

COMMENTARY

Trend in September 2011

Month-on-month comparison:

- **Exports:** export prices rose by 1.3% (-0.3% in August). The change of the total m-o-m export price index was driven mainly by 1.4% price growth in 'machinery and transport equipment'. Price growth was recorded in all observed groups, especially in 'miscellaneous manufactured articles' (+1.7%), 'manufactured goods classified chiefly by material' (+0.8%) and 'chemicals and related products' (+0.8%).
- **Imports:** import prices increased by 1.5% (-0.6% in August). The change of the total m-o-m import price index was driven mainly by 5.3% price growth in 'mineral fuels, lubricants and related materials'. Among important sections, prices increased in 'miscellaneous manufactured articles' (+1.7%), 'machinery and transport equipment' (+1.2%), 'chemicals and related products' (+0.7%) and 'manufactured goods classified chiefly by material' (+0.4%). The biggest price drop -2.3% was observed in 'crude material, inedible, except fuels'.
- The **terms of trade** figures went down to 99.8% (100.3% in August). The lowest negative value of the terms of trade figures were recorded in 'food and live animals' (97.6%) and 'mineral fuels, lubricants and related material' (97.7%). Higher positive values of the terms of trade figures reached prices in 'crude material, inedible, except fuel' (102.5%), 'manufactured goods classified chiefly by material' (100.4%) and 'machinery and transport equipment' (100.2%).

Year-on-year comparison:

- **Exports:** export prices increased by 3.1% (+1.5% in August). The change of the total y-o-y export price index was driven mainly by 6.7% price growth in 'manufactured goods classified chiefly by material'. Among important sections, prices were rising in 'mineral fuels, lubricants and related materials' (+11.2%), 'chemicals and related products' (+10.0%) and 'miscellaneous manufactured articles' (+2.9%). Price drop was registered only in 'machinery and transport equipment' (-0.7%).
- **Imports:** import prices rose by 5.0% (+3.0% in August). The growth of the total y-o-y import price index came mainly from a 30.6% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were recorded in 'crude materials, inedible, except fuels' (+10.0%), 'chemicals and related products' (+5.6%) and 'manufactured goods classified chiefly by material' (+4.3%). Price drop was registered only in 'machinery and transport equipment' (-1.6%).
- The **terms of trade** decreased to 98.2% (98.5% in August), however they remained in negative values for the twenty-second consecutive month. Among important sections, negative values of the terms of trade figures recorded 'mineral fuels, lubricants and related materials' (85.1%) and 'crude materials, inedible, except fuels' (97.5%). Positive values of the terms of trade figures reached 'miscellaneous manufactured articles' (102.8%), 'manufactured goods classified chiefly by material' (102.3%) and 'machinery and transport equipment' (100.9%).