

## COMMENTARY

### Trend in August 2016

#### Month-on-month comparison:

- **Exports:** export prices fell 0.1% in August (no change in July). The change of the total m-o-m export price index was driven mainly by a 0.2% price drop in 'machinery and transport equipment'. Among important sections, prices fell in 'mineral fuels, lubricants and related materials' (-2.6%) and 'crude materials, inedible, except fuels' (-0.3%). Prices of 'manufactured goods classified chiefly by material' and 'food and live animals' rose 0.4% and 0.3%, respectively.
- **Imports:** import prices decreased by 0.1% in August (+0.2% in July). The change of the total m-o-m import price index was driven mainly by a 0.3% price drop in 'machinery and transport equipment'. Biggest price fall was registered in 'miscellaneous manufactured articles' (-0.4%). Prices of 'food and live animals', 'mineral fuels, lubricants and related materials' and 'chemicals and related products' rose 0.6%, 0.4% and +0.2%, respectively.
- The **terms of trade** increased to the value of 100.0% (99.8% in July). Positive values of terms of trade were reached by prices of 'miscellaneous manufactured articles' (100.5%), 'manufactured goods classified chiefly by material' (100.3%) and 'machinery and transport equipment' (100.1%). 'Mineral fuels, lubricants and related materials' reached lowest negative value of terms of trade – 97.0%.

#### Year-on-year comparison:

- **Exports:** export prices decreased by 2.5% (-3.2% in July). The change of the total y-o-y export price index was driven mainly by a 1.4% price drop in 'machinery and transport equipment'. Prices were significantly falling in 'mineral fuels, lubricants and related materials' (-13.7%; mainly due to petroleum products and coal), 'chemicals and related products' (-8.0%), 'crude materials, inedible, except fuels' (-6.2%) and 'manufactured goods classified chiefly by material' (-2.8%). Prices of 'beverages and tobacco' reached the biggest price growth (+3.1%).
- **Imports:** import prices fell 3.6% (-4.5% in July). The change of the total y-o-y import price index came mainly from a 20.1% price drop in 'mineral fuels, lubricants, and related products' (mainly due to natural gas and petroleum). Prices of 'chemicals and related products', 'manufactured goods classified chiefly by material' and 'machinery and transport equipment' decreased by 4.8%, 2.9% and 1.4%; respectively. Only price growth was reported in 'beverages and tobacco' (+1.7%) and 'food and live animals' (+1.2%).
- The **terms of trade** figures decreased to the value of 101.1% (101.4% in July) staying in positive values for twelfth month. Among important sections, positive values of the terms of trade were reached by 'mineral fuels, lubricants and related materials' (108.0%), 'miscellaneous manufactured articles' (101.4%) and 'manufactured goods classified chiefly by material' (100.1%). 'Machinery and transport equipment's terms of trade reached the value of 100%. Prices of 'crude materials, inedible, except fuels' (95.6%) and 'chemicals and related products' (96.6%) reached negative values of terms of trade.