and transport equipment' by 4.1% had the strongest effect on the growth of the annual import price index. The biggest price growth was recorded in 'mineral fuels, lubricants, and related products' by 9.9%, in 'crude materials, inedible, except fuels' by 7.8%, especially in metalliferous ores prices, and in 'food and live animals' by 3.8%. Prices fell only in 'beverages and tobacco' by 4.4%.
- The **terms of trade** decreased to the value of 99.7% (they reached 99.8% in March 2019) and for the second month they stayed in negative values. Negative values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (94.2%), 'machinery and transport equipment' (98.7%) and in 'chemicals and related products' (98.8%). Out of the important groups of goods positive values of the terms of trade were recorded for 'miscellaneous manufactured articles' (103.2%), and 'manufactured goods classified chiefly by material' (101.3%).