

## COMMENTARY

### Trend in December 2014

#### Month-on-month comparison:

- **Exports:** export prices fell 0.6% in December (+0.3% in November). The change of the total m-o-m export price index was driven mainly by a 0.4% price drop in 'machinery and transport equipment'. Biggest price drop was registered in 'mineral fuels, lubricants and related materials' (-5.2%), 'food and live animals' (-1.8%) and 'chemicals and related products' (-1.6%). Prices of 'beverages and tobacco' and 'manufactured goods classified chiefly by material' rose 7.6% and 0.2%, respectively.
- **Imports:** import prices decreased by 1.1% in December (no change in November). The change of the total m-o-m import price index was driven mainly by a 8.1% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' fell 1.2% and 1.0%, respectively. Prices of 'miscellaneous manufactured articles' did not change. Only price growth occurred in 'machinery and transport equipment' (+0.1%).
- The **terms of trade** figures increased to 100.5% (100.3% in November). Among important sections, prices of 'mineral fuels, lubricants and related materials' (103.2%), 'crude materials, inedible, except fuels' (100.4%) and 'manufactured goods classified chiefly by material' (100.3%) reached positive values. Prices of 'food and live animals' stood at lowest negative values of the terms of trade (98.5%).

#### Year-on-year comparison:

- **Exports:** export prices decreased by 1.1% (+1.8% in November). The change of the total y-o-y export price index was driven mainly by a 14.5% price drop in 'mineral fuels, lubricants and related materials'. Among important sections, prices were falling also in 'food and live animals' (-7.0%), 'crude materials, inedible, except fuels' (-4.1%) and 'machinery and transport equipment' (-0.3%). The biggest price growth occurred in 'manufactured goods classified chiefly by material' (+1.6%) and 'miscellaneous manufactured articles' (+0.2%).
- **Imports:** import prices fell 1.9% (+0.9% in November). The change of the total y-o-y import price index came mainly from a 20.9% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'crude materials, inedible, except fuels' and 'food and live animals' decreased by 8.1% and 3.3%, respectively. Among important sections, prices were rising in 'machinery and transport equipment' (+2.1%), 'miscellaneous manufactured articles' (+1.8%) and 'manufactured goods classified chiefly by material' (+1.0%).
- The **terms of trade** figures decreased to 100.8% (100.9% in November) staying in positive values for twenty-fourth month. Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (108.1%), 'crude materials, inedible, except fuels' (104.4%) and 'manufactured goods classified chiefly by material' (+100.6%). Among important sections, prices of 'food and live animals' (96.2%) and 'machinery and transport equipment' (97.6%) reached negative values of the terms of trade.