

## Commentary

### Trend in May 2019

#### Month-on-month comparison

- **Exports:** export prices increased by 0.2%, month-on-month (m-o-m) in May 2019. The growth in the monthly export price index was essentially affected by an increase in prices of 'miscellaneous manufactured articles' by 0.9%. Prices grew in 'mineral fuels, lubricants, and related products', especially in petroleum products prices, and 'chemicals and related products' by 1.1%, and 0.9%, respectively. Prices in 'machinery and transport equipment' didn't change. The only price fall was in 'crude materials, inedible, except fuels' by 1.9%.
- **Imports:** import prices grew by 0.3%, m-o-m, in May 2019. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in 'mineral fuels, lubricants, and related products' by 1.9%, especially in petroleum prices. Prices increased in 'crude materials, inedible, except fuels', 'food and live animals' and in 'machinery and transport equipment' by 1.6%, 0.6% and 0.1%, respectively. No price drop was recorded in any of the monitored groups.
- The **terms of trade** reached the value of 99.9%. Significant negative values of the terms of trade were reached in 'mineral fuels, lubricants, and related products' (99.2%), 'food and live animals' (99.5%), and in 'machinery and transport equipment' (99.9%). Significant positive values of the terms of trade were reached in 'miscellaneous manufactured articles' (100.9%), and 'chemicals and related products' (100.8%).

#### Year-on-year comparison

- **Exports:** export prices grew by 2.0%, year-on-year (y-o-y) (in April 2019 they increased by 3.1%). An increase in the prices of 'machinery and transport equipment' by 1.6% exerted a significant effect on the development in the annual export price index. The highest price increases were recorded in the group of 'mineral fuels, lubricants, and related products', especially in electricity prices, and in 'miscellaneous manufactured articles' by 4.5% equally, and in 'food and live animals' by 3.8%. The only price fall was in 'crude materials, inedible, except fuels' by 1.4%.
- **Imports:** import prices increased by 2.0%, y-o-y (they rose by 3.4% in April 2019). A growth in prices for 'machinery and transport equipment' by 2.6% had the strongest effect on the growth of the annual import price index. The biggest price growth was recorded in 'crude materials, inedible, except fuels', especially in metalliferous ores prices, 'food and live animals', and in 'mineral fuels, lubricants, and related products' by 9.2%, 3.2% and 3.0%, respectively. Prices fell only in 'beverages and tobacco' by 4.5%.
- The **terms of trade** increased to the value of 100.0% (they reached 99.7% in April 2019) and after two months they increased to positive values. Negative values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (90.3%), 'machinery and transport equipment' (99.0%), and in 'chemicals and related products' (99.4%). Out of the important groups of goods positive values of the terms of trade were recorded for 'miscellaneous manufactured articles' (104.1%), and 'manufactured goods classified chiefly by material' (101.5%).