

Commentary

Trend in August 2019

Month-on-month comparison

- **Export prices** increased by 0.6%, month-on-month (m-o-m) in August 2019. The growth in the monthly export price index was essentially affected by an increase in prices of 'machinery and transport equipment' by 0.8%. Prices rose in 'miscellaneous manufactured articles' by 0.9%, 'manufactured goods classified chiefly by material' and 'chemicals and related products' both by 0.6%. The biggest price fall was recorded in 'mineral fuels, lubricants, and related products' by 1.5%, especially in petroleum products prices.
- **Import prices** increased by 0.5%, m-o-m, in August 2019. The greatest effect on an overall growth in the monthly import price index was brought mainly by an increase in 'machinery and transport equipment' by 1.1%. Prices increased in 'food and live animals' and 'miscellaneous manufactured articles' by 1.0% and 0.8%, respectively. Price drop was recorded in 'mineral fuels, lubricants, and related products' by 3.1%, especially in petroleum prices.
- The **terms of trade** reached the value of 100.1%. Positive values of the terms of trade were reached in 'mineral fuels, lubricants, and related products' (101.7%) and 'chemicals and related products' (100.5%). Negative values of the terms of trade were reached in 'crude materials, inedible, except fuels' (97.8%), 'food and live animals' (99.4%) and 'machinery and transport equipment' (99.7%).

Year-on-year comparison

- **Export prices** grew by 0.4%, year-on-year (y-o-y) (in July 2019 they decreased by 0.5%). The increase in the export price index was essentially affected by a growth in prices of 'machinery and transport equipment' by 1.5%. Prices in 'miscellaneous manufactured articles' increased by 4.0%. The biggest price drop was recorded in 'mineral fuels, lubricants, and related products' by 10.3%, especially in electricity and petroleum products prices. Prices in 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 7.4% and 2.2%, respectively.
- **Import prices** fell by 1.1%, y-o-y (by 1.7% in July 2019). A fall in prices of 'mineral fuels, lubricants, and related products' by 14.3%, especially in petroleum and gas prices, had the strongest effect on the decrease of the annual import price index. Prices fell in 'chemicals and related products' and 'manufactured goods classified chiefly by material' by 2.4% and 1.3%, respectively. The biggest price growth was recorded in 'crude materials, inedible, except fuels' by 13.1%, especially in prices of metalliferous ores, and in 'food and live animals' by 2.3%.
- The **terms of trade** increased to the value of 101.5% (they reached 101.2% in July 2019) and for the third month stayed in positive values. Out of the important groups of goods positive values of the terms of trade were recorded in 'mineral fuels, lubricants, and related products' (104.7%), 'miscellaneous manufactured articles' (104.2%), 'manufactured goods classified chiefly by material' (101.2%) and in 'machinery and transport equipment' (101.0%). The lowest values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (81.9%) and 'food and live animals' (97.8%).