

## COMMENTARY

### Trend in May 2012

#### Month-on-month comparison:

- **Exports:** export prices increased by 1.8% in May (+0.5% in April). The change of the total m-o-m export price index was driven mainly by 2.1% price growth in 'machinery and transport equipment'. Among important sections, prices in 'chemicals and related products', 'miscellaneous manufactured articles' and 'manufactured goods classified chiefly by material' rose 2.1%, 1.7% and 1.6%, respectively. Price drop was only registered in 'mineral fuels, lubricants and related materials' (-0.2%).
- **Imports:** import prices grew by 1.7% (+0.4% in April). The change of the total m-o-m import price index was driven mainly by a 2.1% price growth in 'machinery and transport equipment'. Among important sections, prices increased in 'chemicals and related products' (+2.3%), 'manufactured goods classified chiefly by material' (+1.6%) and 'miscellaneous manufactured articles' (+1.2%). Only prices in 'crude materials, inedible, except fuels' decreased by 0.3%
- The **terms of trade** figures reached 100.1% (in April also 100.1%). Among important sections, positive values of the terms of trade figures were recorded in 'crude materials, inedible, except fuels' (101.1%) and 'miscellaneous manufactured articles' (100.5%). The terms of trade figures in 'manufactured goods classified chiefly by material' and 'machinery and transport equipment' were both 100.0%. Significant negative values of the terms of trade figures, among important sections, were reported in 'mineral fuels, lubricants and related materials' (98.8%) and 'food and live animals' (99.2%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 4.0% (+2.7% in April). The change of the total y-o-y export price index was driven mainly by 4.4% price growth in 'machinery and transport equipment'. Significant price growth was registered in 'chemicals and related products' (+6.5%), 'miscellaneous manufactured articles' (+4.8%) and 'manufactured goods classified chiefly by material' (+3.7%). Prices in 'mineral fuels, lubricants and related materials' decreased notably by 6.4%.
- **Imports:** import prices increased by 6.1% (+4.5% in April). The growth was influenced by significant weakening koruna against dollar. Change of the total y-o-y import price index came mainly from a 21.2% price increase in 'mineral fuels, lubricants and related materials' (+18.4% in April). Among important sections, price growths were recorded in 'chemicals and related products' (+5.1%), 'miscellaneous manufactured articles' (+4.3%), 'machinery and transport equipment' (+4.5%) and 'manufactured goods classified chiefly by material' (+1.2%). Price drop was registered only in 'crude materials, inedible, except fuels' by 0.6%.
- The **terms of trade** slightly decreased to 98.0% and they have stayed in negative values for the thirtieth straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (77.2%), 'food and live animals' (96.0%) and 'machinery and transport equipment' (99.9%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (102.5%), 'chemicals and related products' (101.3%) and 'miscellaneous manufactured articles' (100.5%).