

Commentary

Trend in December 2019

Month-on-month comparison

- **Export prices** decreased by 0.2%, month-on-month (m-o-m) in December 2019. The fall in the monthly export price index was essentially affected by a decrease in prices of 'manufactured goods classified chiefly by material' by 0.6%. The biggest price fall was recorded in 'mineral fuels, lubricants and related products' by 2.0% and in 'chemicals and related products' by 0.7%. Prices of 'food and live animals' increased by 0.4%. Prices of 'machinery and transport equipment' remained unchanged.
- **Import prices** decreased by 0.3%, m-o-m, in December 2019. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in 'machinery and transport equipment' by 0.3%. Prices decreased the most in 'crude materials, inedible, except fuels', 'miscellaneous manufactured articles' and 'manufactured goods classified chiefly by material' by 1.9%, 0.7% and 0.6%, respectively. On the contrary, prices grew in 'food and live animals' and 'mineral fuels, lubricants and related materials' by 2.6%, and 0.1%, respectively.
- The **terms of trade** reached the value of 100.1%. The most positive values of the terms of trade were reached in 'crude materials, inedible, except fuels' (101.3%), 'miscellaneous manufactured articles' (100.7%) and 'machinery and transport equipment' (100.3%). The lowest negative values of the terms of trade were reached in 'food and live animals' and 'mineral fuels, lubricants and related materials' (identically 97.9%) and in 'chemicals and related products' (99.7%).

Year-on-year comparison

- **Export prices** fell by 1.5%, year-on-year (y-o-y) (in November 2019 by 1.8%). The fall in the export price index was essentially affected by a decrease in prices of 'manufactured goods classified chiefly by material' by 4.2%. Prices decreased in 'crude materials, inedible, except fuels' by 14.5%, especially in metalliferous scrap, in 'chemicals and related products' and in 'mineral fuels, lubricants and related materials' by 3.4% and 2.5%, respectively. On the contrary, prices grew in 'beverages and tobacco' and in 'miscellaneous manufactured articles' by 1.4% and 0.7%, respectively.
- **Import prices** decreased by 1.2%, y-o-y (they fell by 2.2% in November 2019). A fall in prices of 'chemicals and related products' by 6.3% had the strongest effect on the decrease of the annual import price index. Prices fell in 'manufactured goods classified chiefly by material' and in 'mineral fuels, lubricants and related materials' by 3.0% and 2.1%, respectively. The biggest price growth was recorded in 'food and live animals' by 8.2%.
- The **terms of trade** decreased to the value of 99.7% (they reached 100.4% in November 2019) and after seven months diminished to negative values. The lowest values of the terms of trade were recorded in 'crude materials, inedible, except fuels' (87.0%), 'food and live animals' (92.1%) and 'manufactured goods classified chiefly by material' (98.8%). The most positive values of the terms of trade were reached especially in 'beverages and tobacco' (109.5%) and in 'chemicals and related products' (103.1%).