

## COMMENTARY

### Trend in January 2010

#### Month-on-month comparison:

- **Exports:** export prices increased by 0.5% (+0.9% in December). The growth of the total m-o-m export price index came mainly from a 2.7% price growth in 'chemicals and related products, n.e.s.'. The prices grew also in 'crude materials, inedible, except fuels' by 4.6% and in 'food and live animals' by 1.5%. The prices of 'machinery and transport equipment' increased by 0.2%. The price drop was registered only in 'mineral fuels, lubricants and related materials' (-3.2%).
- **Imports:** import prices increased by 0.8% (+1.7% in December). The growth of the total m-o-m import price index was driven mainly by a 4.0% increase in prices of 'mineral fuels, lubricants and related materials'. The prices increased in 'crude materials, inedible, except fuels' (+1.6%), 'food and live animals' (+1.2%) and 'machinery and transport equipment' (+0.5%). On the decrease were only prices in 'animal and vegetable oils, fats and waxes' (-1.7%).
- The **terms of trade** figures remained in negative values for the third month increasing slightly to 99.7% (99.2% in December). Negative values were recorded for 'mineral fuels, lubricants and related materials' (93.1%), 'machinery and transport equipment' (99.7%) and 'miscellaneous manufactured articles' (99.9%). Positive terms of trade figures, among sections important in terms of weight, were registered in 'crude materials, inedible, except fuels' (103.0%), 'chemicals and related products, n.e.s' (102.5%) and 'manufactured goods classified chiefly by materials' (100.1%).

#### Year-on-year comparison:

- **Exports:** export prices decreased for the sixth month in a row, this time by 5.5% (-3.9% in December). Change of the total y-o-y export price index was mainly affected by a 12.2% price drop in 'manufactured goods classified chiefly by material'. More marked price drops were recorded in 'mineral fuels, lubricants and related materials' (-14.6%), 'machinery and transport equipment' (-3.7%) and in 'miscellaneous manufactured articles' (-3.4%). Among important sections, price growths were reported only for 'crude materials, inedible, except fuels' (+9.8%) and 'chemicals and related products, n.e.s' (+1.1%).
- **Imports:** import prices decreased by 3.9% (-3.2% in December). The change of the total y-o-y import price index came mainly from a 4.5% price drop in 'machinery and transport equipment'. Among important sections price drops were recorded in 'crude materials, inedible, except fuels' (-16.8%), 'manufactured goods classified chiefly by material' (-5.0%), 'miscellaneous manufactured articles' (-4.8%) and 'chemicals and related products, n.e.s' (-3.7%). The price growth was observed only in 'mineral fuels, lubricants and related materials' (+7.2%).
- The **terms of trade** figures reached 98.3% (99.3% in December) and remained in negative values for the second month in a row. Negative values of the terms of trade figures were reported for 'mineral fuels, lubricants and related materials' (79.7%) and 'manufactured goods classified chiefly by material' (92.4%). Among important sections, positive values of terms of trade figures were recorded in 'crude materials, inedible, except fuels' (132.0%), 'chemicals and related products, n.e.s' (105.0%), 'miscellaneous manufactured articles' (101.5%) and 'machinery and transport equipment' (100.8%).