

## COMMENTARY

### Trend in October 2011

#### Month-on-month comparison:

- **Exports:** export prices rose by 0.6% (+1.3% in September). The change of the total m-o-m export price index was driven mainly by 0.9% price growth in 'machinery and transport equipment'. Among important sections, prices increased in 'miscellaneous manufactured articles' and 'food and live animals' both by 1.5% and prices of 'manufactured goods classified chiefly by material' by 0.4%. Significant price drops were recorded in 'crude material, inedible, except fuels' (-3.0%) and 'chemicals and related products' (-0.3%).
- **Imports:** import prices increased by 0.9% (+1.5% in September). The increase of the total m-o-m import price index was driven mainly by a 2.1% price growth in 'mineral fuels, lubricants and related materials' and by a 0.8% rise in 'machinery and transport equipment'. Among important sections, prices increased in 'food and live animals' (+2.5%) and 'miscellaneous manufactured articles' (+1.5%). Prices of 'manufactured goods classified chiefly by material' decreased by 0.2%.
- The **terms of trade** figures went down to 99.7% (99.8% in September). Negative values of the terms of trade figures, among important sections, were recorded in 'crude material, inedible, except fuel' (95.8%), 'mineral fuels, lubricants and related material' (97.6%) and 'food and live animals' (99.0%). Significant positive values of the terms of trade figures reached prices in 'manufactured goods classified chiefly by material' (100.6%) and 'machinery and transport equipment' (100.1%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 4.5% (+3.1% in September). Prices went up in all observing sections. The change of the total y-o-y export price index was driven mainly by 7.6% price growth in 'manufactured goods classified chiefly by material'. Among important sections, prices were rising in 'mineral fuels, lubricants and related materials' (+11.5%), 'chemicals and related products' (+10.1%), 'miscellaneous manufactured articles' (+4.9%) and 'machinery and transport equipment' (+1.5%).
- **Imports:** import prices rose by 6.9% (+5.0% in September). The growth of the total y-o-y import price index came mainly from a 36.1% price increase in 'mineral fuels, lubricants and related materials' (+30.6% in September). Among important sections, price growths were recorded in 'chemicals and related products' (+6.5%), 'manufactured goods classified chiefly by material' (+4.1%), 'miscellaneous manufactured articles' (+3.2%) and 'machinery and transport equipment' (+0.1%). Prices did not go down in any observing sections.
- The **terms of trade** decreased to 97.8% (98.2% in September) and they remained in negative values for the twenty-third consecutive month. Among important sections, negative values of the terms of trade figures recorded 'mineral fuels, lubricants and related materials' (81.9%) and 'crude materials, inedible, except fuels' (95.7%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (103.4%), 'miscellaneous manufactured articles' (101.6%) and 'machinery and transport equipment' (101.4%).