COMMENTARY

Trend in September 2014

**Month-on-month comparison:**

* **Exports:** export prices fell 0.5% in September (+0.7% in August). The change of the total   
  m-o-m export price index was driven mainly by a 0.3% price drop in ‘machinery and transport equipment’. Among important sections biggest price fall occurred in ‘chemicals and related products’ (-1.7%), ‘manufactured goods classified chiefly by material’ (-0.7%) and ‘miscellaneous manufactured articles’ (-0.3%). Price growth was registered only in ‘mineral fuels, lubricants and related materials’ (+1.4%).
* **Imports:** import prices did not change (+0.7% in August). Price growth was registered   
  in ’miscellaneous manufactured articles’ (+0.8%) and ‘mineral fuels, lubricants and related materials’ (+0.3%). Prices of ‘machinery and transport equipment’ did not change. Among important sections biggest prices decreased in ‘chemicals and related products’ (-0.6%), ‘crude materials, inedible, except fuels’ (-0.3%) and ‘manufactured goods classified chiefly by material’ (-0.3%).
* The **terms of trade** figures decreased to 99.5% (100.0% in August). Among important sections, negative values reached ‘miscellaneous manufactured articles’ (98.9%), ‘manufactured goods classified chiefly by material’ (99.6%) and ‘machinery and transport equipment’ (99.7%). On the contrary, highest positive values of the terms of trade figures reached prices of ‘mineral fuels, lubricants and related materials’ (101.1%).

**Year-on-year comparison:**

* **Exports:** export prices increased by 4.9% (+5.3% in August) due to weakening of koruna against Euro and Dollar. The change of the total y-o-y export price index was driven mainly by a 5.2% price growth in ‘machinery and transport equipment’. Prices in ‘manufactured goods classified chiefly by material’, ‘miscellaneous manufactured articles’ and ‘chemicals and related 7products‘ grew 6.7%, 5.6% and 4.2%, respectively. Prices of ‘mineral fuels, lubricants and related materials’ dropped 6.9%.
* **Imports:** import prices increased by 3.5% (+3.3% in August). Change of the total y-o-y import price index came mainly from a 6.0% price growth in ‘machinery and transport equipment’. Prices of ‘manufactured goods classified chiefly by material’, ‘miscellaneous manufactured articles’ and ‘chemicals and related products‘ grew 5.1%, 4.3% and 3.0%, respectively. Prices of ‘mineral fuels, lubricants and related materials’ decreased by 5.3% and prices of ‘crude materials, inedible, except fuels’ fell 4.1%.
* The **terms of trade** figures decreased to 101.4% (101.9% in August) staying in positive values for twenty-first month. Among important sections, highest positive values of the terms of trade figures were registered in ‘crude materials, inedible, except fuels’ (113.7%), ‘manufactured goods classified chiefly by material’ (101.5%) and ‘miscellaneous manufactured articles’ (101.2%). Negative values of the terms of trade figures reached ‘food and live animals’ (97.9%), ‘mineral fuels, lubricants and related materials’ (98.3%) and ‘machinery and transport equipment‘ (99.2%).