

Commentary

Trend in October 2019

Month-on-month comparison

- **Export prices** decreased by 0.7%, month-on-month (m-o-m) in October 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 1.3%. The biggest price fall was recorded in 'crude materials, inedible, except fuels' by 3.0%, especially in metalliferous ores. Prices in 'chemicals and related products' and in 'miscellaneous manufactured articles' dropped by 1.3%, identically. Prices in 'machinery and transport equipment' fell by 0.3%. On the contrary, prices grew in 'food and live animals' and 'beverages and tobacco' both by 0.2%.
- **Import prices** decreased by 0.4%, m-o-m, in October 2019. The greatest effect on an overall fall in the monthly import price index was brought mainly by a decrease in 'manufactured goods classified chiefly by material' by 1.0%. Prices decreased the most in 'crude materials, inedible, except fuels', 'chemicals and related products' and 'food and live animals' by 2.8%, 0.8% and 0.6%, respectively. Prices in 'machinery and transport equipment' fell by 0.2%. The only price growth was recorded in 'miscellaneous manufactured articles' by 0.2%.
- The **terms of trade** reached the value of 99.7%. Negative values of the terms of trade were reached in 'miscellaneous manufactured articles' (98.5%), 'mineral fuels, lubricants, and related products' (99.4%) and 'chemicals and related products' (99.5%). Positive values of the terms of trade were reached in 'food and live animals' and 'beverages and tobacco' (identically 100.8%).

Year-on-year comparison

- **Export prices** fell by 0.8%, year-on-year (y-o-y) (in September 2019 they increased by 0.9%). The fall in the export price index was essentially affected by a decrease in prices of 'mineral fuels, lubricants, and related products' by 13.4%, especially in petroleum products prices. Prices decreased in 'crude materials, inedible, except fuels' by 12.1%, especially in metalliferous ores, in 'chemicals and related products' and 'manufactured goods classified chiefly by material' by 2.7% and 1.8%, respectively. Prices grew in 'miscellaneous manufactured articles' and 'machinery and transport equipment' by 1.7% and 0.7%, respectively.
- **Import prices** decreased by 1.9%, y-o-y (they fell by 0.7% in September 2019). A fall in prices of 'mineral fuels, lubricants, and related products' by 19.2%, 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 in 'manufactured goods classified chiefly by material' by 4.6% and 2.0%, respectively. The biggest price growth was recorded in 'crude materials, inedible, except fuels', 'food and live animals' and 'machinery and transport equipment' by 4.5%, 3.0% and 1.0%, respectively.
- The **terms of trade** decreased to the value of 101.1% (they reached 101.6% in September 2019), however they stayed in positive values for the fifth month. Out of the important groups of goods positive values of the terms of trade were recorded in 'mineral fuels, lubricants, and related products' (107.2%), 'chemicals and related products' (102.0%) and 'miscellaneous

manufactured articles' (101.6%). The lowest values of the terms of trade were reached especially in 'crude materials, inedible, except fuels' (84.1%) and 'food and live animals' (96.8%).