

## COMMENTARY

### Trend in October 2015

#### Month-on-month comparison:

- **Exports:** export prices fell 0.1% in October (-0.3% in September). The change of the total m-o-m export price index was driven mainly by a 2.2% price drop in 'chemicals and related products'. Prices fell especially in 'crude materials, inedible, except fuels' (-3.4%) and 'manufactured goods classified chiefly by material' (-0.4). Prices of 'food and live animals', 'miscellaneous manufactured articles' and 'machinery and transport equipment' rose 0.7%, 0.5% and 0.2%, respectively.
- **Imports:** import prices dropped 0.3% in October (-0.7% in September). The change of the total m-o-m import price index was driven mainly by a 1.6% price drop in 'chemicals and related products'. Prices of 'mineral fuels, lubricants and related materials', 'manufactured goods classified chiefly by material', and 'miscellaneous manufactured articles' fell 1.3%, 0.7% and 0.3%, respectively. Among important sections, price growth occurred in 'machinery and transport equipment' (+0.3%) and 'food and live animals' (+0.2%).
- The **terms of trade** figures decreased to the value of 100.2% (100.4% in September). Prices of 'mineral fuels, lubricants and related materials', 'miscellaneous manufactured articles', and 'food and live animals' reached positive values of terms of trade – 102.4%, 100.8%, and 100.5%, respectively. Significant negative values of terms of trade were reached by prices of 'crude materials, inedible, except fuels' (97.1%), 'chemicals and related products' (99.4%) and 'machinery and transport equipment' (99.9%).

#### Year-on-year comparison:

- **Exports:** export prices decreased by 3.0% (-3.1% in September). The change of the total y-o-y export price index was driven mainly by a 1.3% price drop in 'machinery and transport equipment'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (-13.9%; mainly due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-13.3%), 'chemicals and related products' (-7.7%), 'food and live animals' (-4.5%), and 'manufactured goods classified chiefly by material' (-3.2%). Prices were rising just in 'beverages and tobacco' (+2.1%).
- **Imports:** import prices fell 3.7% (-3.5% in September). The change of the total y-o-y import price index came mainly from a 26.3% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 8.1% and 6.2%, respectively. Significant price growth was registered in 'food and live animals' (+1.4%), 'machinery and transport equipment' (+1.3%) and 'miscellaneous manufactured articles' (+1.0%).
- The **terms of trade** figures increased to the value of 100.7% (100.4% in September) staying in positive values for second month. Positive values of the terms of trade figures were reached only by 'mineral fuels, lubricants and related materials' (116.8%) and 'beverages and tobacco' (105.3%). Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (94.2%), 'crude materials, inedible, except fuels' (94.3%), 'machinery and transport equipment' (97.4%) and 'miscellaneous manufactured articles' (97.9%).