

COMMENTARY

Trend in November 2016

Month-on-month comparison:

- **Exports:** export prices rose 0.5% in November (+0.2% in October). The change of the total m-o-m export price index was driven mainly by a 0.1% price growth in 'machinery and transport equipment'. Among important sections, prices were rising in 'crude materials, inedible, except fuels' (+3.4%), 'mineral fuels, lubricants and related materials' (+3.3%) and 'manufactured goods classified chiefly by material' (+0.4%). Only price drop (-0.1%) was observed in 'beverages and tobacco'.
- **Imports:** import prices increased by 0.8% in November (+0.9% in October). The change of the total m-o-m import price index was driven mainly by a 0.8% price growth in 'machinery and transport equipment'. Prices of 'mineral fuels, lubricants and related materials' and 'manufactured goods classified chiefly by material' rose 2.1% and 0.9%; respectively. 'Food and live animals' prices dropped 1.0%.
- The **terms of trade** increased to the value of 99.7% (99.3% in October) staying in negative values. Negative values of terms of trade were reached by prices of 'machinery and transport equipment' (99.3%), 'miscellaneous manufactured articles' (99.4%) and 'manufactured goods classified chiefly by material' (99.5%). Among important sections, positive values were reached by prices of 'crude materials, inedible, except fuels' (102.3%), 'food and live animals' (102.0%) and 'mineral fuels, lubricants and related materials' (101.2%).

Year-on-year comparison:

- **Exports:** export prices decreased by 1.4% (-2.1% in October). The change of the total y-o-y export price index was driven mainly by a 1.6% price drop in 'machinery and transport equipment'. Prices were significantly falling in 'chemicals and related products' (-3.5%), 'mineral fuels, lubricants and related materials' (-2.7%) and 'manufactured goods classified chiefly by material' (-1.7%). Prices of 'crude materials, inedible, except fuels' rose 2.9%.
- **Imports:** import prices fell 1.0% (-1.8% in October). The change of the total y-o-y import price index came mainly from a 5.9% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'chemicals and related products' and 'machinery and transport equipment' decreased by 1.3% and 1.2%; respectively. 'Crude materials, inedible, except fuels' prices increased by 2.5%, 'food and live animals' prices grew 2.4%.
- The **terms of trade** figures decreased to the value of 99.6% (99.7% in October) staying in negative values for two months. Prices of 'food and live animals' (96.3%), 'manufactured goods classified chiefly by material' (98.5%) and 'machinery and transport equipment' (99.6%) 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' (103.4%) and 'miscellaneous manufactured articles' (100.6%).