

COMMENTARY

Trend in June 2011

Month-on-month comparison:

- **Exports:** export prices went down by 0.3% in June (+0.6% in May). Fall of the total m-o-m export price index came mainly from a 0.3% price drop in 'machinery and transport equipment'. Among important sections, the prices decreased in 'chemicals and related products' (-0.8%), 'manufactured goods classified chiefly by material' (-0.4%) and 'miscellaneous manufactured articles' (-0.2%). The significant price growth was observed only in 'crude materials, inedible, except fuels' (2.9%).
- **Imports:** import prices decreased by 0.5% (+0.1% in May). The change of the total m-o-m import price index was driven mainly by 0.7% price growth in 'machinery and transport equipment'. Among important sections, prices decreased in 'manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles', both by 0.6%, another price drops were registered in 'chemicals and related products' (-0.2%). Price growth was observed only in 'crude material, inedible, except fuel' (+1.8%).
- The **terms of trade** figures slightly decreased to 100.2% (100.5% in May), remaining in positive values for three successive months. Positive values of the terms of trade figures, among important sections, were recorded in 'miscellaneous manufactured articles' (100.4%), 'machinery and transport equipment' (100.4%) and 'manufactured goods classified chiefly by material' (100.2%). On the contrary, significant negative value of the terms of trade figures reached prices in 'mineral fuels, lubricants and related material' (98.9%) and 'chemicals and chemicals and related products' (99.4%).

Year-on-year comparison:

- **Exports:** export prices decreased by 1.4% (-0.1% in May). The change of the total y-o-y export price index was driven mainly by 6.3% price drop in 'machinery and transport equipment'. Among another sections, price drop was recorded only in 'miscellaneous manufactured articles' (-2.3%). Among important sections prices increased in 'mineral fuels, lubricants and related materials' (+11.6%), 'food and live animals' (+7.7%), 'chemicals and related products' (+4.2%) and 'manufactured goods classified chiefly by material' (+2.5%).
- **Imports:** import prices rose by 0.4% (+2.1% in May). The growth of the total y-o-y import price index came mainly from a 15.4% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (+20.4%), 'chemicals and related products' (+3.4%) and 'manufactured goods classified chiefly by material' (+3.1%). The biggest price drops were registered in 'machinery and transport equipment' (-7.1%) and 'miscellaneous manufactured articles' (-5.3%).
- The **terms of trade** increased to 98.2% (97.8% in May), however they remained in negative values for the nineteenth month. Negative values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (92.1%), 'mineral fuels, lubricants and related materials' (96.7%) and 'manufactured goods classified chiefly by material' (99.4%). On the contrary, positive values of the terms of trade figures reached 'food and live animals' (108.5%), 'miscellaneous manufactured articles' (103.2%), 'machinery and transport equipment' (100.9%) and 'chemicals and related products' (100.8%).