

COMMENTARY

Trend in February 2012

Month-on-month comparison:

- **Exports:** export prices fell 1.3% in February (+0.6% in January). The change of the total m-o-m export price index was driven mainly by 1.6% price drop in 'machinery and transport equipment'. Among important sections, prices in manufactured goods classified chiefly by material' and 'miscellaneous manufactured articles' decreased by 2.0% and 1.5%, respectively. Price growth was registered in 'mineral fuels, lubricants and related materials' (+1.4%) and 'chemicals and related products' (+0.2%).
- **Imports:** import prices decreased by 1.2% (+1.4% in January). Fall of the total m-o-m import price index was driven mainly by a 2.1% price drop in 'machinery and transport equipment'. Among important sections, price fell in 'crude materials, inedible, except fuels' (-4.0%), 'miscellaneous manufactured articles' (-1.9%) and 'manufactured goods classified chiefly by material' (-1.5%). Prices in 'food and live animals' and 'mineral fuels, lubricants and related materials' grew by 1.7% and 1.5%, respectively.
- The **terms of trade** figures increased to 99.9% (99.2% in January). Significant negative values of the terms of trade figures were recorded in 'food and live animals' (97.7%) and 'manufactured goods classified chiefly by material' (99.5%). Positive values of the terms of trade figures, among important sections, reached prices in 'crude materials, inedible, except fuels' (104.1%), 'chemicals and related products' (101.1%), 'machinery and transport equipment' (100.5%) and 'miscellaneous manufactured articles' (100.4%).

Year-on-year comparison:

- **Exports:** export prices increased by 4.2% (+5.4% in January). The change of the total y-o-y export price index was driven mainly by 2.7% price growth in 'machinery and transport equipment'. Prices rose in all sections. Significant price growth was registered in 'mineral fuels, lubricants and related materials' (+9.1%), 'chemicals and related products' (+6.2%), 'manufactured goods classified chiefly by material' (+5.4%) and 'miscellaneous manufactured articles' (+5.3%).
- **Imports:** import prices increased by 5.8% (+7.0% in January). Change of the total y-o-y import price index came mainly from a 28.1% price increase in 'mineral fuels, lubricants and related materials' (+28.2% in January). Among important sections, price growths were recorded in 'miscellaneous manufactured articles' (+3.7%), 'chemicals and related products' (+3.6%), 'manufactured goods classified chiefly by material' (+1.7%) and 'machinery and transport equipment' (+1.6%). Prices did not fall in any of monitored sections.
- The **terms of trade** remained at 98.5%, however they have stayed in negative values for the twenty-seventh straight month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (85.2%), 'food and live animals' (98.3%) and 'crude materials, inedible, except fuels' (99.0%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (103.6%), 'miscellaneous manufactured articles' (101.5%) and 'machinery and transport equipment' (101.1%).