

COMMENTARY

Trend in October 2014

Month-on-month comparison:

- **Exports:** export prices fell 0.2% in October (-0.5% in September). The change of the total m-o-m export price index was driven mainly by a 2.0% price drop in 'crude materials, inedible, except fuels'. Among important sections, prices decreased in 'food and live animals' (-1.5%), 'manufactured goods classified chiefly by material' (-0.1%) and 'machinery and transport equipment' (-0.1%). Only price growth was registered in 'chemicals and related products' (+0.1%).
- **Imports:** import prices decreased by 0.1% (no change in September). The change of the total m-o-m import price index was driven mainly by a 3.5% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'food and live animals' fell 0.5%. Among important sections biggest price growth occurred in 'miscellaneous manufactured articles' (+0.7%), 'machinery and transport equipment' (+0.3%) and 'chemicals and related products' (+0.2%).
- The **terms of trade** figures increased to 99.9% (99.5% in September). Among important sections, negative values reached 'miscellaneous manufactured articles' (99.3%), 'machinery and transport equipment' (99.6%) and 'manufactured goods classified chiefly by material' (99.8%). Positive values of the terms of trade figures reached prices of 'mineral fuels, lubricants and related materials' (103.4%).

Year-on-year comparison:

- **Exports:** export prices increased by 5.5% (+4.9% in September) due to weakening of koruna against Euro and Dollar. The change of the total y-o-y export price index was driven mainly by a 5.7% price growth in 'machinery and transport equipment'. Prices in 'manufactured goods classified chiefly by material', 'chemicals and related products' and 'miscellaneous manufactured articles' grew 7.3%, 6.4% and 5.2%, respectively. Prices of 'mineral fuels, lubricants and related materials' dropped 2.8%.
- **Imports:** import prices increased by 4.5% (+3.5% in September). Change of the total y-o-y import price index came mainly from a 7.2% price growth in 'machinery and transport equipment'. Prices of 'manufactured goods classified chiefly by material', 'miscellaneous manufactured articles' and 'chemicals and related products' grew 6.1%, 5.5% and 3.8%, respectively. Prices of 'mineral fuels, lubricants and related materials' decreased by 5.4% and prices of 'crude materials, inedible, except fuels' fell 3.1%.
- The **terms of trade** figures decreased to 101.0% (101.4% in September) staying in positive values for twenty-second month. Among important sections, highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (110.2%), 'chemicals and related products' (102.5%) and 'manufactured goods classified chiefly by material' (101.1%). Negative values of the terms of trade figures reached 'food and live animals' (95.9%), 'machinery and transport equipment' (98.6%) and 'miscellaneous manufactured articles' (99.7%).