

COMMENTARY

Trend in April 2011

Month-on-month comparison:

- **Exports:** export prices increased by 0.3% in April (+0.4% in March). Growth of the total m-o-m export price index came mainly from a 5.5% price growth in 'mineral fuels, lubricants and related materials'. The biggest growths were reported in 'manufactured goods classified chiefly by material' by 0.9%, both prices in 'miscellaneous manufactured articles' and 'chemicals and related products' rose by 0.1%. On the contrary, among important sections, the prices decreased in 'crude materials, inedible, except fuels' and 'machinery and transport equipment' by 1.1% and 0.3%, respectively.
- **Imports:** import prices went up by 0.1% (+0.8% in March). Increase of the total m-o-m import price index was driven mainly by 3.6% price growth in 'mineral fuels, lubricants and related materials'. Another growths were recorded in prices of 'crude materials, inedible, except fuels' (1.3%) and 'chemicals and related products' (0.3%). Among important sections, price drop was registered in 'machinery and transport equipment' (-1.2%), 'food and live animals' (-0.5%) and 'miscellaneous manufactured articles' (-0.4%).
- The **terms of trade** figures increased to 100.2% (99.6% in March), they reached the positive values after five months. Positive values of the terms of trade figures, among important sections, were recorded in 'mineral fuels, lubricants and related materials' (101.8%), 'manufactured goods classified chiefly by material' (101.1%) and 'machinery and transport equipment' (100.9%). On the contrary, negative values of the terms of trade figures reached prices in 'crude materials, inedible, except fuels' (97.6%) and 'chemicals and related products' (99.8%).

Year-on-year comparison:

- **Exports:** export prices increased by 1.4% (+1.6% in March). Index was affected mainly by price growth in 'manufactured goods classified chiefly by material' by 6.8%. Among sections important in terms of weight, the price growths were recorded in 'mineral fuels, lubricants and related materials' (16.2%), 'food and live animals' (10.1%), 'chemicals and related products' (7.6%) and 'crude materials, inedible, except fuels' (7.0%). Prices of 'machinery and transport equipment' and 'miscellaneous manufactured articles' decreased by 3.6% and 0.3%, respectively.
- **Imports:** import prices rose by 4.7% (+5.3% in March). The growth of the total y-o-y import price index came mainly from a 24.1% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (44.1%), 'manufactured goods classified chiefly by material' (6.7%) and 'chemicals and related products' (5.2%). Prices dropped in 'machinery and transport equipment' (-3.4%) and 'miscellaneous manufactured articles' (-1.6%).
- The **terms of trade** increased to 96.8% (96.5% in March), however they remained in negative values for the seventeenth month. Negative values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (74.3%), 'mineral fuels, lubricants and related materials' (93.6%) and 'machinery and transport equipment' (99.8%). On the contrary, positive values of the terms of trade figures were recorded in 'food and live animals' (110.4%), 'chemicals and related products' (102.3%), 'miscellaneous manufactured articles' (101.3%) and 'manufactured goods classified chiefly by material' (100.1%).