

COMMENTARY

Trend in January 2011

Month-on-month comparison:

- **Exports:** export prices decreased by 1.1% in January (+2.5% in December). Drop of the total m-o-m export price index came mainly from a 2.3% price growth in 'machinery and transport equipment'. Another significant price drops were recorded in 'mineral fuels, lubricants and related materials' (-1.7%), 'miscellaneous manufactured articles' (-1.4%) and 'manufactured goods classified chiefly by material' (0.2%). Among important sections, prices in 'crude materials, inedible, except fuels', 'food and live animals' and 'chemicals and related products' increased by 6.6%, 0.6% and 0.3%, respectively.
- **Imports:** import prices decreased by 0.4% (+3.2% in December). Fall of the total m-o-m import price index was driven mainly by 1.5% price growth in 'machinery and transport equipment'. Prices in 'miscellaneous manufactured articles' fell by 1.6%. Among important sections, price growth was reported in 'crude materials, inedible, except fuels' (2.0%), 'manufactured goods classified chiefly by material' (0.7%), 'chemicals and related products' (0.6%) and 'mineral fuels, lubricants and related materials' (0.5%).
- The **terms of trade** figures remained unchanged from December (99.3%). Negative values of the terms of trade figures, among important sections, were recorded in 'mineral fuels, lubricants and related materials' (97.8%), 'manufactured goods classified chiefly by material' (99.1%), 'machinery and transport equipment' (99.2%) and 'chemicals and related products' (99.7%). On the contrary, positive values of the terms of trade figures reached prices in 'crude materials, inedible, except fuels' (104.5%), 'food and live animals' (100.4%) and 'miscellaneous manufactured articles' (100.2%).

Year-on-year comparison:

- **Exports:** export prices increased by 0.6% (+2.3% in December). Index was affected mainly by price growth in 'manufactured goods classified chiefly by material' by 4.1%. Among sections important in terms of weight, the price growths were recorded in 'crude materials, inedible, except fuels' (29.1%), 'mineral fuels, lubricants and related materials' (17.5%), 'food and live animals' (6.8%) and 'chemicals and related products' (6.7%). Price drops were recorded only in 'machinery and transport equipment' and 'miscellaneous manufactured articles' by 4.1% and 3.1%, respectively.
- **Imports:** import prices went up by 4.6% (+5.9% in December). The growth of the total y-o-y import price index came mainly from a 21.7% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were also recorded in 'crude materials, inedible, except fuels' (37.8%), 'manufactured goods classified chiefly by material' (6.7%), 'food and live animals' (4.3%) and 'chemicals and related products' (3.6%). Prices dropped only in 'miscellaneous manufactured articles' (-1.0%) and 'machinery and transport equipment' (1.4%).
- The **terms of trade** decreased to 96.2% and for the fourteenth month remained in negative values. The lowest values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (93.7%), 'mineral fuels, lubricants and related materials' (96.5%), 'machinery and transport equipment' (97.3%), 'manufactured goods classified chiefly by material' (97.6%) and 'miscellaneous manufactured articles' (99.9%). On the contrary, significant positive values of the terms of trade figures were recorded in 'chemicals and related products' (103.0%) and 'food and live animals' (102.4%).