

## COMMENTARY

### Trend in August 2011

#### Month-on-month comparison:

- **Exports:** export prices dropped by 0.3% (no price change in July). The change of the total m-o-m export price index was driven mainly by 0.7% price drop in 'machinery and transport equipment'. The prices in 'food and live animals' and 'crude materials, inedible, except fuels' decreased both by 0.9%, 'miscellaneous manufactured articles' prices dropped by 0.3%. The significant price growth was observed in 'chemicals and related products' (+1.1%), 'mineral fuels, lubricants and related materials' (+0.6%) and 'manufactured goods classified chiefly by material' (+0.4%).
- **Imports:** import prices decreased by 0.6% (+0.5% in July). The change of the total m-o-m import price index was driven mainly by 3.2% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices decreased in 'food and live animals' (-1.7%), prices in 'chemicals and related products' and 'manufactured goods classified chiefly by material' dropped both by 0.3%. Prices in both 'machinery and transport equipment' and 'miscellaneous manufactured articles' rose by 0.1%.
- The **terms of trade** figures increased to 100.3% (99.5% in July), switching to positive values after one month. The highest positive value of the terms of trade figures were recorded in 'mineral fuels, lubricants and related material' (103.9%), 'chemicals and related products' (101.4%) and 'food and live animals' (100.8). On the contrary, the lowest positive values of the terms of trade figures reached prices in and 'machinery and transport equipment' (99.2%), 'crude material, inedible, except fuel' (99.4%) and 'miscellaneous manufactured articles' (99.6%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 1.5% (+0.2% in July). The change of the total y-o-y export price index was driven mainly by 5.8% price growth in 'manufactured goods classified chiefly by material'. Among another sections, prices were rising in mineral fuels, lubricants and related materials' (+9.1%), 'chemicals and related products' (+8.9%) and 'miscellaneous manufactured articles' (+0.4%). Price drop was registered only in 'machinery and transport equipment' (-2.5%).
- **Imports:** import prices rose by 3.0% (+2.4% in July). The growth of the total y-o-y import price index came mainly from a 23.0% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (+15.0%), 'chemicals and related products' (+5.0%) and 'manufactured goods classified chiefly by material' (+4.0%). The biggest price drops were registered in 'machinery and transport equipment' (-4.0%) and 'miscellaneous manufactured articles' (-1.9%).
- The **terms of trade** increased to 98.5% (97.9% in July), however they remained in negative values for the twenty one month. Among important sections, negative values of the terms of trade figures recorded 'mineral fuels, lubricants and related materials' (88.7%) and 'crude materials, inedible, except fuels' (94.1%). On the contrary, positive values of the terms of trade figures reached 'miscellaneous manufactured articles' (102.3%), 'manufactured goods classified chiefly by material' (101.7%) and 'machinery and transport equipment' (101.6%).