

Commentary

Trend in June 2018

Month-on-month comparison

- **Exports:** export prices have increased by 0.8% in June (+1.3% in May). The change of the total m-o-m export price index was led mainly by a 0.7% price growth in 'machinery and transport equipment'. Prices in 'mineral fuels, lubricants, and related products' reached 4.8% (especially electricity), 'chemicals and related products' (+1.5%) and 'manufactured goods classified chiefly by material' (+0.7%). No price drop was recorded in any of the observed groups.
- **Imports:** import prices advanced 1.3% in June (+1.7% in May). The change of the total m-o-m import price index was led mainly by a 1.1% price growth in 'machinery and transport equipment'. Prices increased in 'mineral fuels, lubricants, and related products' (+3.7%), 'chemicals and related products' (+1.1%), and 'manufactured goods classified chiefly by material' (+0.8%). There was no price drop recorded in any of the observed groups.
- The **terms of trade** decreased to the value of 99.5% (99.6% in May). Negative values were reached in 'machinery and transport equipment' (99.6%) and 'miscellaneous manufactured articles' (99.7%). Positive values of terms of trade were reached by prices 'mineral fuels, lubricants, and related products' (101.1%) and 'chemicals and related products' (100.4%).

Year-on-year comparison

- **Exports:** export prices grew by 0.5% (-1.5% in May). A significant effect on the development of the y-o-y export price index was the increase in the prices of 'manufactured goods classified chiefly by material' (3.3%). Prices increased in 'mineral fuels, lubricants, and related products' (+16.3%) (especially petroleum products) and 'chemicals and related products' (0.7%). Prices fell in 'miscellaneous manufactured articles' (-2.2%) and 'machinery and transport equipment' (-0.6%).
- **Imports:** import prices increased by 0.7% after a 2.3% decline in May. The growth of the total annual import price index was primarily driven by a 28.2% rise in 'mineral fuels, lubricants, and related products' (primarily petroleum and petroleum products). Prices increased in 'manufactured goods classified chiefly by material' (+1.5%), and 'chemicals and related products' (+0.9%). Prices fell in 'crude materials, inedible, except fuels' (-10.0%) (especially crude rubber), 'food and live animals' (-6.0%) and 'machinery and transport equipment' (-2.0%).
- The **terms of trade** figures decreased to the value of 99.8% (100.8% in May) and after eight months they went to negative values. Negative values were reached by prices of 'mineral fuels, lubricants, and related products' (90.7%) and 'chemicals and related products' (99.8%). Positive values were reached by 'manufactured goods classified chiefly by material' (101.8%), 'machinery and transport equipment' (101.4%) and 'miscellaneous manufactured articles' (100.5%).