

COMMENTARY

Trend in March 2015

Month-on-month comparison:

- **Exports:** export prices fell down 0.4% in March (-0.6% in February). The change of the total m-o-m export price index was driven mainly by a 0.4% price drop in 'machinery and transport equipment'. Among important sections, price drop was registered in 'mineral fuels, lubricants and related materials' (-2.7%), 'manufactured goods classified chiefly by material' (-0.7%) and 'food and live animals' (-0.4%). Prices of 'crude materials, inedible, except fuels' increased by 1.0% and 'chemicals and related products' by 0.9%.
- **Imports:** import prices increased by 0.3% in March (-0.4% in February). The change of the total m-o-m import price index was driven mainly by a 0.4% price growth in 'machinery and transport equipment'. Prices of 'mineral fuels, lubricants and related materials' and 'food and live animals' increased both by 0.7% and 'chemicals and related products' by 0.1%. Price fall occurred in 'crude materials, inedible, except fuels' (-1.0%) and 'manufactured goods classified chiefly by material' (-0.4%).
- The **terms of trade** figures dropped at 99.3% value (99.8% in February). Significant negative values reached especially prices of 'mineral fuels, lubricants and related materials' (96.6%), 'food and live animals' (98.9%) and 'machinery and transport equipment' (99.2%). Positive terms of trade figures reached 'crude materials, inedible, except fuels' (102.0%) and 'chemicals and related products' (100.8%).

Year-on-year comparison:

- **Exports:** export prices decreased by 0.5% (-0.7% in February). The change of the total y-o-y export price index was driven mainly by a 13.3% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'chemicals and related products' decreased by 5.3%, 'food and live animals' by 5.1% and 'crude materials, inedible, except fuels' by 4.5%. Among important sections, prices were rising in 'machinery and transport equipment' (+1.0%), 'miscellaneous manufactured articles' (+0.6%) and 'manufactured goods classified chiefly by material' (+0.3%).
- **Imports:** import prices fell 0.9% (-1.9% in February). The change of the total y-o-y import price index came mainly from a 23.6% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' dropped by 10.9% and 'chemicals and related products' by 2.8%. Biggest price growth was registered in 'miscellaneous manufactured articles' (+5.2%), 'machinery and transport equipment' (+4.5%) and 'manufactured goods classified chiefly by material' (+1.6%).
- The **terms of trade** figures increased to 100.4% (101.2% in February), staying in positive values for twenty-seven months. Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (113.5%) and 'crude materials, inedible, except fuels' (107.2%). Among important sections, prices of 'miscellaneous manufactured articles' (95.6%), 'machinery and transport equipment' (96.7%) and 'chemicals and related products' (97.4%) reached negative values of the terms of trade.