

## COMMENTARY

### Trend in February 2011

#### Month-on-month comparison:

- **Exports:** export prices decreased by 0.2% in February (-1.1% in January). Drop of the total m-o-m export price index came mainly from a 0.7% price growth in 'machinery and transport equipment'. Prices in 'crude materials, inedible, except fuels' and 'mineral fuels, lubricants and related materials' dropped by 3.3% and 0.2%, respectively. Prices in 'miscellaneous manufactured articles' did not change. Among important sections, the prices increased by 1.1% in 'chemicals and related products' and by 0.8% both in 'food and live animals' and 'manufactured goods classified chiefly by material'.
- **Imports:** import prices remained the same (-0.4% in January). Among important sections, price growth was reported in 'mineral fuels, lubricants and related materials' (1.6%), 'chemicals and related products' (0.8%) and 'food and live animals' (0.6%). The price drops were recorded in 'miscellaneous manufactured articles' (-1.6%), 'machinery and transport equipment' (-0.8%) and 'crude materials, inedible, except fuels' (0.2%).
- The **terms of trade** figures rose to 99.8% (99.3% in January), however they still remained in negative values. Negative values of the terms of trade figures, among important sections, were recorded in 'crude materials, inedible, except fuels' (96.9%) and 'mineral fuels, lubricants and related materials' (98.2%). On the contrary, positive values of the terms of trade figures reached prices in 'miscellaneous manufactured articles' (101.6%), 'manufactured goods classified chiefly by material' (100.8%), 'chemicals and related products' (100.3%) and 'machinery and transport equipment' (100.1%).

#### Year-on-year comparison:

- **Exports:** export prices increased by 0.2% (+0.6% in January). Index was affected mainly by price growth in 'manufactured goods classified chiefly by material' by 4.5%. Among sections important in terms of weight, the price growths were recorded in 'crude materials, inedible, except fuels' (20.2%), 'mineral fuels, lubricants and related materials' (15.8%), 'food and live animals' (7.3%) and 'chemicals and related products' (6.4%). Price drops were recorded in 'machinery and transport equipment' and 'miscellaneous manufactured articles' by 4.5% and 2.5%, respectively.
- **Imports:** import prices increased by 4.3% (+4.6% in January). The growth of the total y-o-y import price index came mainly from a 21.5% price increase in 'mineral fuels, lubricants and related materials'. Significant price growths were also recorded in 'crude materials, inedible, except fuels' (40.7%), 'manufactured goods classified chiefly by material' (6.9%), 'chemicals and related products' (4.1%) and 'food and live animals' (3.0%). Prices dropped only in 'miscellaneous manufactured articles' (-4.3%) and 'machinery and transport equipment' (-2.5%).
- The **terms of trade** slightly decreased to 96.1% (96.2% in January) and for the fifteenth month remained in negative values. Among important sections, negative values of the terms of trade figures recorded 'crude materials, inedible, except fuels' (85.4%), 'mineral fuels, lubricants and related materials' (95.3%), 'manufactured goods classified chiefly by material' (97.8%) and 'machinery and transport equipment' (97.9%). On the contrary, significant positive values of the terms of trade figures were recorded in 'food and live animals' (104.2%), 'chemicals and related products' (102.2%) and 'miscellaneous manufactured articles' (101.9%).