

COMMENTARY

Trend in September 2016

Month-on-month comparison:

- **Exports:** export prices fell 0.2% in September (-0.1% in August). The change of the total m-o-m export price index was driven mainly by a 0.3% price drop in 'machinery and transport equipment'. Among important sections, prices fell in 'crude materials, inedible, except fuels' (-1.0%) and 'chemicals and related products' (-0.1%). Prices of 'mineral fuels, lubricants and related materials' and 'miscellaneous manufactured articles' rose 1.9% and 0.3%, respectively.
- **Imports:** import prices did not change in September (-0.1% in August). Prices were rising in 'mineral fuels, lubricants and related materials' (+0.8%), 'miscellaneous manufactured articles' (+0.5%) and 'manufactured goods classified chiefly by material' (+0.1%). Biggest price fall was registered in 'chemicals and related products' (-0.4%), 'food and live animals' (-0.1%) and 'machinery and transport equipment' (-0.1%).
- The **terms of trade** decreased to the value of 99.8% (100.0% in August). Negative values of terms of trade were reached by prices of 'crude materials, inedible, except fuels' (98.6%), 'machinery and transport equipment' (99.8%) and 'miscellaneous manufactured articles' (99.8%). 'Mineral fuels, lubricants and related materials' and 'chemicals and related products' reached significantly positive value of terms of trade – 101.1% and 100.3%, respectively.

Year-on-year comparison:

- **Exports:** export prices decreased by 2.4% (-2.5% 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'. Prices were significantly falling in 'mineral fuels, lubricants and related materials' (-11.0%), 'chemicals and related products' (-6.3%) and 'crude materials, inedible, except fuels' (-6.2%). Prices of 'miscellaneous manufactured articles' increased by 0.3%.
- **Imports:** import prices fell 3.0% (-3.6% in August). The change of the total y-o-y import price index came mainly from a 15.7% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'chemicals and related products', 'manufactured goods classified chiefly by material' and 'machinery and transport equipment' decreased by 3.7%, 2.4% and 1.3%; respectively. Only price growth was reported in 'beverages and tobacco' (+2.0%).
- The **terms of trade** figures decreased to the value of 100.6% (101.1% in August) staying in positive values for thirteenth month. Among important sections, positive values of the terms of trade were reached by 'mineral fuels, lubricants and related materials' (105.6%) and 'miscellaneous manufactured articles' (101.6%). Prices of 'crude materials, inedible, except fuels' (94.2%), 'chemicals and related products' (97.3%) and 'machinery and transport equipment' (99.6%) reached negative values of terms of trade.