

COMMENTARY

Trend in March 2011

Month-on-month comparison:

- **Exports:** export prices increased by 0.4% in March (-0.2% in February). Growth of the total m-o-m export price index came mainly from a 1.2% price growth in 'manufactured goods classified chiefly by material'. The biggest growths were reported in prices of 'chemicals and related products' by 2.5%, 'mineral fuels, lubricants and related materials' by 2.0% and 'food and live animals' by 1.4%. On the contrary, among important sections, the prices decreased in 'crude materials, inedible, except fuels' and 'machinery and transport equipment' by 0.5% and 0.3%, respectively.
- **Imports:** import prices went up by 0.8% (unchanged in February). Increase of the total m-o-m import price index was driven mainly by 6.1% price growth in 'mineral fuels, lubricants and related materials'. Significant growths were recorded in prices of 'crude materials, inedible, except fuels' (2.3%), 'manufactured goods classified chiefly by material' (0.7%) and 'chemicals and related products' (0.6%). Among important sections, price drop was registered in 'food and live animals' (-0.9%) and 'machinery and transport equipment' (-0.6%).
- The **terms of trade** figures fell to 99.6% (99.8% in February) and remained in negative values. Negative values of the terms of trade figures, among important sections, were recorded in 'mineral fuels, lubricants and related materials' (96.1%) and 'crude materials, inedible, except fuels' (97.3%). On the contrary, positive values of the terms of trade figures reached prices in 'food and live animals' (102.3%), 'chemicals and related products' (101.9%), 'manufactured goods classified chiefly by material' (100.5%) and 'machinery and transport equipment' (100.3%).

Year-on-year comparison:

- **Exports:** export prices increased by 1.6% (+0.2% in February). Index was affected mainly by price growth in 'manufactured goods classified chiefly by material' by 6.7%. Among sections important in terms of weight, the price growths were recorded in 'mineral fuels, lubricants and related materials' (22.6%), 'crude materials, inedible, except fuels' (16.2%), 'food and live animals' (9.7%) and 'chemicals and related products' (9.2%). Prices of 'machinery and transport equipment' and 'miscellaneous manufactured articles' decreased by 3.9% and 0.7%, respectively.
- **Imports:** import prices rose by 5.3% (+4.3% in February). The growth of the total y-o-y import price index came mainly from a 24.9% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (44.1%), 'manufactured goods classified chiefly by material' (8.1%) and 'chemicals and related products' (5.4%). Prices dropped in 'machinery and transport equipment' (-2.4%) and 'miscellaneous manufactured articles' (-2.2%).
- The **terms of trade** slightly increased to 96.5% (96.1% in February), however they remained in negative values for the sixteenth month. Negative values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (80.6%), 'mineral fuels, lubricants and related materials' (98.2%), 'machinery and transport equipment' (98.5%) and 'manufactured goods classified chiefly by material' (98.7%). On the contrary, positive values of the terms of trade figures were recorded in 'food and live animals' (109.4%), 'chemicals and related products' (103.6%) and 'miscellaneous manufactured articles' (101.5%).