

COMMENTARY

Trend in November 2014

Month-on-month comparison:

- **Exports:** export prices grew 0.3% in November (-0.2% in October). The change of the total m-o-m export price index was driven mainly by a 0.7% price growth in 'machinery and transport equipment'. Among important sections, prices significantly increased in 'miscellaneous manufactured articles' (+0.6%) and 'manufactured goods classified chiefly by material' (+0.3%). Biggest price drop was registered in 'crude materials, inedible, except fuels' (-2.0%), 'chemicals and related products' (-1.1%) and 'food and live animals' (-0.4%).
- **Imports:** import prices did not change in November (-0.1% in October). Among important sections prices were rising in 'machinery and transport equipment' (+0.6%), 'crude materials, inedible, except fuels' (+0.5%) and 'miscellaneous manufactured articles' (+0.4%). Biggest price drop occurred in 'mineral fuels, lubricants and related materials' (-2.2%), 'food and live animals' (-1.3%) and 'chemicals and related products' (-0.3%).
- The **terms of trade** figures increased to 100.3% (99.9% in October). Among important sections, prices of 'mineral fuels, lubricants and related materials' (101.8%), 'miscellaneous manufactured articles' (100.2%) and 'machinery and transport equipment' (100.1%) reached positive values. Prices of 'crude materials, inedible, except fuels' (97.5%) stood at lowest negative values of the terms of trade figures.

Year-on-year comparison:

- **Exports:** export prices increased by 1.8% (+5.5% in October). The change of the total y-o-y export price index was driven mainly by a 2.4% price growth in 'machinery and transport equipment'. Prices in 'manufactured goods classified chiefly by material', 'chemicals and related products' and 'miscellaneous manufactured articles' grew 3.4%, 2.4% and 2.3%, respectively. Prices of 'mineral fuels, lubricants and related materials' dropped 7.5% and 'food and live animals' fell 3.7%.
- **Imports:** import prices increased by 0.9% (+4.5% in October). The change of the total y-o-y import price index came mainly from a 3.6% price growth in 'machinery and transport equipment'. Prices of 'miscellaneous manufactured articles', 'manufactured goods classified chiefly by material' and 'chemicals and related products' grew 3.0%, 2.6% and 1.2%, respectively. Prices of 'mineral fuels, lubricants and related materials' decreased by 11.8% and prices of 'crude materials, inedible, except fuels' fell 5.4%.
- The **terms of trade** figures decreased to 100.9% (101.0% in October) staying in positive values for twenty-third month. Highest positive values of the terms of trade figures were registered in 'crude materials, inedible, except fuels' (106.3%), 'mineral fuels, lubricants and related materials' (104.9%) and 'chemicals and related products' (101.2%). Among important sections, prices of 'machinery and transport equipment' (98.8%) and 'miscellaneous manufactured articles' (99.3%) reached negative values of the terms of trade.