

COMMENTARY

Trend in November 2015

Month-on-month comparison:

- **Exports:** export prices fell 0.2% in November (-0.1% in October). The change of the total m-o-m export price index was driven mainly by a 0.7% price drop in 'manufactured goods classified chiefly by material'. Prices fell especially in 'crude materials, inedible, except fuels' (-1.9%) and 'mineral fuels, lubricants and related materials' (-1.1%). 'Machinery and transport equipment' prices did not change. Prices of 'food and live animals' and 'miscellaneous manufactured articles' rose 0.5% and 0.2%, respectively.
- **Imports:** import prices did not change in November (-0.3% in October). Prices of 'miscellaneous manufactured articles' and 'machinery and transport equipment' both increased by 0.7%. Biggest price drop occurred in 'food and live animals' (-2.7%), 'mineral fuels, lubricants and related materials' (-1.6%), and 'crude materials, inedible, except fuels' (-1.3%).
- The **terms of trade** figures decreased to the value of 99.8% (100.2% in October). Lowest negative values of terms of trade were reached by prices of 'machinery and transport equipment' (99.3%), 'crude materials, inedible, except fuels' (99.4%), and 'miscellaneous manufactured articles' (99.5%). Prices of 'food and live animals' and 'beverages and tobacco' reached positive values of terms of trade – 103.3% and 103.2%, respectively.

Year-on-year comparison:

- **Exports:** export prices decreased by 3.5% (-3.0% in October). The change of the total y-o-y export price index was driven mainly by a 2.1% price drop in 'machinery and transport equipment'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (-14.5%; mainly due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-13.1%), 'chemicals and related products' (-7.1%), and 'manufactured goods classified chiefly by material' (-4.1%). Prices were rising just in 'beverages and tobacco' (+5.5%).
- **Imports:** import prices fell 3.7% (-3.7% also in October). The change of the total y-o-y import price index came mainly from a 25.9% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 9.8% and 6.1%, respectively. Especially price growth was registered in 'machinery and transport equipment' (+1.4%) and 'miscellaneous manufactured articles' (+1.3%).
- The **terms of trade** figures decreased to the value of 100.2% (100.7% in October) staying in positive values for third month. Among important sections, positive values of the terms of trade figures were reached only by 'mineral fuels, lubricants and related materials' (115.4%). Prices of 'food and live animals' (96.3%), 'crude materials, inedible, except fuels' (96.3%), 'machinery and transport equipment' (96.5%) and 'miscellaneous manufactured articles' (97.2%) reached negative values of terms of trade figures.