

## Commentary

### Trend in March 2019

#### Month-on-month comparison

- **Exports:** export prices decreased by 0.3%, month-on-month (m-o-m) in March 2019. The fall in the monthly export price index was essentially affected by a decrease in prices of 'mineral fuels, lubricants, and related products' by 4.6%, mostly in electricity prices. Prices also fell in 'manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles' by 0.5% and 0.1%, respectively. Prices in 'machinery and transport equipment' did not change. The only growth was in 'crude materials, inedible, except fuels' by 0.5%.
- **Imports:** import prices fell by 0.1%, m-o-m, in March 2019. The greatest effect on an overall decline in the monthly import price index was brought mainly by a decrease in 'chemicals and related products' by 1.0%. Prices fell in 'mineral fuels, lubricants, and related products' and 'miscellaneous manufactured articles' by 0.6% and 0.2%, respectively. Prices increased mostly in 'crude materials, inedible, except fuels', 'food and live animals' and 'machinery and transport equipment' by 1.2%, 0.2% and 0.1%, respectively.
- The **terms of trade** reached the value of 99.8%. Significant negative values of the terms of trade were reached in 'mineral fuels, lubricants, and related products' (96.0%), 'manufactured goods classified chiefly by material' (99.5%), and in 'machinery and transport equipment' (99.9%). The highest positive values of the terms of trade were reached in 'chemicals and related products' (100.8%), and 'miscellaneous manufactured articles' (100.1%).

#### Year-on-year comparison

- **Exports:** export prices grew by 2.6%, year-on-year (y-o-y) (in February 2019 they increased by 3.4%). An increase in the prices of 'machinery and transport equipment' by 2.3% exerted a significant effect on the development in the annual export price index. Highest price increases were recorded in the group of 'mineral fuels, lubricants, and related products' by 4.4%, especially in petroleum products prices, in 'food and live animals' by 4.2%, and in 'miscellaneous manufactured articles' by 4.1%. No price drop was recorded in any of the monitored groups.
- **Imports:** import prices increased by 2.8%, y-o-y (they rose by 3.3% in February 2019). A growth in prices for 'machinery and transport equipment' by 3.6% had the strongest effect on the growth of the annual import price index. The biggest price growth was recorded in 'crude materials, inedible, except fuels' by 8.1%, especially in metalliferous ores prices. Prices in 'mineral fuels, lubricants, and related products' and in 'chemicals and related products' grew by 7.8% and 2.3%, respectively. Prices fell in 'food and live animals' by 0.1%.
- The **terms of trade** decreased to the value of 99.8% (they reached 100.1% in February 2019) and they fell into negative values after three months. Negative values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (94.3%), 'mineral fuels, lubricants, and related products' (96.8%), and in 'machinery and transport equipment' (98.7%). Out of the important groups of goods positive values of the terms of trade were recorded for 'miscellaneous manufactured articles' (103.0%), and 'manufactured goods classified chiefly by material' (101.6%).