

COMMENTARY

Trend in August 2015

Month-on-month comparison:

- **Exports:** export prices fell 0.9% in August (-0.6% in July). The change of the total m-o-m export price index was driven mainly by a 0.8% price drop in 'machinery and transport equipment'. Prices fell especially in 'mineral fuels, lubricants and related materials' (-5.1%), 'crude materials, inedible, except fuels' (-3.0%), and 'chemicals and related products' (-1.3%). Prices did not increase in any of the SITC1 groups.
- **Imports:** import prices dropped 1.0% in August (-0.8% in July). The change of the total m-o-m import price index was driven mainly by a 6.8% price drop in 'mineral fuels, lubricants and related materials'. Prices in 'chemicals and related products' and 'crude materials, inedible, except fuels' fell 1.3% and 1.0%, respectively. Prices of 'machinery and transport equipment' did not change. No price growth was registered in any of the SITC1 groups.
- The **terms of trade** figures decreased to the value of 100.1% (100.2% in July). Prices of 'mineral fuels, lubricants and related materials', 'miscellaneous manufactured articles', and 'manufactured goods classified chiefly by material' reached positive values of terms of trade – 101.8%, 100.3%, and 100.2%, respectively. Significant negative values of terms of trade were reached by prices of 'crude materials, inedible, except fuels' (98.0%) and 'machinery and transport equipment' (99.2%).

Year-on-year comparison:

- **Exports:** export prices decreased by 3.3% (-1.7% in July). The change of the total y-o-y export price index was driven mainly by a 2.0% price drop in 'machinery and transport equipment'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (mainly due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-11.1%), 'food and live animals' (-6.9%), and 'chemicals and related products' (-5.4%). Prices did not increase in any of the SITC1 groups.
- **Imports:** import prices fell 2.9% (-1.2% in July). The change of the total y-o-y import price index came mainly from a 24.4% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 6.6% and 3.5%, respectively. Significant price growth was registered in 'miscellaneous manufactured articles' (+2.6%) and 'machinery and transport equipment' (+1.5%).
- The **terms of trade** figures increased to the value of 99.6% (99.5% in July) keeping negative values for fifth month. Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (93.9%), 'crude materials, inedible, except fuels' (95.2%), 'miscellaneous manufactured articles' (95.9%), and 'machinery and transport equipment' (96.6%). Highest positive values of the terms of trade figures were registered by 'mineral fuels, lubricants and related materials' (115.5%).