

## Commentary

### Trend in August 2018

#### Month-on-month comparison

- **Exports:** export prices have decreased by 0.3% in August (+0.4% in July). The change of the total m-o-m export price index was led mainly by a 0.7% price fall in 'machinery and transport equipment'. Prices fell in 'crude materials, inedible, except fuels' (-1.0%) and 'manufactured goods classified chiefly by material' (-0.3%). Prices in 'chemicals and related products' did not change. Biggest price growth was registered in 'mineral fuels, lubricants, and related products' (+3.0%; especially electricity).
- **Imports:** import prices fell 0.1% in August (+0.6% in July). The change of the total m-o-m import price index was led mainly by a 0.4% price fall in 'manufactured goods classified chiefly by material'. Prices decreased in 'crude materials, inedible, except fuels' (-1.4%), and 'machinery and transport equipment' (-0.1%). Biggest price growth was registered in 'mineral fuels, lubricants, and related products' (+1.1%) and 'chemicals and related products' (+0.1%).
- The **terms of trade** stayed on the value 99.8% (99.8% in July). Lowest negative values were reached in 'machinery and transport equipment' (99.4%), 'food and live animals' (99.8%) and 'chemicals and related products' (99.9%). Positive values of terms of trade were reached by prices in, 'mineral fuels, lubricants, and related products' (101.9%) and 'crude materials, inedible, except fuels' (100.4%).

#### Year-on-year comparison

- **Exports:** export prices grew by 1.6% (+1.8% in July). A significant effect on the development of the y-o-y export price index was the increase in the prices of 'mineral fuels, lubricants, and related products' (+25.2%; especially electricity). Prices increased in 'manufactured goods classified chiefly by material' (+3.6%) and 'chemicals and related products' (+3.5). Prices fell in 'miscellaneous manufactured articles' (-0.5%) and 'machinery and transport equipment' (-0.4%).
- **Imports:** import prices increased by 2.9% (+2.5% in July). The growth of the total annual import price index was primarily driven by a 33.9% growth in 'mineral fuels, lubricants, and related products' (primarily petroleum and petroleum products). Prices increased in 'chemicals and related products' (+3.9%), 'manufactured goods classified chiefly by material' (+1.5%) and 'machinery and transport equipment' (+0.4%). Prices fell in 'food and live animals' (-3.7%), 'crude materials, inedible, except fuels' (-2.3%) and 'miscellaneous manufactured articles' (-1.5%).
- The **terms of trade** figures decreased to the value of 98.7% (99.3% in July) and third month stayed in negative values. Negative values were reached by prices of 'mineral fuels, lubricants, and related products' (93.5%), 'machinery and transport equipment' (99.2%) and 'chemicals and related products' (99.6%). Positive values were reached by 'manufactured goods classified chiefly by material' (102.1%) and 'miscellaneous manufactured articles' (101.0%).