

COMMENTARY

Trend in February 2015

Month-on-month comparison:

- **Exports:** export prices fell down 0.6% in February (+0.3% in January). 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'. Biggest price fall was registered in 'crude materials, inedible, except fuels' (-2.9%) and 'chemicals and related products' (-2.7%). Prices of 'food and live animals' didn't change. Only prices of 'mineral fuels, lubricants and related materials' increased (+3.2%).
- **Imports:** import prices decreased by 0.4% in February (-0.2% in January). The change of the total m-o-m import price index was driven mainly by a 1.9% price drop in 'chemicals and related products'. Prices of 'crude materials, inedible, except fuels' fell 1.8%, 'manufactured goods classified chiefly by material' by 0.5% and 'machinery and transport equipment' by 0.3%. Price growth occurred only in 'food and live animals' (+2.1%).
- The **terms of trade** figures dropped at 99.8% value (100.5% in January). Among important sections, negative values reached prices of 'food and live animals' (97.9%), 'crude materials, inedible, except fuels' (98.9%), 'chemicals and related products' (99.2%) and 'machinery and transport equipment' (99.9%). Prices of 'mineral fuels, lubricants and related materials' reached the biggest positive terms of trade figures (103.3%).

Year-on-year comparison:

- **Exports:** export prices decreased by 0.7% (-0.4% in January). The change of the total y-o-y export price index was driven mainly by a 7.0% price drop in 'chemicals and related products'. Prices of 'mineral fuels, lubricants and related materials' decreased by 11.2%, 'crude materials, inedible, except fuels' by 7.3% and 'food and live animals' by 4.8%. Among important sections, prices were rising in 'manufactured goods classified chiefly by material' (+1.0%) and 'machinery and transport equipment' (+0.8%).
- **Imports:** import prices fell 1.9% (-1.7% in January). The change of the total y-o-y import price index came mainly from a 25.4% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' decreased by 12.1% and 3.4%, respectively. Biggest price growth was registered in 'miscellaneous manufactured articles' (+4.8%), 'machinery and transport equipment' (+3.4%) and 'manufactured goods classified chiefly by material' (+1.4%).
- The **terms of trade** figures increased to 101.2% (101.3% in January), staying in positive values for twenty-sixth month. Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (119.0%) and 'crude materials, inedible, except fuels' (105.5%). Among important sections, prices of 'miscellaneous manufactured articles' (95.6%) and 'machinery and transport equipment' (97.5%) reached negative values of the terms of trade.