

COMMENTARY

Trend in June 2012

Month-on-month comparison:

- **Exports:** export prices increased by 0.8% in June (+1.8% in May). The change of the total m-o-m export price index was driven mainly by 1.4% price growth in 'machinery and transport equipment'. Among important sections, prices in 'miscellaneous manufactured articles', 'food and live animals' and 'manufactured goods classified chiefly by material' rose 1.2%, 0.8% and 0.7%, respectively. Prices in 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased identically by 0.7%.
- **Imports:** import prices fell 0.1% (+1.7% in May). The change of the total m-o-m import price index was driven mainly by a 5.2% price growth in 'mineral fuels, lubricants and related materials'. Prices rose in all other sections. Among important sections, prices increased in 'machinery and transport equipment' (+1.0%), 'miscellaneous manufactured articles' (+1.0%), 'manufactured goods classified chiefly by material' (+0.9%) and 'chemicals and related products' (+0.4%).
- The **terms of trade** figures reached 100.9% (100.1% in May). Among important sections, positive values of the terms of trade figures were recorded in 'mineral fuels, lubricants and related materials' (105.0%), 'machinery and transport equipment' (100.4%) and 'miscellaneous manufactured articles' (100.2%). Significant negative values of the terms of trade figures, among important sections, were reported in 'crude materials, inedible, except fuels' (98.0%) and 'chemicals and related products' (98.9%).

Year-on-year comparison:

- **Exports:** export prices increased by 5.1% (+4.0% in May). The change of the total y-o-y export price index was driven mainly by 6.3% price growth in 'machinery and transport equipment'. Significant price growth was registered in 'chemicals and related products' (+6.5%), 'miscellaneous manufactured articles' (+6.3%) and 'manufactured goods classified chiefly by material' (+4.8%). Only price drop was recorded in 'mineral fuels, lubricants and related materials' (-5.4%).
- **Imports:** import prices increased by 6.6% (+6.1% in May). The growth was influenced by significant weakening koruna against dollar. Change of the total y-o-y import price index came mainly from a 6.3% price increase in 'machinery and transport equipment'. Among important sections, prices were rising in 'mineral fuels, lubricant and related products' (+15.4%, +21.2% in May), 'miscellaneous manufactured articles' (+6.0%) and 'chemicals and related products' (+5.8%). Price drop was registered only in 'crude materials, inedible, except fuels' (-1.0%).
- The **terms of trade** increased to 98.6% (98.0% in May) and they have stayed in negative values for the thirty-first straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (82.0%) and 'food and live animals' (94.7%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (101.9%), 'chemicals and related products' (100.7%) and 'miscellaneous manufactured articles' (100.3%). The terms of trade of 'machinery and transport equipment' stood at 100.0%.