

## COMMENTARY

### Trend in June 2014

#### Month-on-month comparison:

- **Exports:** export prices rose 0.1% in June (-0.1% in May). The change of the total m-o-m export price index was driven mainly by a 0.2% price growth in 'machinery and transport equipment'. Prices of 'mineral fuels, lubricants and related materials' increased by 0.8%, prices of 'food and live animals' did not change. Among important sections biggest price fall occurred in 'miscellaneous manufactured articles' (-0.4%), 'manufactured goods classified chiefly by material' (-0.2%) and 'chemicals and related products' (-0.2%).
- **Imports:** import prices rose 0.3% (no change in May). The change of the total m-o-m import price index was driven mainly by a 0.4% price growth in 'machinery and transport equipment'. Biggest price growth was registered in prices of 'food and live animals' (+1.0%), 'miscellaneous manufactured articles' (+0.4%) and 'mineral fuels, lubricants and related materials' (+0.4%). Significant price drop was reported in 'crude materials, inedible, except fuels' (-1.3%).
- The **terms of trade** figures decreased to 99.8% (99.9% in May) keeping negative values for second month. Among important sections, lowest negative values reached 'food and live animals' (99.0%), 'miscellaneous manufactured articles' (99.2%), 'manufactured goods classified chiefly by material' (99.7%) and 'machinery and transport equipment' (99.8%). Highest positive values of the terms of trade figures reached prices of 'crude materials, inedible, except fuels' (101.2%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 4.0% (+3.0% in May) due to weakening of koruna against Euro. The change of the total y-o-y export price index was driven mainly by a 3.9% price growth in 'machinery and transport equipment'. Prices in 'manufactured goods classified chiefly by material', 'miscellaneous manufactured articles' and 'chemicals and related products' grew 5.5%, 4.8% and 3.4%, respectively. Prices of 'animal and vegetable oils, fats and waxes' decreased by 3.0% and 'mineral fuels, lubricants and related materials' dropped 2.8%.
- **Imports:** import prices increased by 2.3% (+1.0% in May). Change of the total y-o-y import price index came mainly from a 2.9% price growth in 'machinery and transport equipment'. Prices of 'food and live animals', 'manufactured goods classified chiefly by material' and 'chemicals and related products' grew 5.2%, 3.2% and 1.8%, respectively. Prices of 'crude materials, inedible, except fuels' decreased by 5.0% and prices of 'mineral fuels, lubricants and related materials' fell 0.5%.
- The **terms of trade** figures decreased to 101.7% (102.0% in May) staying in positive values for eighteenth month. Among important sections, highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (110.8%), 'miscellaneous manufactured articles' (103.0%), 'manufactured goods classified chiefly by material' (102.2%) and 'machinery and transport equipment' (101.0%). Negative values of the terms of trade figures reached 'food and live animals' (95.6%) and 'mineral fuels, lubricants and related materials' (97.7%).