

COMMENTARY

Trend in January 2012

Month-on-month comparison:

- **Exports:** export prices rose by 0.6% in January (+0.3% in December). The change of the total m-o-m export price index was driven mainly by 0.8% price growth in 'manufactured goods classified chiefly by material'. Among important sections, prices in 'chemicals and related products', 'miscellaneous manufactured articles' and 'machinery and transport equipment' increased by 2.4%, 0.8% and 0.3%, respectively. Only price drop was registered in 'mineral fuels, lubricants and related materials' (-0.6%).
- **Imports:** import prices increased by 1.4% (+0.8% in December). Increase of the total m-o-m import price index was driven mainly by a 4.5% price growth in 'mineral fuels, lubricants and related materials'. Among important sections, price growths were recorded in 'machinery and transport equipment' (+1.3%), 'chemicals and related products' (+1.2%) and 'manufactured goods classified chiefly by material' (+0.6%). Prices in 'miscellaneous manufactured articles' did not change and prices in 'crude materials, inedible, except fuels' fell by 1.5%.
- The **terms of trade** figures decreased to 99.2% (99.5% in December). Significant negative values of the terms of trade figures were recorded in 'mineral fuels, lubricants and related materials' (95.1%), 'food and live animals' (98.6%) and 'machinery and transport equipment' (99.0%). Positive values of the terms of trade figures reached prices in 'chemicals and related products' (101.2%), 'miscellaneous manufactured articles' (100.8%) and 'manufactured goods classified chiefly by material' (100.2%).

Year-on-year comparison:

- **Exports:** export prices increased by 5.4% (+3.5% in December). The change of the total y-o-y export price index was driven mainly by 8.4% price growth in 'manufactured goods classified chiefly by material'. In 'mineral fuels, lubricants and related materials', 'chemicals and related products', 'miscellaneous manufactured articles' and 'machinery and transport equipment' prices increased by 7.3%, 7.2%, 6.9% and 3.7%, respectively. Only price drop was registered in 'crude materials, inedible, except fuels' (-0.5%).
- **Imports:** import prices increased by 7.0% (+5.1% in December). Change of the total y-o-y import price index came mainly from a 28.2% price increase in 'mineral fuels, lubricants and related materials' (+23.3% in December). Among important sections, price growths were recorded in 'chemicals and related products' (+5.4%), 'miscellaneous manufactured articles' (+4.0%), 'manufactured goods classified chiefly by material' (+3.3%), and 'machinery and transport equipment' (+3.0%). Prices did not fall in any of important sections.
- The **terms of trade** remained at 98.5%, however they have lain in negative values for the twenty-sixth consecutive month. Among important sections, negative values of the terms of trade figures reached 'mineral fuels, lubricants and related materials' (83.7%) and 'crude materials, inedible, except fuels' (92.4%). Positive values of the terms of trade figures, among important sections, reached 'manufactured goods classified chiefly by material' (104.9%), 'miscellaneous manufactured articles' (102.8%) and 'machinery and transport equipment' (100.7%).