

Commentary

Trend in September 2019

Month-on-month comparison

- **Export prices** increased by 0.4%, month-on-month (m-o-m) in September 2019. The growth in the monthly export price index was essentially affected by an increase in prices of 'machinery and transport equipment' by 0.4%. Prices in 'mineral fuels, lubricants, and related products' increased by 1.2%, especially in petroleum products prices. Prices rose in 'miscellaneous manufactured articles' by 0.8% and 'chemicals and related products' by 0.5%. Price drop was recorded only in 'crude materials, inedible, except fuels' by 1.5%.
- **Import prices** increased by 0.3%, m-o-m, in September 2019. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in 'machinery and transport equipment' by 0.3%. Prices increased mainly in 'mineral fuels, lubricants, and related products' by 1.4%, especially in petroleum prices, 'food and live animals' by 1.0 %, 'miscellaneous manufactured articles' by 0.6% and 'manufactured goods classified chiefly by material' by 0.4%. Price drop was recorded only in 'crude materials, inedible, except fuels' by 3.0%.
- The **terms of trade** reached the value of 100.1%. Positive values of the terms of trade were reached in 'crude materials, inedible, except fuels' (101.5%), 'chemicals and related products' (100.4%) and 'machinery and transport equipment' (100.1 %). Negative values of the terms of trade were reached in 'food and live animals' (99.3%) and 'mineral fuels, lubricants and related products' (99.8%).

Year-on-year comparison

- **Export prices** grew by 0.9%, year-on-year (y-o-y) (in August 2019 they increased by 0.4%). The increase in the export price index was essentially affected by a growth in prices of 'machinery and transport equipment' by 2.1%. Prices in 'miscellaneous manufactured articles' increased by 4.3%. The biggest price drop was recorded in 'mineral fuels, lubricants, and related products' by 10.3%, especially in electricity and petroleum products prices. Prices in 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 8.5% and 0.7%, respectively.
- **Import prices** fell by 0.7%, y-o-y (by 1.1% in August 2019). A fall in prices of 'mineral fuels, lubricants, and related products' by 15.2%, especially in petroleum and gas prices, had the strongest effect on the decrease of the annual import price index. Prices fell in 'chemicals and related products' by 2.6%. The biggest price growth was recorded in 'crude materials, inedible, except fuels' by 9.4%, 'food and live animals' by 3.4% and 'machinery and transport equipment' by 1.4%.
- The **terms of trade** increased to the value of 101.6% (they reached 101.5% in August 2019) and for the fourth month stayed in positive values. Out of the important groups of goods positive values of the terms of trade were recorded in 'mineral fuels, lubricants, and related products' (105.8%), 'miscellaneous manufactured articles' (103.7%) and in 'machinery and transport equipment' (100.7%). The lowest values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (83.6%) and 'food and live animals' (96.6%).