

## COMMENTARY

### Trend in 2015

For the whole year 2015, **export prices** decreased by 1.7% (+3.5% in 2014), **import prices** fell 1.9% (+1.9% in 2014).

**Exports:** prices among important sections decreased in 'mineral fuels, lubricants and related materials' (-12.6%), 'chemicals and related products' (-4.7%), 'manufactured goods classified chiefly by material' (-1.6%), and 'machinery and transport equipment' (-0.4%). Price growth was registered only in 'beverages and tobacco' (+3.1%).

**Imports:** prices significantly dropped in 'mineral fuels, lubricants and related materials' (-23.8%), 'crude materials, inedible, except fuels' (-9.2%), and 'chemicals and related products' (-3.1%). Prices of 'miscellaneous manufactured articles' and 'machinery and transport equipment' rose 3.6% and 2.8%; respectively.

The **terms of trade** figures in total reached 100.2% in 2015 (101.6% in 2014).

### Trend in December 2015

#### Month-on-month comparison:

- **Exports:** export prices fell 0.4% in December (-0.2% in November). The change of the total m-o-m export price index was driven mainly by a 5.6% price drop in 'mineral fuels, lubricants and related materials'. Prices fell especially in 'manufactured goods classified chiefly by material' (-0.7%) and 'machinery and transport equipment' (-0.2%). Prices of 'beverages and tobacco' and 'crude materials, inedible, except fuels' rose 2.5% and 1.9%; respectively.
- **Imports:** import prices decreased by 1.2% in December (no change in November). The change of the total m-o-m import price index was driven mainly by a 10.4% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'manufactured goods classified chiefly by material', 'chemicals and related products' and 'machinery and transport equipment' decreased 0.7%, 0.5% and 0.1%, respectively. There was no price growth spotted in any of the observed groups.
- The **terms of trade** figures increased to the value of 100.8% (99.8% in November). Positive values of terms of trade were reached by prices of 'mineral fuels, lubricants and related materials' (105.4%) and 'crude materials, inedible, except fuels' (102.4%). Prices of 'food and live animals' and 'machinery and transport equipment' reached lowest negative values of terms of trade – 99.8% and 99.9%; respectively.

#### Year-on-year comparison:

- **Exports:** export prices decreased by 3.3% (-3.5% in November). The change of the total y-o-y export price index was driven mainly by a 1.9% price drop in 'machinery and transport equipment'. Prices were falling in 'mineral fuels, lubricants and related materials' (-14.9%; due to prices of 'electric current' and 'petroleum and petroleum products'), 'crude materials, inedible, except fuels' (-10.7%), 'manufactured goods classified chiefly by material' (-4.9%). Prices were rising just in 'animal and vegetable oils' (+1.5%) and 'beverages and tobacco' (+0.5%).
- **Imports:** import prices fell 3.9% (-3.7% in November). The change of the total y-o-y import price index came mainly from a 27.7% price drop in 'mineral fuels, lubricants, and related products'. Prices of 'crude

materials, inedible, except fuels' and 'chemicals and related products' decreased by 9.1% and 5.7%, respectively. The very same price growth of 1.2% was registered in 'machinery and transport equipment' and 'miscellaneous manufactured articles'.

- The **terms of trade** figures increased to the value of 100.6% (100.2% in November) staying in positive values for fourth month. Among important sections, positive values of the terms of trade figures were reached only by 'mineral fuels, lubricants and related materials' (117.7%). Prices of 'machinery and transport equipment' (96.9%), 'miscellaneous manufactured articles' (97.5%) and 'food and live animals' (97.6%) reached negative values of terms of trade.

