

COMMENTARY

Trend in February 2017

Month-on-month comparison:

- **Exports:** export prices grew 0.4% in February (+1.3% in January). The change of the total m-o-m export price index was driven mainly by a 1.9% price growth in 'chemicals and related products'. Among important sections, prices were rising in 'crude materials, inedible, except fuels' (+2.2%), 'manufactured goods classified chiefly by material' (+0.7%) and 'machinery and transport equipment' (+0.2%). 'Beverages and tobacco' prices dropped 0.2%.
- **Imports:** import prices increased by 0.4% in February (+1.1% in January). The change of the total m-o-m import price index was driven mainly by a 1.4% price growth in 'manufactured goods classified chiefly by material'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' rose 3.4% and 1.3%, respectively. Prices were falling in 'mineral fuels, lubricants and related materials' (-0.5%), 'miscellaneous manufactured articles' (-0.4%) and 'machinery and transport equipment' (-0.1%).
- The **terms of trade** decreased to the value of 100.0% (100.2% in January). Among important sections, positive values of terms of trade were reached by prices of 'miscellaneous manufactured articles' (100.6%), 'chemicals and related products' (100.6%) and 'machinery and transport equipment' (100.3%). Negative values of terms of trade were reached in 'crude materials, inedible, except fuels' (98.8%) and 'manufactured goods classified chiefly by material' (99.3%).

Year-on-year comparison:

- **Exports:** export prices increased by 2.5% (+1.5% in January). The change of the total y-o-y export price index was driven mainly by a 41.2% price growth in 'mineral fuels, lubricants, and related products' (especially coal and electricity). Prices grew in 'crude materials, inedible, except fuels' (+16.2%), 'chemicals and related products' (+3.1%) and 'manufactured goods classified chiefly by material' (+2.7%). Prices of 'machinery and transport equipment' dropped 0.2%.
- **Imports:** import prices increased by 5.8% (+4.2% in January), growing for the third consecutive month. The change of the total y-o-y import price index came mainly from a 40.3% price growth in 'mineral fuels, lubricants, and related products' (especially crude oil). Prices of 'crude materials, inedible, except fuels', 'manufactured goods classified chiefly by material', 'food and live animals' and 'machinery and transport equipment' increased by 17.2%, 7.9%, 7.6% and 0.9%; respectively. Only price drop was registered in 'animal and vegetable oils' (-1.4%).
- The **terms of trade** figures decreased to the value of 96.9% (97.4% in January) staying in negative values for the fifth consecutive month. Prices of 'manufactured goods classified chiefly by material' (95.2%), 'food and live animals' (95.9%) and 'machinery and transport equipment' (98.9%) reached negative values of terms of trade. Among important sections, positive values of the terms of trade were reached by prices of 'miscellaneous manufactured articles' (101.2%).