

COMMENTARY

Trend in November 2011

Month-on-month comparison:

- **Exports:** export prices rose by 2.0% (+0.6% in October). Prices grew in all important sections. The change of the total m-o-m export price index was driven mainly by 2.2% price growth in 'machinery and transport equipment'. Among important sections, prices in 'mineral fuels, lubricants and related materials', 'manufactured goods classified chiefly by material', 'miscellaneous manufactured articles' and 'chemicals and related products' increased by 3.4%, 1.9%, 1.4% and 0.7%, respectively.
- **Imports:** import prices increased by 1.8% (+0.9% in October). Increase of the total m-o-m import price index was driven mainly by a 1.6% price growth in 'machinery and transport equipment'. The biggest price growths were recorded in 'mineral fuels, lubricants and related materials' (+3.2%), 'crude materials, inedible, except fuels' (+2.2%), 'manufactured goods classified chiefly by material' (1.7%) and 'miscellaneous manufactured articles' (+1.6%). There was no price drop recorded among important sections.
- The **terms of trade** figures increased to 100.2% (99.7% in October). Positive values of the terms of trade figures, among important sections, were recorded in 'machinery and transport equipment' (100.6%) and 'manufactured goods classified chiefly by material' (100.2%). On the contrary, negative values of the terms of trade figures reached prices in 'chemicals and related products' (99.3%), 'crude material, inedible, except fuel' (99.4%), and 'miscellaneous manufactured articles' (99.8%).

Year-on-year comparison:

- **Exports:** export prices increased by 5.8% (+4.5% in October). Prices went up in all important sections. The change of the total y-o-y export price index was driven mainly by 9.1% price growth in 'manufactured goods classified chiefly by material'. Among important sections, prices were rising in 'mineral fuels, lubricants and related materials' (+15.2%), 'chemicals and related products' (+9.0%), 'miscellaneous manufactured articles' (+5.8%) and 'machinery and transport equipment' (+2.8%).
- **Imports:** import prices rose by 7.6% (+6.9% in October). The growth of the total y-o-y import price index came mainly from a 33.9% price increase in 'mineral fuels, lubricants and related materials' (+36.1% in October). Among important sections, price growths were recorded in 'chemicals and related products' (+7.1%), 'manufactured goods classified chiefly by material' (+5.3%), 'miscellaneous manufactured articles' (+3.9%) and 'machinery and transport equipment' (+1.3%). Prices did not fall in any important sections.
- The **terms of trade** increased to 98.3% (97.8% in October), however they remained in negative values for the twenty-fourth consecutive month. Among important sections, negative values of the terms of trade figures recorded 'mineral fuels, lubricants and related materials' (86.0%) and 'crude materials, inedible, except fuels' (91.6%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (103.6%), 'miscellaneous manufactured articles' (101.8%) and 'machinery and transport equipment' (101.5%).