

## COMMENTARY

### Trend in August 2013

#### Month-on-month comparison:

- **Exports:** export prices decreased by 0.7% in August (+0.4% in July). The change of the total m-o-m import price index was driven mainly by a 1.4% price drop in 'machinery and transport equipment'. Among important sections biggest price drop occurred in 'food and live animals' (-1.9%), 'chemicals and related products' (-0.7%) and 'crude materials, inedible, except fuels' (-0.6%). Prices of 'mineral fuels, lubricants and related materials' and 'miscellaneous manufactured articles' increased by 1.1% and 0.1%, respectively.
- **Imports:** import prices decreased by 0.8% (+0.5% in July). The change of the total m-o-m import price index was driven mainly by a 1.1% price drop in 'machinery and transport equipment'. Among important sections prices went down significantly in 'crude materials, inedible, except fuels' (-1.8%), 'food and live animals' (-0.8%) and 'miscellaneous manufactured articles' (-0.7%). Only price growth was registered in 'mineral fuels, lubricants and related materials' (+0.2%).
- The **terms of trade** increased to 100.1% (99.9% in July). Highest positive values were recorded in 'crude materials, inedible, except fuels' (101.2%), 'mineral fuels, lubricants and related materials' (100.9%) and 'miscellaneous manufactured articles' (100.8%). Among important sections, negative values of the terms of trade figures reached 'food and live animals' (98.9%), 'machinery and transport equipment' (99.7%) and 'chemicals and related products' (99.9%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 0.3% (-0.3% in July). The change of the total y-o-y export price index was driven mainly by a 0.5% price growth in 'machinery and transport equipment'. Among important sections, prices prominently grew in 'miscellaneous manufactured articles' (+2.0%) and 'chemicals and related products' (+0.7%). On the contrary, prices in 'mineral fuels, lubricants and related materials', 'crude materials, inedible, except fuels' and 'manufactured goods, classified chiefly by material' fell 4.8%, 4.2% and 0.4%, respectively.
- **Imports:** import prices decreased by 1.4% (-1.0% in July) influenced by weakenig koruna against dollar. Change of the total y-o-y import price index came mainly from a 9.7% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices of 'crude materials, inedible, except fuels', 'chemicals and related products' and 'machinery and transport equipment' fell remarkably 7.2%, 1.1% and 0.3%, respectively. Significant price growth was registered in 'beverages and tobacco' (+9.2%) and 'food and live animals' (+7.0%).
- The **terms of trade** figures rose to 101.7% (100.7% in July), however keeping positive values for eighth month. Among important sections, highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (105.4%), 'crude materials, inedible, except fuels' (103.2%), 'chemicals and related products' (101.8%) and 'machinery and transport equipment' (100.8%). On the contrary, negative values of the terms of trade figures reached 'food and live animals' (93.6%) and 'manufactured goods classified chiefly by material' (99.5%).