

## COMMENTARY

### Trend in April 2015

#### Month-on-month comparison:

- **Exports:** export prices rose 0.5% in April (-0.4% in March). The change of the total m-o-m export price index was driven mainly by a 3.5% price growth in 'chemicals and related products'. Among important sections, price growth was registered in 'manufactured goods classified chiefly by material' (+0.4%), 'miscellaneous manufactured articles' (+0.2%), and 'machinery and transport equipment' (+0.2%). Biggest price drop of 1.1% occurred in 'food and live animals'.
- **Imports:** import prices increased by 1.0% in April (+0.3% in March). The change of the total m-o-m import price index was driven mainly by a 1.0% price growth in 'machinery and transport equipment'. Prices grew significantly in 'mineral fuels, lubricants and related materials' (+3.2%), 'chemicals and related products' (+1.8%), and 'food and live animals' (+1.2%). 'Crude materials, inedible, except fuels' prices fell 0.6%.
- The **terms of trade** figures slightly increased to value of 99.5% (99.3% in March). Significant negative values were reached by prices of 'mineral fuels, lubricants and related materials' (97.6%), 'food and live animals' (97.7%), and 'machinery and transport equipment' (99.2%). Prices of 'crude materials, inedible, except fuels' and 'chemicals and related products' reached the highest positive values of terms of trade - 102.4% and 101.7%, respectively.

#### Year-on-year comparison:

- **Exports:** export prices decreased by 0.2% (-0.5% in March). The change of the total y-o-y export price index was driven mainly by a 10.5% price drop in 'mineral fuels, lubricants and related materials'. Prices of 'food and live animals', 'crude materials, inedible, except fuels', and 'chemicals and related products', decreased by 6.3%, 3.7%, and 2.3%, respectively. Among important sections, prices were rising in 'machinery and transport equipment' (+0.9%), 'miscellaneous manufactured articles' (+0.9%), and 'manufactured goods classified chiefly by material' (+0.2%).
- **Imports:** import prices increased by 0.5% (-0.9% in March). The change of the total y-o-y import price index came mainly from a 5.5% price growth in 'machinery and transport equipment'. Prices of 'miscellaneous manufactured articles' rose 6.5% and 'manufactured goods classified chiefly by material' by 2.1%. Biggest price drop was registered in 'mineral fuels, lubricants, and related products' (-19.8%), crude materials, inedible, except fuels' (-10.7%), and 'chemicals and related products' (-1.1%).
- The **terms of trade** figures decreased to value of 99.3% (100.4% in March), switching to negative values after twenty seven months. Among important sections, prices of 'miscellaneous manufactured articles' (94.7%), 'machinery and transport equipment' (95.6%), and 'manufactured goods classified chiefly by material' (98.1%). Highest positive values of the terms of trade figures were registered in 'mineral fuels, lubricants and related materials' (111.6%) and 'crude materials, inedible, except fuels' (107.8%).