

## Commentary

### Trend in December 2020

#### Month-on-month comparison

- **Export prices** increased by 0.1%, month-on-month (m-o-m) in December 2020. The growth in the monthly export price index was essentially affected by an increase in prices of 'mineral fuels, lubricants and related materials', especially electric current, by 6.8%. The price rise was recorded in 'crude materials, inedible, except fuels' by 3.1%. The price of 'manufactured goods classified chiefly by material' remained in the same value. The prices decreased in 'food and live animals', 'miscellaneous manufactured articles' and in 'machinery and transport equipment' by 0.6%, 0.3% and 0.1%, respectively.
- **Import prices** decreased by 0.1%, m-o-m, in December 2020. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in 'machinery and transport equipment' by 0.8%. Prices also fell in 'beverages and tobacco', 'miscellaneous manufactured articles' and in 'food and live animals' by 1.0%, 0.9% and 0.5%, respectively. The prices increased the most in 'mineral fuels, lubricants and related materials', especially electric current, petroleum and petroleum products, 'crude materials, inedible, except fuels' and in 'chemicals and related products' by 6.5%, 0.6% and 0.2%, respectively.
- The **terms of trade** reached the value of 100.2%. The highest positive values of the terms of trade were reached in 'crude materials, inedible, except fuels' (102.5%), 'machinery and transport equipment' (100.7%) and in 'miscellaneous manufactured articles' (100.6%). The negative values of the terms of trade were reached in 'chemicals and related products' (99.7%), also in 'food and live animals' and in 'manufactured goods classified chiefly by material' (both 99.9%).

#### Year-on-year comparison

- **Export prices** increased by 0.1%, month-on-month (m-o-m) in December 2020. The growth in the monthly export price index was essentially affected by an increase in prices of 'mineral fuels, lubricants and related materials', especially electric current, by 6.8%. The price rise was recorded in 'crude materials, inedible, except fuels' by 3.1%. The price of 'manufactured goods classified chiefly by material' remained in the same value. The prices decreased in 'food and live animals', 'miscellaneous manufactured articles' and in 'machinery and transport equipment' by 0.6%, 0.3% and 0.1%, respectively.
- **Import prices** decreased by 0.1%, m-o-m, in December 2020. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in 'machinery and transport equipment' by 0.8%. Prices also fell in 'beverages and tobacco', 'miscellaneous manufactured articles' and in 'food and live animals' by 1.0%, 0.9% and 0.5%, respectively. The prices increased the most in 'mineral fuels, lubricants and related materials', especially electric current, petroleum and petroleum products, 'crude materials, inedible, except fuels' and in 'chemicals and related products' by 6.5%, 0.6% and 0.2%, respectively.
- The **terms of trade** reached the value of 100.2%. The highest positive values of the terms of trade were reached in 'crude materials, inedible, except fuels' (102.5%), 'machinery and transport equipment' (100.7%) and in 'miscellaneous manufactured articles' (100.6%). The

*negative values of the terms of trade were reached in 'chemicals and related products' (99.7%), also in 'food and live animals' and in 'manufactured goods classified chiefly by material' (both 99.9%).*