

Commentary

Trend in October 2018

Month-on-month comparison

- **Exports:** export prices increased by 1.0% in October. The change of the total m-o-m export price index was led mainly by a 1.1% price growth in 'machinery and transport equipment'. Prices have risen in 'mineral fuels, lubricants, and related products' (+2.6%), 'miscellaneous manufactured articles' (+1.2%) and 'manufactured goods classified chiefly by material' (+0.9%). No price drop was recorded in any of the monitored groups.
- **Imports:** import prices grew by 0.8% in October. The change of the total m-o-m import price index was led mainly by a 4.5% price increase in 'mineral fuels, lubricants, and related products'. Prices increased in 'chemicals and related products' (+1.2%), 'manufactured goods classified chiefly by material' (+0.8%) and 'machinery and transport equipment' (+0.2%). Prices fell in 'food and live animals' by 0.2%.
- The **terms of trade** increased on the value 100.2%. The biggest positive values were reached in 'machinery and transport equipment' (100.9%), 'food and live animals' (100.6%) and 'miscellaneous manufactured articles' (100.4%). The lowest values of terms of trade were reached by prices in 'mineral fuels, lubricants, and related products' (98.2%) and 'crude materials, inedible, except fuels' (98.8%).

Year-on-year comparison

- **Exports:** export prices grew by 3.1% (+1.4% in September). 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' (+4.9%). Prices increased most in 'mineral fuels, lubricants, and related products' (+24.9%; especially electricity). Prices grew in 'chemicals and related products' (+3.4%) and 'machinery and transport equipment' (+1.2%). No price drop was recorded in any of the monitored groups.
- **Imports:** import prices increased by 3.8% (+2.4% in September). The growth of the total annual import price index was primarily driven by a 37.6% growth in 'mineral fuels, lubricants, and related products' (primarily petroleum and petroleum products). Prices increased in 'chemicals and related products' (+5.3%) and 'machinery and transport equipment' (+0.8%). Prices fell in 'food and live animals' (-1.9%) and 'miscellaneous manufactured articles' (-0.7%).
- The **terms of trade** figures increased to the value of 99.3% (99.0% in September), however stayed fifth month in negative values. Negative values were reached by prices of 'mineral fuels, lubricants, and related products' (90.8%), 'chemicals and related products' (98.2%) and 'crude materials, inedible, except fuels' (98.5%). Positive values were reached by 'miscellaneous manufactured articles' (103.5%), 'manufactured goods classified chiefly by material' (103.2%) and 'machinery and transport equipment' (100.4%).