

Commentary

Trend in January 2020

Month-on-month comparison

- **Export prices** decreased by 0.8%, month-on-month (m-o-m) in January 2020. The fall in the monthly export price index was essentially affected by a decrease in prices of 'machinery and transport equipment' by 0.9%. The biggest price fall was recorded in 'chemicals and related products', 'manufactured goods classified chiefly by material' and in 'miscellaneous manufactured articles' by 1.5%, 1.0% and 0.9%, respectively. Only prices of 'mineral fuels, lubricants and related materials' increased by 0.8%.
- **Import prices** decreased by 0.8%, m-o-m, in January 2020. 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 0.8%. Prices decreased the most in 'crude materials, inedible, except fuels', 'manufactured goods classified chiefly by material' and 'food and live animals' by 2.3%, 1.6% and 1.5%, respectively. On the contrary, prices grew in 'mineral fuels, lubricants and related materials' by 1.9%.
- The **terms of trade** reached the value of 100.0%. The most positive values of the terms of trade were reached in 'crude materials, inedible, except fuels' (101.7%), 'food and live animals' (101.4%) and 'manufactured goods classified chiefly by material' (100.6%). The lowest negative values of the terms of trade were reached in 'mineral fuels, lubricants and related materials' (98.9%), 'chemicals and related products' (99.2%) and in 'machinery and transport equipment' (99.9%).

Year-on-year comparison

- **Export prices** fell by 2.1%, year-on-year (y-o-y) (in December 2019 by 1.5%). The fall in the export price index was essentially affected by a decrease in prices of 'manufactured goods classified chiefly by material' by 4.3%. Prices decreased the most in 'crude materials, inedible, except fuels' by 12.4%, especially in pulp and waste paper and cork and wood, in 'mineral fuels, lubricants and related materials' and in 'chemicals and related products' by 6.7% and 3.8%, respectively. On the contrary, prices grew in 'beverages and tobacco' by 1.7%.
- **Import prices** decreased by 1.5%, y-o-y (in December 2019 by 1.2%). A fall in prices of 'manufactured goods classified chiefly by material' by 4.3% had the strongest effect on the decrease of the annual import price index. Prices fell in 'chemicals and related products' and in 'mineral fuels, lubricants and related materials' by 6.1% and 1.4%, respectively. The biggest price growth was recorded in 'food and live animals' by 7.0%.
- The **terms of trade** decreased to the value of 99.4% (they reached 99.7% in December 2019) and they stayed in negative values for the second month. The lowest values of the terms of trade were recorded in 'crude materials, inedible, except fuels' (90.9%), 'food and live animals' (92.9%) and 'mineral fuels, lubricants and related materials' (94.6%). The most positive values of the terms of trade were reached especially in 'chemicals and related products' (102.4%) and in 'miscellaneous manufactured articles' (101.3%).