

COMMENTARY

Trend in October 2016

Month-on-month comparison:

- **Exports:** export prices rose 0.2% in October (-0.2% in September). The change of the total m-o-m export price index was driven mainly by a 5.7% price growth in 'mineral fuels, lubricants and related materials'. Among important sections, prices were rising in 'crude materials, inedible, except fuels' (+0.6%), 'miscellaneous manufactured articles' (+0.2%) and 'machinery and transport equipment' (+0.2%). Biggest price drop (-0.6%) was observed in 'manufactured goods classified chiefly by material'.
- **Imports:** import prices increased by 0.9% in October (no change in September). The change of the total m-o-m import price index was driven mainly by a 6.2% price growth in 'mineral fuels, lubricants and related materials'. Both 'machinery and transport equipment' prices and 'chemicals and related products' prices rose 0.4%. There was no price drop spotted in any of the observed groups.
- The **terms of trade** decreased to the value of 99.3% (99.8% in September). Negative values of terms of trade were reached by prices of 'food and live animals' (99.1%), 'manufactured goods classified chiefly by material' (99.2%) and 'machinery and transport equipment' (99.8%). 'Crude materials, inedible, except fuels' reached positive value of terms of trade – 100.6%.

Year-on-year comparison:

- **Exports:** export prices decreased by 2.1% (-2.4% in September). The change of the total y-o-y export price index was driven mainly by a 1.7% price drop in 'machinery and transport equipment'. Prices were significantly falling in 'mineral fuels, lubricants and related materials' (-6.9%), 'chemicals and related products' (-4.1%) and 'manufactured goods classified chiefly by material' (-2.8%). Prices of 'animal and vegetable oils' reached the biggest price growth of 7.1%.
- **Imports:** import prices fell 1.8% (-3.0% in September). The change of the total y-o-y import price index came mainly from a 9.3% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'chemicals and related products', 'manufactured goods classified chiefly by material' and 'machinery and transport equipment' decreased by 1.7%, 1.6% and 1.2%; respectively. 'Food and live animals' prices rose 0.6%.
- The **terms of trade** figures decreased to the value of 99.7% (100.6% in September) switching into negative values after thirteen months. Prices of 'food and live animals' (97.5%), 'manufactured goods classified chiefly by material' (98.8%) and 'machinery and transport equipment' (99.5%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by 'mineral fuels, lubricants and related materials' (102.6%) and 'miscellaneous manufactured articles' (100.7%).