

## COMMENTARY

### Trend in September 2015

#### Month-on-month comparison:

- **Exports:** export prices fell 0.3% in September (-0.9% in August). The change of the total m-o-m export price index was driven mainly by a 1.9% price drop in 'chemicals and related products'. Prices fell especially in 'mineral fuels, lubricants and related materials' (-1.2%), 'crude materials, inedible, except fuels' (-1.0%), and 'food and live animals' (-0.7%). 'Machinery and transport equipment' prices did not change. Only price growth was registered in 'tobacco and beverages' (+0.2%).
- **Imports:** import prices dropped 0.7% in September (-1.0% in August). The change of the total m-o-m import price index was driven mainly by a 4.4% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'chemicals and related products', 'manufactured goods classified chiefly by materials', and 'machinery and transport equipment' fell 1.6%, 0.4% and 0.2%, respectively. Biggest price growth occurred in 'food and live animals' (+1.4%) and 'miscellaneous manufactured articles' (+0.1%).
- The **terms of trade** figures increased to the value of 100.4% (100.1% in August). Prices of 'mineral fuels, lubricants and related materials', 'machinery and transport equipment', and 'manufactured goods classified chiefly by materials' reached positive values of terms of trade – 103.3%, 100.2%, and 100.2%, respectively. Significant negative values of terms of trade were reached by prices of 'food and live animals' (97.9%) and 'miscellaneous manufactured articles' (99.6%).

#### Year-on-year comparison:

- **Exports:** export prices decreased by 3.1% (-3.3% in August). 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'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (-15.0%; mainly due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-12.0%), 'food and live animals' (-6.5%), and 'chemicals and related products' (-5.6%). Prices were rising just in 'beverages and tobacco' (+0.8%).
- **Imports:** import prices fell 3.5% (-2.9% in August). The change of the total y-o-y import price index came mainly from a 27.9% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 7.3% and 4.5%, respectively. Significant price growth was registered in 'miscellaneous manufactured articles' (+2.0%) and 'machinery and transport equipment' (+1.3%).
- The **terms of trade** figures increased to the value of 100.4% (99.6% in August) switching to positive values after five months. Positive values of the terms of trade figures were reached only by 'mineral fuels, lubricants and related materials' (117.9%) and 'beverages and tobacco' (101.8%). Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (92.9%), 'crude materials, inedible, except fuels' (94.9%), 'miscellaneous manufactured articles' (96.5%), and 'machinery and transport equipment' (97.0%).