

COMMENTARY

Trend in January 2015

Month-on-month comparison:

- **Exports:** export prices rose 0.3% in January (-0.6% in December). The change of the total m-o-m export price index was driven mainly by a 0.8% price growth in 'machinery and transport equipment'. Biggest price growth was registered in 'food and live animals' (+1.2%), 'manufactured goods classified chiefly by material' (+0.4%) and 'miscellaneous manufactured articles' (+0.1%). Prices of 'mineral fuels, lubricants and related materials' and 'chemicals and related products' dropped 4.8% and 2.5%, respectively.
- **Imports:** import prices decreased by 0.2% in January (-1.1% in December). The change of the total m-o-m import price index was driven mainly by a 7.4% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'chemicals and related products' and 'crude materials, inedible, except fuels' fell 1.0% and 0.9%, respectively. Biggest price growth occurred in 'miscellaneous manufactured articles' (+1.9%), 'food and live animals'(+1.1%) and 'machinery and transport equipment' (+0.9%).
- The **terms of trade** figures keep 100.5% value (100.5% in December). Among important sections, prices of 'mineral fuels, lubricants and related materials' (102.8%), 'crude materials, inedible, except fuels' (101.0%) and 'food and live animals' (100.1%) 'reached positive values. Prices of 'miscellaneous manufactured articles' (98.2%) reached the lowest negative terms of trade figures. Prices of 'machinery and transport equipment' stood at 99.9%.

Year-on-year comparison:

- **Exports:** export prices decreased by 0.4% (-1.1% in December). The change of the total y-o-y export price index was driven mainly by a 15.9% price drop in 'mineral fuels, lubricants and related materials'. Biggest price fall occurred in 'food and live animals' (-5.0%), 'crude materials, inedible, except fuels' (-5.0%) and 'chemicals and related products' (-4.8%). Among important sections, prices were rising in 'manufactured goods classified chiefly by material' (+1.8%), 'miscellaneous manufactured articles' (+0.9%) and 'machinery and transport equipment' (+0.9%).
- **Imports:** import prices fell 1.7% (-1.9% in December). The change of the total y-o-y import price index came mainly from a 26.0% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' and 'food and live animals' decreased by 10.6% and 3.3%, respectively. Biggest price growth was registered in 'miscellaneous manufactured articles' (+4.4%), 'machinery and transport equipment' (+3.6%) and 'manufactured goods classified chiefly by material' (+1.5%).
- The **terms of trade** figures increased to 101.3% (100.8% in December) staying in positive values for twenty-fifth month. Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (113.6%) and 'crude materials, inedible, except fuels' (106.3%). Among important sections, prices of 'miscellaneous manufactured articles' (96.6%) and 'machinery and transport equipment' (97.4%) reached negative values of the terms of trade.