

COMMENTARY

Trend in May 2015

Month-on-month comparison:

- **Exports:** export prices decreased by 0.2% in May (+0.5% in April). The change of the total m-o-m export price index was driven mainly by a 0.3% price drop in 'machinery and transport equipment'. Biggest price drop occurred in 'mineral fuels, lubricants and related materials' (-2.0%), 'food and live animals' (-0.7%), and 'manufactured goods classified chiefly by material' (-0.6%). Among important sections, biggest price growth was registered in 'chemicals and related products' (+1.4%).
- **Imports:** import prices dropped 0.4% in May (+1.0% in April). The change of the total m-o-m import price index was driven mainly by a 0.7% price drop in 'machinery and transport equipment'. Prices fell significantly in 'mineral fuels, lubricants and related materials' (-1.3%), 'crude materials, inedible, except fuels' (-0.7%), and 'food and live animals' (-0.6%). Price growth was registered only in 'chemicals and related products' (+0.9%).
- The **terms of trade** figures increased to value of 100.2% (99.5% in April). Positive values were reached by prices of 'crude materials, inedible, except fuels' (101.6%), 'miscellaneous manufactured articles' (100.7%), 'chemicals and related products' (100.5%), and 'machinery and transport equipment' (100.4%). Prices of 'mineral fuels, lubricants and related materials' and 'manufactured goods classified chiefly by material' reached significant negative values of terms of trade – 99.3% and 99.6%, respectively.

Year-on-year comparison:

- **Exports:** export prices decreased by 0.3% (-0.2% in April). The change of the total y-o-y export price index was driven mainly by a 10.1% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'food and live animals', 'crude materials, inedible, except fuels' and 'chemicals and related products', decreased by 6.9%, 2.5%, and 1.5%, respectively. Among important sections, prices were rising in 'machinery and transport equipment' (+0.8%) and 'miscellaneous manufactured articles' (+0.3%).
- **Imports:** import prices increased by 0.1% (+0.5% in April). The change of the total y-o-y import price index came mainly from a 4.2% price growth in 'machinery and transport equipment'. Prices of 'miscellaneous manufactured articles', 'food and live animals', and 'manufactured goods classified chiefly by material' rose 5.7%, 2.5%, and 1.8%, respectively. Biggest price drop was registered in 'mineral fuels, lubricants, and related products' (-19.5%), crude materials, inedible, except fuels' (-9.4%), and 'chemicals and related products' (-0.6%).
- The terms of trade figures increased to value of 99.6% (99.3% in April) staying in negative values for second month. Among important sections, negative values of terms of trade were reached by prices of 'food and live animals' (90.8%), 'miscellaneous manufactured articles' (94.9%), and 'machinery and transport equipment' (96.7%). Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (111.7%) and 'crude materials, inedible, except fuels' (107.6%).