

## COMMENTARY

### Trend in July 2011

#### Month-on-month comparison:

- **Exports:** export did not change in July (-0.3% fall in June). The biggest price drops were recorded in 'mineral fuels, lubricants and related materials' (-2.4%), 'crude materials, inedible, except fuels' (-1.0%) and 'chemicals and related products' (-0.9%). On the contrary, the significant price growth was observed in 'miscellaneous manufactured articles' (+0.3%), 'machinery and transport equipment' (+0.3%) and 'manufactured goods classified chiefly by material' (+0.1%).
- **Imports:** import prices increased by 0.5% (-0.5% in June). The change of the total m-o-m import price index was driven mainly by 2.9% price growth in 'mineral fuels, lubricants and related materials'. Among important sections, prices increased in 'miscellaneous manufactured articles', 'manufactured goods classified chiefly by material' and 'machinery and transport equipment', by 0.7%, 0.5% and 0.1%, respectively. The significant price drops were observed in 'food and live animals' (-1.0%) and 'chemicals and related products' (-0.2%).
- The **terms of trade** figures decreased to 99.5% (100.2% in June), switching to negative values after three months. The lowest negative value of the terms of trade figures were recorded in 'mineral fuels, lubricants and related material' (94.8%), 'crude material, inedible, except fuel' (98.9%) and 'chemicals and related products' (99.3%). On the contrary, the highest positive values of the terms of trade figures reached prices in 'food and live animals' (100.3) and 'machinery and transport equipment' (100.2%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 0.2% (-1.4% fall in June). The change of the total y-o-y export price index was driven mainly by 4.0% price growth in 'manufactured goods classified chiefly by material'. Among another sections, prices were rising in mineral fuels, lubricants and related materials' (+7.1%), 'food and live animals' (+6.1%) and 'chemicals and related products' (+5.9%). The prices of 'machinery and transport equipment' and 'miscellaneous manufactured articles' fell by 3.7% and 0.7%, respectively.
- **Imports:** import prices rose by 2.4% (+0.4% in June). The growth of the total y-o-y import price index came mainly from a 24.5% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (+13.6%), 'manufactured goods classified chiefly by material' (+4.3%) and 'chemicals and related products' (+3.8%). The biggest price drops were registered in 'machinery and transport equipment' (-5.5%) and 'miscellaneous manufactured articles' (-3.2%).
- The **terms of trade** decreased to 97.9% (98.2% in June), however they remained in negative values for the twentieth month. Among important sections, negative values of the terms of trade figures recorded 'mineral fuels, lubricants and related materials' (86.0%), 'crude materials, inedible, except fuels' (96.9%) and 'manufactured goods classified chiefly by material' (99.7%). On the contrary, positive values of the terms of trade figures reached 'food and live animals' (106.7%), 'miscellaneous manufactured articles' (102.6%), 'chemicals and related products' (102.0%) and 'machinery and transport equipment' (101.9%).