

COMMENTARY

Trend in January 2016

Month-on-month comparison:

- **Exports:** export prices fell 0.7% in January (-0.4% in December). The change of the total m-o-m export price index was driven mainly by a 1.0% price drop in 'manufactured goods classified chiefly by material'. Significantly prices fell in 'mineral fuels, lubricants and related materials' (-5.2%), 'crude materials, inedible, except fuels' (-2.5%), 'chemicals and related products' (-1.2%) and 'machinery and transport equipment' (-0.2%). Price growth was registered only in 'beverages and tobacco' (+0.1%).
- **Imports:** import prices decreased by 1.5% in January (-1.2% in December). The change of the total m-o-m import price index was driven mainly by a 9.7% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'manufactured goods classified chiefly by material', 'chemicals and related products' and 'machinery and transport equipment' decreased 1.9%, 0.8% and 0.4%, respectively. Prices rose especially in 'food and live animals' (+0.3%).
- The **terms of trade** figures stayed at 100.8% (100.8% in December). Positive values of terms of trade were reached by prices of 'mineral fuels, lubricants and related materials' (105.0%), 'manufactured goods classified chiefly by material' (100.9%) and 'machinery and transport equipment' (100.2%). Prices of 'crude materials, inedible, except fuels' and 'food and live animals' reached lowest negative values of terms of trade – 98.0% and 98.8%; respectively.

Year-on-year comparison:

- **Exports:** export prices decreased by 4.2% (-3.3% in December). The change of the total y-o-y export price index was driven mainly by a 2.9% price drop in 'machinery and transport equipment'. Prices were falling in 'mineral fuels, lubricants and related materials' (-15.3%; due to 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-13.1%) and 'manufactured goods classified chiefly by material' (-6.3%). Prices were rising just in 'animal and vegetable oils' (+1.1%) and 'beverages and tobacco' (+0.5%).
- **Imports:** import prices fell 5.1% (-3.9% in December). The change of the total y-o-y import price index came mainly from a 29.5% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude materials, inedible, except fuels', 'manufactured goods classified chiefly by material' and 'machinery and transport equipment' decreased by 8.7%, 6.5% and 0.1%, respectively. Prices were rising just in 'animal and vegetable oils' (+3.1%).
- The **terms of trade** figures increased to the value of 100.9% (100.6% in December) staying in positive values for fifth month. Among important sections, positive values of the terms of trade figures were reached only by 'mineral fuels, lubricants and related materials' (120.1%), 'chemicals and related products' (100.7%) and 'manufactured goods classified chiefly by material' (100.2%). Prices of 'crude materials, inedible, except fuels' (95.2%), 'food and live animals' (96.4%) and 'machinery and transport equipment' (97.2%) reached negative values of terms of trade.