

Commentary

Trend in June 2019

Month-on-month comparison

- **Exports:** export prices decreased by 1.0%, month-on-month (m-o-m) in June 2019. The fall in the monthly export price index was essentially affected by a decrease in prices of 'machinery and transport equipment' by 0.8%. The biggest price fall was recorded in 'mineral fuels, lubricants, and related products', especially in petroleum products prices, and in 'crude materials, inedible, except fuels' by 5.5% and 2.3%, respectively. No price growth was recorded in any of the monitored groups.
- **Imports:** import prices decreased by 1.4%, m-o-m, in June 2019. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in 'mineral fuels, lubricants, and related products' by 8.4%, especially in petroleum prices. Prices decreased in 'manufactured goods classified chiefly by material', 'chemicals and related products' and in 'machinery and transport equipment' by 1.1%, 0.9% and 0.8%, respectively. The only price growth was monitored in 'crude materials, inedible, except fuels' by 0.4%.
- The **terms of trade** reached the value of 100.4%. The highest positive values of the terms of trade were reached in 'mineral fuels, lubricants, and related products' (103.2%), 'miscellaneous manufactured articles', 'manufactured goods classified chiefly by material' and 'chemicals and related products' (100.1% identically). Significant negative values of the terms of trade were reached in 'crude materials, inedible, except fuels' (97.3%) and 'food and live animals' (99.5%).

Year-on-year comparison

- **Exports:** export prices grew by 0.1%, year-on-year (y-o-y) (in May 2019 they increased by 2.0%). An increase in the prices of 'miscellaneous manufactured articles' by 3.9% exerted a significant effect on the development in the annual export price index. The prices in 'food and live animals' grew by 2.3%. Prices in 'machinery and transport equipment' did not change. The biggest price drop was recorded in 'mineral fuels, lubricants, and related products', especially in petroleum products prices, 'crude materials, inedible, except fuels', and in 'chemicals and related products' by 5.8%, 4.6% and 1.4%, respectively.
- **Imports:** import prices decreased by 0.7%, y-o-y (they rose by 2.0% in May 2019), for the first time in twelve months. A fall in prices for 'mineral fuels, lubricants, and related products' by 9.0% had the strongest effect on the decrease of the annual import price index. Prices fell in 'manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles' by 1.7% and 0.6%, respectively. The biggest price growth was recorded in 'crude materials, inedible, except fuels', especially in metalliferous ores prices, 'food and live animals', and in 'machinery and transport equipment' by 8.9%, 2.4% and 0.6%, respectively.
- The **terms of trade** increased to the value of 100.8% (they reached 100.0% in May 2019) and after three months they increased to positive values. Out of the important groups of goods positive values of the terms of trade were recorded for 'miscellaneous manufactured articles' (104.5%), 'mineral fuels, lubricants, and related products' (103.5%), and 'manufactured goods classified chiefly by material' (101.7%). Negative values of the terms of trade were reached

especially in 'crude materials, inedible, except fuels' (87.6%), 'chemicals and related products' (99.1%), and in 'machinery and transport equipment' (99.4%).