

## Commentary

### Trend in September 2018

#### Month-on-month comparison

- **Exports:** export prices have decreased by 0.1% in September (-0.3% in August). The change of the total m-o-m export price index was led mainly by a 0.2% price fall in 'machinery and transport equipment'. Prices fell in 'chemicals and related products' (-0.9%) and 'manufactured goods classified chiefly by material' (-0.1%). Biggest price growth was registered in 'mineral fuels, lubricants, and related products' (+1.1%) and 'miscellaneous manufactured articles' (+0.5%).
- **Imports:** import prices fell 0.1% in September (also -0.1% in August). The change of the total m-o-m import price index was led mainly by a 0.5% price fall in 'machinery and transport equipment'. Prices decreased in 'manufactured goods classified chiefly by material' (-0.7%) and 'miscellaneous manufactured articles' (-0.2%). Price growth was registered in 'mineral fuels, lubricants, and related products' (+2.5%) and 'chemicals and related products' (+0.3%).
- The **terms of trade** increased on the value 100.0% (99.8% in August). Positive values were reached in 'miscellaneous manufactured articles' (100.7%), 'manufactured goods classified chiefly by material' (100.6%) and 'machinery and transport equipment' (100.3%). The lowest values of terms of trade were reached by prices in 'mineral fuels, lubricants, and related products' (98.6%) and 'chemicals and related products' (98.8%).

#### Year-on-year comparison

- **Exports:** export prices grew by 1.4% (+1.6% in August). A significant effect on the development of the y-o-y export price index was the increase in the prices of 'mineral fuels, lubricants, and related products' (+24.1%; especially electricity). Prices increased in 'manufactured goods classified chiefly by material' (+2.9%) and 'chemicals and related products' (+2.0%). Prices fell in 'machinery and transport equipment' (-0.6%) and 'crude materials, inedible, except fuels' (-0.4%).
- **Imports:** import prices increased by 2.4% (+2.9% in August). The growth of the total annual import price index was primarily driven by a 32.9% growth in 'mineral fuels, lubricants, and related products' (primarily petroleum and petroleum products). Prices increased in 'chemicals and related products' (+3.8%) and 'manufactured goods classified chiefly by material' (+0.4%). Prices fell in 'food and live animals' (-2.8%), 'miscellaneous manufactured articles' (-1.9%) and 'machinery and transport equipment' (-0.1%).
- The **terms of trade** figures increased to the value of 99.0% (98.7% in August) and fourth month stayed in negative values. Negative values were reached by prices of 'mineral fuels, lubricants, and related products' (93.4%), 'chemicals and related products' (98.3%) and 'machinery and transport equipment' (99.5%). The highest values were reached by 'food and live animals' (103.1%), 'manufactured goods classified chiefly by material' (102.5%) and 'miscellaneous manufactured articles' (102.3%).